THE RELATIONSHIP BETWEEN THE COMPETITIVE STRATEGIES AND PERFORMANCE OF FINANCIAL COMPANIES LISTED IN THE IRAQI MARKET FOR SECURITIES

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Abstract

Competitive strategies are essentially designed to exploit the competitive advantage of the organization. The competitive strategy is in business practices to attract customers by meeting their expectations, facing competitive pressures and enhancing market positioning. It is noted that the choice of competitive strategy affects the performance of the company, whether financial or non-financial and that the Iraqi financial system consists of a wide range of institutions that have been listed in the Iraqi market for securities.

There has been increasing competition for investors' funds from other companies. The aim of this study is to assess the relationship between the performance of the financial sector companies listed in the Iraqi market for securities and the competitive strategies adopted in the last three years. A questionnaire was the main tool used to collect primary data while secondary data were used to supplement the main tool and the results were analyzed using regression analysis. The study found that companies have improved along organizational performance requirements measured across different indicators.

Performance has been guided by both financial and non-financial performance measures. The study concluded that the performance was determined to some extent by different strategies adopted by each firm in its operations over the past three years and that there was no specific single strategy, but was often a combination of many competitive strategies. The study recommends expanding its market coverage with different products. It is also recommended that the government also protects the financial sector companies listed in the national labor market from intense competition from international companies through international policies.

Introduction:-

Financial systems operate in a dynamic and turbulent environment and that has made companies expand their products and limits while maximizing their resources and promoting efficiency. The competitive strategy of these companies revolve around identifying areas that will improve its core performance while creating projecting their unique selling proposition among companies within the industry. The overall goal of companies is to increase their market share for profitability and increase their attractiveness to investors because of expected returns. As a result, the competition in the twenty-first century is very intense.

The problem with the study is that changes in the work environment such as preferences and options put companies on their toes with every company fighting for their survival. Depending on the choice of strategy and its implementation, this has brought with it a lot of pressure on corporate management to develop competitive strategies that enable the company to achieve effective and efficient operations for a positive impact on their performance i.e. increased sales and profits.

The increase in profits would result in increasing the wealth of shareholders and demand for shares, thus increasing the prices of shares and returns to investors through the payment of large profits.

This study seeks to clarify whether there is a relationship between the competitive strategies adopted and the performance of companies, especially in the financial sector companies listed in the Iraq Stock Exchange. Other objectives considered important includes to assess the relationship between the performance of the financial sector companies listed in the Iraqi market for securities and competitive strategies adopted in the last three years. Therefore, we seek to answer the following:

i. What are the competitive strategies adopted by financial sector companies listed in the Iraq market Securities.

ii. The impact of competitive strategies on the performance of financial sector companies listed in the Iraqi market for securities.

Theoretical foundations of the study and competitive strategies:

We would review the literature on the study on the basis of the main subject areas: theoretical foundations of the study, competitive strategies and their impact on performance as well as discuss the different outcomes achieved through different strategic options and try to show the relationship between strategies and competitive performance.

Organizations make strategic choices that are followed by the manager in every possible case in an industry to achieve an advantage over their competitors in times of uncertainty. Weidinger and Platts (2012) argue that the use of a set of concepts is aimed at decision-making in competition cases known as strategic game theory. A strategic game is a situation in which two or more participants are faced with choices of work, which may win or lose each, depending on what others choose to do. Thus, the final outcome of the game is determined in conjunction with the strategies applied.

Chosen by all participants, Huber (2004) recommends that the game theory can provide timely guidance to managers to develop a set of results based on decisions and provide the advantages and disadvantages of each option. Canary & Lakey (2012) noted that strategic decision-making products are all necessary to enhance organizational performance. The conflict is at the core of the strategic decision and the dilemma does not seem to coexist peacefully with competition. There is a need for a better understanding of the impacts of conflict on strategic decision-making. This fundamental conflict is normal within the senior management teams.

Executives struggle to make high-risk options under uncertainties

Lewis (2004) notes that senior management makes strategic decisions and that decision-making products affect organizational performance. However, many fail to discuss appropriate courses of action. However, conflicts arise in strategies because of the limited resources available to implement strategies, cost-benefit analysis is vital in resolving such conflicts. Reuer (2004) highlights the pervasive changes which has led companies to employ diverse competitive strategies to move between strategies for institutional transformations. The strategic options are not static but dynamic, and this relates to the fact that the company and its conditions are constantly changing. Pearce & Richard (2003) noted that the company's ability to adapt to the changing environment affects the performance and competitive position of the company within the industry. Therefore, the priority is to enhance knowledge on how to implement the Company's competitive strategies in the light of limited resources, along many dimensions, to record outstanding performance in terms of quality and quantity at the end of the day.

Competitive strategies

Identifying a strategy at the business level is a straightforward process. The business strategy is based on a set of functional strategies, which represent the competitive approaches that the company employs to compete in a particular industry. Olsen said that the method of defining a business strategy is simply to pass through each functional area and determine the pattern of decisions that have been taken. Strategic analysis according to Dess et al (2006) is necessary to analyze the competitive context in which the organization operates and to make reasonable recommendations on what must be done to maximize the value creation.

Dynamic markets and technologies today raise questions about the sustainability of competitive advantage. Many companies, under pressure to improve productivity, quality and speed have forced managers adopted tools such as TQM, performance tuning, and re-engineering. Reuer (2004) noted that the tools have taken the place of strategy with managers pushing for improvement on all fronts. Porter (1998) argued that operational efficiency, although necessary for superior performance is not sufficient, is because its techniques are easy to be duplicated. By contrast, the essence of the strategy lies in choosing a unique and valued position rooted in systems of activities that are much more difficult to copied. There are many competitive strategy models developed by different strategists e.g. general competitive strategies, product market growth strategies and major strategies.

Porter's general competitive strategies

Porter (1985) describes a framework for competitive advantage and illustrates a few of the problems that companies focus on when developing strategies at the highest level - leadership, differentiation and focus led strategies. Corporate strategies are a business tool that helps the management to understand how the company's position in an industry can directly relate to the strategy it has chosen and implemented. For example, in order for the company to adopt cost-management strategies, it appeals to customers interested in their costs or sensitivity to the price, and this is achieved by getting the lowest prices in the target market segment. To successfully deliver the lowest price with profitability and high return on investment, the company must be able to operate at a lower cost than its competitors, and this could be possible through some fairly unique capabilities to achieve and maintain its low cost position. These include securing suppliers of scarce raw materials, placing them in the dominant market share, or obtaining a high degree of capitalization (Pearce & Robinson, 2003). Low-cost producers typically outperform costs and efficiencies, cost-cutting techniques, and reduced overhead and management.

Ansoff market growth strategies

Business Analyst (Igor Ansoff) identified some important strategies for business growth. Resulting from the Ansoff matrix, a series of proposed growth strategies that determine the direction of the business strategy. The Ansof Matrix was created as a way to create growth strategies for market and product-based companies. Ansoff (1984) suggested that business owners' ability to grow their businesses is based on how new products are marketed or found in new or existing markets.

Using the Ansoff matrix, as business owners can evaluate all growth strategies in the corresponding to which one is likely to lead to the best possible return. Companies can choose their own growth strategies based on the type of markets as well as the products and services that they wish to introduce or launch. The four basic growth potentials according to the Ansoff Matrix are market penetration, market development, product development, and diversification. Both Church & Ware (1999) summed up Ansoff's matrix and pointed out that market penetration is the easiest way to grow in the market. However, it becomes more difficult with market maturity and increased competition. Other strategies would include market development as well as product development.

For diversification, the most common way to diversify business is to develop new products that benefit from the core competencies of the organization. The Ansoff Matrix assists managers to analyze the potential of each growth strategy.

Major Strategies (Robinson & Pearce)

Major strategies are also called key or commercial strategies and provide the basic guidance for strategic actions. They are the basis for co-ordinated and sustained efforts directed at achieving a long-term trade objective. The fourteen main strategies are focused growth, product development, market development, innovation, horizontal integration, vertical integration, cumulative diversification, group diversification, liquidation, joint ventures, strategic alliances, federations, transformation strategy and the liquidation strategy (& Robinson 2003, Pearce). One can employ these major strategies depending on the range of products it offers. Previous models have been discussed growth center (market penetration), market development and diversification. To achieve horizontal integration, the company seeks to acquire one or more similar companies operating in the same phase of the production and marketing chain, and this acquisition eliminates competition and gives the acquired company access to new markets. The strategy of vertical integration is to obtain the companies that supply them with inputs or customers for their outputs such as the warehouse of finished goods, and the company may choose back or front integration according to their own target. A divestment strategy involves the sale of a company or a key component of a company, when volatility fails to achieve the desired transition, or when a non-integrated business achieves an unusually high level, making strategic managers often decide to sell the company. The innovation strategy was applied with the rationale behind the creation of a new product cycle, making existing similar products obsolete, different from the product development strategy that seeks to extend the life cycle of existing products (Pearce & Robinson, 2003).

Organizational Performance

Organizational performance consists of the actual outputs or results of the organization as measured against the intended goals and objectives. According to Richard et al. 2009, organizational performance includes three specific areas of fixed results: financial performance, product market performance and, in some cases, shareholder returns; production capacity performance can be analyzed. In many areas, specialists are concerned with organizational performance, including strategic planners, operations, legal and regulatory development and financing. As Porter (1998) notes, the classical system of measurement of industrial-era performance is losing importance in today's rapidly changing environment, as organizations are reorganized into a multiple flat hierarchy of functions.

The diversity and unique requirements of different institutions have made performance measurement more rigorous, and no one-size-fits-all approach will do the job. There are many performance measurement systems that have been used to determine the level of performance of the organization, namely maximizing shareholder wealth, balanced performance card, triple baseline, and balanced performance score card.

Competitive strategies and organizational performance

The creative and distinctive strategy that distinguishes the company from its competitors and produces a competitive advantage is the company's most reliable cards for higher than average performance. Thompson et al. (2007, p542) states that without a creative strategy, the company risks competing with strong competitors or being locked in the average financial performance. Organizations around the world are preparing to compete more sharply in a market fueled by increasingly uncertain environments. As such, there is a need to develop a clear organizational strategy and focusing on the narrow objectives of risk.

At the moment, and align those strategies with the whole organization. Despite much debate in strategy, there is little consensus on whether regulatory capacity or competition in the market is more important in shaping corporate actions and performance. According to Huber (2004), reciprocal interactions at multiple levels of analysis between the market environment and company capabilities constitute business strategy and performance, while interactions between strategy and performance, in turn, shape both organizational capacity and competitive environments.

Barney (1986) notes that trying to improve institutional profitability and overall performance drives managers to make decisions constantly about launching new strategic initiatives as well as how to respond or counter the moves of other competitors. However, it indicates that managers are able to make more effective decisions if they fully understand the competitive environment of the company. Kotler et al. (2008) noted that the pursuit of improved performance often leads managers to consider entry opportunities to the market. These opportunities include either market leadership or entry into the market already occupied by others. A high and comprehensive knowledge of the market is needed because there are many important factors to consider including whether the first step can create a competitive advantage. However Thompson et al. (2007) noted that this does not create a sustainable competitive advantage because coming in is often eroded by the advantage enjoyed earlier by the pioneers. This is why the company's executives must develop comprehensive strategies that enhance the company's performance in a competitive environment. The concept of competition referred to by Reuer (2004) has gained popularity among companies in an effort to improve efficiency through joint ventures, strategic alliances and regulatory networks that enable the organization to avoid duplication in resources. However, the company's cooperation exposes certain risks, including loss of control over key processes and potential exploitative behavior by partners. Therefore, the focus on competition with other companies avoids such risks and the company can be innovative and manage resources effectively.

The practical framework of the study

Regression analysis was used to test the relationship between independent variables such as competitive strategies and performance determination as a dependent variable. The general purpose of multiple regression is to learn more about the relationship between several independent variables and dependent variables. In the analysis of the relationship with more than one independent variable, the regression equation was used:

$Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + e)$.

The unknown regression coefficients or graph slopes of the independent variables X1, X2 and X3 are represented by β0, β1 and β2. The study will look at different values of the independent variable X variable, after regression analysis, a set of estimates will be presented for the three parameters unknown in β. In the equation, Y represents the performance of the listed financial sector companies and X represents different competitive strategies.

Regression analysis is a statistical process to estimate the relationships between variables. More specifically, regression analysis helps to understand how the typical value of a dependent variable changes when any of the independent variables changes, while the other independent variables remain constant. Kothari (2004) indicates that regression analysis is used to estimate the conditional expectation of a dependent variable in the light of independent variables, i.e. the average value of the dependent variable. The advantage of this model is that the coefficients of the combined partial regression coefficients will reveal the relative proportions of each dependent variable on the dependent variable.

First requirement: Data analysis

The purpose of this study was to know the relationship between the competitive strategies and the performance of financial companies listed in the Iraqi market for securities. As such, the study sought to develop competitive strategies adopted by the financial sector companies listed in the Iraqi market for securities and determine the impact of the competitive strategy on their performance. Data were collected from the questionnaire as a study tool. The target respondents were marketing managers or senior managers with responsibilities that enhance the performance of their companies and the sustainability of their market positions by proposing strategies for the Board of Directors to implement. As such, the study dealt with 44 companies from the study community. The results of the questionnaire are shown in table (1).

Table (1): Response rate

Percentage	Repetition	For responses
%90.9	40	Number of retrieved questionnaires
%%.9	4	Number of questionnaires not received
%100	44	Total

Source: Numbers of the researcher based on the questionnaire

Of the 44 questionnaires sent to the various companies under study, 40 were fully answered. This represents a 90.9% participation rate and a 50% response rate is sufficient for analysis; a good 60% rate and 70% response rate and above are excellent. The response rate was important after many personal calls and visits to remind the respondent to fill in the questionnaire and return it in addition to clarifying the importance of their participation in this study. The full return of questionnaires from the target population could not have been achieved owing to the tight schedule as many of the marketing managers or senior managers and junior staff were hesitant to share information.

Competitive strategies adopted by organizations

The first objective of the study was to develop competitive strategies adopted by the financial sector companies listed in the Iraqi Stock Exchange. Accordingly, several examples of strategies were presented and participants were required to indicate their dependence on their organizations.

A scale of 1 to 5 was provided so that (5) was very large (4) to a large extent (3) medium to 2 to a lesser extent (1) not at all.

Table 2: Extent of adoption of different strategies by organizations

Standard deviation	**SMA**	**Strategies adopted by organizations**
1.70	3.01	Expand market coverage for new areas.
0.14	3.52	Increase the number of customers in the market.
0.84	3.37	Improve its products or services to its customers.
1.18	3.55	Adventure from its traditional business and transform it into a new or different.
1.49	3.33	Reduce operational costs and reverse them in consumer prices.
1.20	3.37	Its products are designed to suit the specific requirements of its customers.
0.59	3.50	Introduce a new product to the market.
1.25	3.69	Review prices of products or services to be identical or lower than competitor prices.
1.49	3.33	Rename its brand to its services or products to create market recognition.

Source: Numbers of the researcher based on the questionnaire data

From the analysis in Table (2), most respondents concluded that companies reviewed product or service prices to match or be significantly lower than competitors' prices as the arithmetic average is 3.69, and venture from traditional to new business Or significantly different as described in the 3.55 arithmetic mean, significantly increased the number of customers in the market as described in the 3.52 arithmetic mean and introduced a new product to the market largely as shown in the 3.50 arithmetic mean. They also noted that their companies designed their products to meet the specific requirements of their customers, improved their products or services to their customers, reduced operating costs, reflected consumer prices, and re-branded their services or products to identify
On the markets, and expanded its product range to cover the market for new areas as shown in the arithmetic mean.

Table (2)

The results, which are illustrated experimentally in Table 3, show the importance of the match between business strategy and marketing strategy. It is clear that many strategies are designed for situations where partial information is available, while the optimal solution requires full knowledge of all the circumstances of the company at present or in the future. The study also sought to ascertain the extent to which different firms adopted a specific approach to competitiveness.

Table 3: Different approaches adopted by companies to improve competitiveness

standard deviation	**SMA**	**Strategic approaches**
0.77	3.58	Integration with other companies horizontally.
1.25	3.70	Integration with other companies vertically.
1.61	3.30	Form strategic alliances with other companies.
1.49	3.33	Establish joint ventures with other companies.
1.18	3.55	Sell any of the company's operations to other operators to enable them to focus on their core services.
1.61	3.30	Shift in their performance to positive.

Source: Numbers of the researcher based on the questionnaire data

The results of the analysis in Table (3) show that the companies that followed the strategy of integration with other companies are very vertically, as shown in the 3.70 arithmetic mean, or the strategy of being merged with other companies horizontally to a large extent as shown in the 3.58 arithmetic mean of its operations to other operators to enable them to focus on their core services as described in the 3.55 arithmetic mean. In addition, companies have established joint ventures with other companies to an average extent as described in the 3.33 arithmetic mean.

The strategy with other companies is fairly moderate as shown in the median result of 3.33 and its performance turned to positive to a moderate extent as shown in the 3.30 arithmetic mean. These strategies rely more on skills including strategic thinking, innovation, implementation, critical thinking, positioning, and art of war to ensure that companies achieve high performance, customer satisfaction, and increased competitiveness in the face of other competitors.

Competitive sustainability impact on performance

The second objective of the study was to determine the impact of the competitive strategy on the performance of the financial sector companies listed in the Iraqi Stock Exchange. Accordingly, the study sought to determine the extent to which companies achieve improvement on the basis of organizational performance conditions, which are measured by different indicators. As shown in Table (4).

Table (4): Specific aspects of performance

Standard deviation	SMA	Qualitative analysis of performance
1.18	3.54	Improve internal processes to increase efficiency
1.25	3.68	Low functional turnover due to satisfaction
1.49	3.33	Increase customer loyalty because of satisfaction
0.84	3.00	Improved brand in the market has improved
1.18	3.55	Improve professionalism due to staff training
1.72	2.90	Staff growth in terms of career advancement and education
1.18	3.21	Increase interaction with the public during open days

Source: Numbers of the researcher based on the questionnaire data

The results of the analysis were shown in Table 4, where the majority of participants unanimously confirmed that the turnover rate was reduced due to satisfaction and improved professionalism due to staff training and improved internal processes to increase efficiency to large ranges as shown in the mathematical averages 3.68, 3.55 and 3.54 respectively, While customer loyalty increased due to moderate satisfaction as shown in the 3.33 arithmetic mean, and increased interaction with the public during open trading days to an average extent as shown in the 3.21 arithmetic average, the market moderated as it reached 3.00 arithmetic mean and employee growth of where career progression and education to a moderate extent as shown in the mean score of 2.90. This is a clear indication that companies have achieved benefits from competitive strategies adopted. The objective of a company's competitive strategy is to find a position in the industry where the company can defend itself better against competitive forces or can influence it for its own benefit.

Competitive strategies and performance of financial companies listed in the Iraqi market for securities

The meta-analysis is used in this study to determine whether there is a relationship between cause and effect, as well as the strength of that relationship. The objective statistical analysis aims at reaching conclusions that go beyond direct data alone between the independent variables in this study and the dependent variables that involve the limiting factor. The study conducted a meta-analysis to determine the relationship between multiple regression and regression.

The dependent variables are the different strategies implemented by the various listed companies in the last three years, 2016, 2017 and 2018. These strategies were based on a questionnaire that captured most aspects of general competitive strategies, product market growth strategies and major strategies. Independent variables were based on the performance obtained in terms of financial and non-financial criteria. The financial performance of listed companies is determined by the following criteria: Change in share prices, where positive change in stock prices indicates

Good performance in other cases where the decline is explained to indicate poor performance. Independent variables in this study included general competitive strategies, market product growth strategies and major strategies, while the dependent variable performance was constant.

The limiting factor is a measure of how successful the statistical model is in predicting future results. The R2 () parameter is the sample correlation coefficient between the expected results and values. This explains how changes in the dependent variable, change in independent variables, or percentage change in the dependent variable (company performance) can be explained by all independent variables (general competitive strategies, product market growth strategies and major strategies).

Table (5): Summary of the regression model

Estimation of error in standard deviation	Modified Selection Factor	Coefficient (R-sq)	The coefficient of determination	Sample
0.75	0.69	0.86	0.98	1

Source: Numbers of the researcher based on the questionnaire data

Through the regression model of appropriate statistics, the company's performance was determined by linear reliance on general competitive strategies, product market growth strategies and major strategies. The study determined the correlation value of 0.86. This indicates a very good linear dependence between the company's performance and the three independent variables, general competitive strategies, market product growth strategies and the major strategies described in Table 5. The coefficient of selection shows that the three independent variables contribute about 86% to the variation in the company's performance while contributing factors

Other did not broadcast in this study by 14% of the performance of financial companies listed on the stock market. Multiple regression is a statistical technique that allows us to predict the outcome of a variable based on its averages on many other variables. The main purpose of multiple regression is to learn more about the relationship between several independent variables or the predictor of a dependent variable.

The results of the analysis of variance as shown by the P value of 0.00, which is less than 0.05 (5% significance level) confirm the existence of a mutual relationship between independent and non-independent variables. The variance analysis model presents the extent to which the variables of the regression model are appropriate. Of the results represented in Table (6). The value of (F) calculated to 11.81 and the value of the mean of 0.00 indicates that there was no significant difference in the averages between dependent and independent variables.

Table (6): Analysis of variance

The value of the moral level	Calculated value (F)	Arithmetic mean	Total squares
0.000	11.81	11.57	46.29

Source: Numbers of the researcher based on the questionnaire data

The multiple regression analysis of the relationship between the different dimensions of competitive strategies (independent variables) and company performance (dependent variable) is shown in Table (7). The regression equation ($Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$) is now: $Y = 1.22 + 0.22\ X1 + 0.12X2 + 0.30X3$

Where Y = performance of financing companies listed in the Iraqi market for securities

X1 = Overall competitive strategies

X2=Product Market Growth Strategies

X3 = Great Strategies

According to the regression equation, all factors (general competitive strategies, product market growth strategies and major strategies) are fixed at zero, the performance of the listed companies in the Iraqi market for securities will be 1.22. The results of the data analysis showed that all other independent variables at zero and the increase of one unit in the general competitive strategies lead to an increase of 0.22 in the performance of the financing companies listed in the Iraqi Stock Exchange. A single increase in product market growth strategies will result in a 0.12 increase in the performance of the listed companies listed on the Iraq Stock Exchange. While increasing single-unit strategies

Will result in an increase in the performance of the listed finance companies in the stock market as shown in Table (7).

Table (7): Multiple regression analysis

The value of the moral Level	The value (t) calculated	Standard transactions	Non-standard transactions		
		Beta Lab	Error in estimating standard deviation	The value (□) calculated	
0.000	4.36	———	0.31	1.22	Constant
0.003	0.78	0.19	0.14	0.22	General competitive strategies
0.004	0.17	0.02	0.08	0.12	Product Market Growth Strategies
0.004	0.92	0.24	0.07	0.30	Great strategies

Source: Numbers of the researcher based on the questionnaire data

Of the results listed in Table (7), we conclude that the major strategies contribute more to the performance of the listed companies in the Iraqi market for securities, followed by the general competitive strategies, while the product market growth strategies contribute less performance to the listed companies in the Iraqi market for securities. At a level of 5% of the importance and level of confidence 95%, and the general competitive strategies have a level of 0.003 importance and product market growth strategies of 0.004; while the major strategies showed the level of 0.004 importance, so overall competitive strategies are the most important factor influencing the performance of listed finance companies.

The study showed that no particular strategy can affect the performance of the company alone. Companies listed on the Iraq Stock Exchange at a general level must be competitive enough to ensure the growth and retention of market share in the industry, as this will certainly translate into increased sales and profits. The choice of strategy varies according to the market and other competitors. The study has shown that there are common competitive strategies in the industry, but implementation differs from one company to another. However, some companies have moved to modify the industry strategy in line with their customers' needs or to implement entirely different competitive strategies.

As demonstrated during the study, many competitive strategies affect the performance of the company in different ways and how they can be combined to determine the overall effect. Different strategies have shown different levels of importance and that means that

Strategies have an impact on the company's performance but the importance of the effect varies. Companies merged with other companies vertically and horizontally, and their operations were sold to other operators to enable them to focus on their core services.

Conclusions and Recommendations

The first requirement: - Conclusions

1. The competitive strategies adopted by financial companies listed on the stock market have provided high quality services, provide customer service, provide new market services and

use modern technologies. Market surveys of customer needs, customized services for the niche market, better service characteristics of the niche, as well as market segmentation, new service characteristics in response to demand, maintain public expenditure such as industry, keep fees lower than competition and reduce staff.

2. Different strategies are designed for situations in which partial information is available, while the optimal solution requires full knowledge of all circumstances, or information of future trends. For financial companies, market development is one of the most important growth and development goals. The various strategies used to change the market in the financial sector include improving performance and providing services that competitors do not provide, using the latest technology, providing new market services and regular market surveys to customers' needs.

3. The study concluded that different competitive strategies rely more on skills, including strategic thinking, innovation, implementation, critical thinking, positioning, and art of war to ensure companies achieve high performance, customer satisfaction, and increased competitiveness. Companies focus their efforts on providing a unique product or service, thus determining their offerings regardless of other competitors.

4. The study concluded that companies have benefited from competitive strategies adopted is to find a position in the industry where the company can better defend itself against competitive forces or can influence them in their favour. According to the results, different strategies have shown different levels of importance and this means that each strategy has an impact on the company's performance however the importance of the effect varies. The application of different competitive strategies has a significant impact on corporate performance. When strategies are used, companies have focused their efforts on providing a unique product or service, thus determining their offerings apart from other competitors.

5. The study concluded that all competitive strategies have an impact on the performance of any company adopted. However, there is a difference in the extent of the impact of competitive strategies and depends largely on industry and implementation.

Recommendations

From previous findings and conclusions, the following recommendations are proposed for policy and practice.

1. The study recommends that the government, through its specialized departments, develop appropriate policies that support the financial sector companies listed in the Iraqi Stock Exchange as a way to increase their contribution to the economy. And the development of policies and standards governing the performance of financial sector companies. This will

be in an attempt to mitigate the adverse effects of the dynamic and competitive operating environment caused by globalization and the advancement of technological advances.

2. The results of the study showed that the various competitive strategies rely heavily on skills, including strategic thinking, innovation, implementation, critical thinking, positioning, and art of war to ensure companies achieve high performance, customer satisfaction and increase competitiveness with other competitors. As such companies must engage in more proactive strategies in order to keep pace with competition.

3. As the financial sector companies listed in the Iraqi market for securities face different challenges because of competition in the industry, there is a need for financial companies to engage them in innovative strategies to offer their products and services at a price lower than their competitors. In order to maintain their competitiveness in the financial industry.

4. The study also recommends that since corporate growth and corporate development strategies affect their performance, companies should consider investing in further growth and development of companies, including the opening of new branches to reach the market. Companies should also participate in local promotion and advocacy of their products and services to promote market concentration strategies.

5. The study also recommends that since the application of competitive strategies significantly affects the performance of companies, financial companies should seek to adopt more innovative products and services that make them stand alone in the market.

Sources: