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Meta-Synthesis of Factors Affecting the Securitization of Bank Claims Collateral through the Capital Market

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ABSTRACT

The securitization of bank claims collateral, as one of the modern financing instruments, can play an effective role in enhancing banks' lending capacity and supporting the growth of production in the national economy. The purpose of this study is to present a comprehensive model for the securitization of bank claims collateral through the capital market, with a financing-oriented approach to economic enterprises active in various productive sectors. This study was conducted during the period 2023–2024 and, from a methodological perspective, is qualitative in nature and based on the meta-synthesis method. Accordingly, through a systematic search of scientific sources and the application of inclusion and exclusion criteria, the results of 15 relevant domestic and international studies were collected and analyzed using open, axial, and selective coding. The findings indicate that four main dimensions—legal, structural, economic, and behavioral—directly influence the success of the securitization process of bank claims collateral. In the legal dimension, the existence of legal gaps, regulatory complexity, and jurisprudential ambiguities are among the most significant barriers to the effective utilization of this instrument. In the structural dimension, factors such as information transparency, the quality of underlying assets, and the design of securitization contracts play a decisive role. In the economic dimension, variables such as credit risk, capital market conditions, and investors' expected rate of return are of particular importance. Moreover, in the behavioral dimension, the application of behavioral economics concepts and nudges can strengthen the motivation of investors and financial institutions for active participation in the securitization process. Based on the meta-synthesis results, the proposed model provides a systematic and multidimensional framework for the securitization of bank claims collateral which, while reducing banks' non-performing loans, contributes to strengthening productive enterprises and supporting production growth policies. The findings of this study can offer a practical foundation for policymakers, supervisory authorities, and banking managers in designing and implementing effective capital market–based financing strategies.

Keywords: Securitization; Bank Collateral; Non-Performing Loans; Capital Market; Production Growth; Behavioral Economics

Introduction

The transformation of banking systems under conditions of financial deepening, regulatory complexity, and capital market development has intensified scholarly and policy attention toward innovative financing instruments that can simultaneously enhance bank stability and support real-sector growth. Among these instruments, the securitization of bank assets—particularly the securitization of collateral underlying banking claims—has emerged as a strategic mechanism for transferring risk, improving liquidity, and optimizing balance-sheet structures. In

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economies where banks play a dominant role in financial intermediation, the accumulation of non-performing loans (NPLs) and frozen collateral assets constrains lending capacity and weakens the transmission of credit to productive sectors. This challenge has motivated both regulators and financial institutions to explore capital market–based solutions capable of converting illiquid claims and guarantees into tradable securities, thereby revitalizing financial flows and supporting macroeconomic objectives such as sustainable growth and production expansion (1, 2).

Securitization, in its classical sense, involves pooling financial assets and issuing securities backed by the cash flows generated from those assets. While early securitization initiatives primarily focused on mortgages and consumer loans, contemporary practices have expanded to encompass a wider range of banking assets, including collateralized claims and guarantees. The securitization of collateral underlying banking claims represents a more complex and institutionally sensitive process, as it intersects with legal enforceability, valuation uncertainty, investor confidence, and regulatory oversight. From a banking perspective, such securitization can reduce balance-sheet rigidity, improve capital adequacy, and mitigate credit concentration risks, while from a capital market perspective, it offers investors access to diversified, yield-generating instruments linked to the real economy (3, 4).

One of the central drivers behind renewed interest in securitization is the persistent challenge of non-performing loans. Empirical evidence across developed and emerging economies consistently demonstrates that high levels of NPLs undermine bank profitability, weaken financial stability, and exert negative spillover effects on economic growth. Studies conducted in diverse contexts, including Islamic banking systems and conventional banking networks, show that NPLs are shaped by a combination of bank-specific characteristics, macroeconomic conditions, and institutional factors such as governance quality and regulatory effectiveness (5, 6). The securitization of collateral assets linked to problematic claims offers a potential pathway for addressing this issue by transforming inactive guarantees into marketable securities and redistributing risk beyond the banking sector.

Macroeconomic volatility further amplifies the urgency of developing such mechanisms. Inflationary pressures, interest rate fluctuations, fiscal imbalances, and external shocks—such as financial crises or sanctions—directly influence borrowers' repayment capacity and, consequently, the quality of banks' loan portfolios. Research examining the transmission of the 2007–2009 global financial crisis highlights how macro-financial shocks propagate through banking systems, increasing credit risk and constraining liquidity (7). Similar dynamics have been observed in emerging economies facing fiscal consolidation pressures or external constraints, where rising NPLs interact with public debt and fiscal policy choices (8, 9). In such environments, reliance solely on traditional recovery mechanisms and judicial enforcement proves insufficient, underscoring the need for market-based instruments such as securitization.

Beyond macroeconomic determinants, bank-specific factors play a decisive role in shaping credit risk and the feasibility of securitization initiatives. Bank size, capital adequacy, liquidity structure, asset composition, and operational efficiency have all been shown to influence both the accumulation of NPLs and the capacity of banks to engage in complex financial engineering. Evidence from Italian banks and G20 countries demonstrates that well-capitalized and efficiently managed banks are better positioned to manage credit risk and adopt innovative balance-sheet strategies (3, 4). In contrast, weaknesses in credit management systems and internal controls significantly increase delinquency rates, as documented in case studies of banking networks in emerging economies (10, 11).

The legal and institutional environment constitutes another critical dimension in the securitization of collateral assets. The effectiveness of securitization depends fundamentally on the clarity of property rights, the enforceability of contracts, and the predictability of judicial procedures. Legal ambiguities surrounding the ownership, transferability, and valuation of collateral can deter investors and raise issuance costs, thereby undermining the economic viability of securitization structures. Research grounded in economic and jurisprudential analysis highlights that regulatory gaps, fragmented oversight, and inconsistencies in judicial practice represent major impediments to the securitization of banks' current assets (1, 12). These challenges are particularly pronounced in legal systems where banking law, capital market regulation, and insolvency frameworks are insufficiently harmonized.

Judicial procedures related to bankruptcy and debt recovery further complicate the securitization landscape. Delays in the enforcement of claims and uncertainty regarding the priority of creditors reduce the expected cash flows underlying securitized instruments, thereby increasing risk premiums demanded by investors. Studies examining criminal intervention in bankruptcy rulings suggest that while punitive measures may accelerate claim recovery in some cases, they also introduce legal and reputational risks that must be carefully balanced within securitization frameworks (13). Consequently, any comprehensive approach to securitizing collateral assets must integrate legal reform considerations alongside financial engineering.

In parallel with legal and structural factors, behavioral and social dimensions have gained increasing prominence in contemporary financial research. Traditional models of financial decision-making, which assume fully rational agents, have proven inadequate for explaining investor behavior, borrower compliance, and institutional responses to risk. Behavioral economics offers valuable insights into how cognitive biases, heuristics, social norms, and trust shape financial outcomes. Empirical studies demonstrate that nudges, reminders, and incentive structures can significantly influence repayment behavior and reduce banking claims, particularly when combined with transparent communication and institutional credibility (14). These findings suggest that the success of securitization initiatives depends not only on technical design but also on the behavioral responses of market participants.

Social capital and trust between financial institutions, borrowers, and public authorities further condition the effectiveness of market-based solutions. Evidence indicates that higher levels of social capital are associated with lower delinquency rates and more efficient allocation of public resources, as trust facilitates cooperation and compliance within the financial system (15). In contexts characterized by sanctions or economic uncertainty, trust becomes even more critical, as demonstrated by studies analyzing public-sector claims under restrictive external conditions (16). Integrating these social and behavioral factors into securitization models enhances their resilience and acceptance.

Recent empirical research on securitization itself provides mixed but instructive evidence regarding its risk implications. While securitization has been criticized for contributing to excessive risk-taking prior to the global financial crisis, more recent analyses suggest a nuanced relationship. Evidence from U.S. banks indicates that securitization can be associated with a reduction in risk appetite when appropriately regulated and aligned with asset quality considerations (2). This underscores the importance of asset selection, transparency, and regulatory oversight in preventing moral hazard and ensuring that securitization serves as a stabilizing rather than destabilizing force.

Emerging challenges in the financial landscape further complicate the securitization discourse. The rise of digital finance and alternative assets, including cryptocurrencies, has introduced new dynamics into banking deposits and liquidity management. Empirical findings from the United Arab Emirates indicate that fluctuations in cryptocurrency capitalization can affect banking deposit variability, highlighting the evolving competitive and risk environment faced by banks (17). These developments reinforce the need for diversified funding strategies and adaptive risk management tools, of which securitization of collateral assets constitutes a key component.

In response to these multifaceted challenges, recent scholarship has increasingly emphasized the need for integrated credit risk management frameworks that explicitly address the pathology of guarantees and collateral. Designing securitization structures without a systematic understanding of collateral quality, enforceability, and marketability risks replicating existing inefficiencies in new financial forms. Pathological approaches to credit risk management, which diagnose structural weaknesses in guarantees and collateral arrangements, provide a conceptual foundation for more robust securitization models (18). Such approaches align with the broader objective of transforming securitization from a narrow financial technique into a comprehensive policy instrument supporting financial stability and production-oriented growth.

Despite the growing body of literature addressing individual aspects of non-performing loans, credit risk, legal enforcement, behavioral interventions, and securitization, existing studies remain fragmented. Many analyses focus either on macroeconomic determinants of NPLs, bank-specific risk factors, or legal and institutional constraints, without offering an integrative framework that connects these dimensions within the context of collateral securitization through capital markets. This fragmentation limits the practical applicability of research findings for policymakers, regulators, and banking practitioners seeking coherent strategies to operationalize securitization in complex economic environments.

Accordingly, there is a clear need for a comprehensive synthesis that systematically integrates legal, structural, economic, behavioral, and macroeconomic perspectives on the securitization of bank claims collateral. By consolidating empirical evidence and theoretical insights across diverse contexts, such a synthesis can identify convergent patterns, critical success factors, and structural barriers, thereby providing a multidimensional foundation for policy design and financial innovation. The present study addresses this gap by employing a meta-synthesis approach to distill and integrate findings from a wide range of domestic and international studies, with the aim of developing a coherent analytical model tailored to capital market–based securitization of banking collateral.

The aim of this study is to develop a comprehensive and multidimensional model for the securitization of bank claims collateral through the capital market by synthesizing legal, structural, economic, behavioral, and macroeconomic factors identified in prior empirical and theoretical research.

Methods and Materials

The present study employs a research synthesis (meta-synthesis) approach to analyze studies related to the dimensions and components of the securitization of bank claims collateral through the capital market. Research synthesis is an explicit method for identifying, evaluating, and analyzing works conducted by researchers and scholars. Studies eligible for evaluation under this method must be published online and be the result of empirical or scholarly research. Accordingly, the research domain includes all credible scientific articles addressing the dimensions and components of the securitization of bank claims collateral through the capital market. Given that securitization has undergone substantial developments in recent years, all selected articles in this study correspond to this contemporary period. To collect the required information, a researcher-designed worksheet was used to report and record data from the primary studies. For data analysis, the present study applied the seven-step model proposed by Lee, Wright, Roca-Villanueva, and Pickering (2008).

C.R = (85 + 79 + 80 + 72) / (4 × 99) × 100 = 74.79

C.R = (Number of agreement cases) / (Total number of category cases) × 100

In accordance with this section of the study, the first five stages of the model are briefly described below with reference to the research topic.

Step One: Formulating the Research Question

In formulating the research question, the first step for researchers is to focus on the study questions. The research questions and their parameters are presented in Table 1.

Table 1. Research Questions and Parameters

Parameter	Question Formulation
What (research question)	How are the dimensions and components of the securitization of bank claims collateral through the capital market reflected in the research literature?
Who (study population)	In this study, multiple databases were reviewed, including Scopus, Emerald, Sage, Scientific Information Database, ScienceDirect, ProQuest, SpringerLink, World Scientific, Taylor & Francis, Google Scholar, and ERIC.
What findings and outcomes	Studies analyzed are those whose findings are related to the dimensions and components of the securitization of bank claims collateral through the capital market.
When (time limitation)	The studies reviewed in this research are from 2018 onward.
How (method of collecting studies)	A research synthesis method was employed. Based on predefined criteria, relevant articles entered the review process and irrelevant studies were excluded.

Step Two: Determining the Protocol or Work Agreement

At this stage, in order to reduce bias, the researcher determines the review procedures prior to retrieving the relevant texts. First, the scope of the studies is defined. This stage is devoted to judging and identifying studies relevant to the required knowledge base. Such judgment requires the development of criteria for selecting and categorizing studies (Okoli & Schabram, 2011).

A. Inclusion Criteria

The inclusion criteria for this study were as follows.

Published articles addressing the dimensions and components affecting the securitization of bank claims collateral through the capital market.

Studies must have reported sufficient data and information related to the research objectives; therefore, adequacy was defined as reporting codes related to the dimensions and components affecting the securitization of bank claims collateral through the capital market.

Studies that underwent a peer-review process under the supervision of expert reviewers and were published as full articles either online or in print.

B. Exclusion Criteria

The exclusion criteria for this study were as follows.

Studies that did not report sufficient information regarding the objectives of this research; in other words, studies that merely examined the dimensions and components affecting the securitization of bank claims collateral through the capital market quantitatively in relation to other variables.

Studies lacking sufficient scientific quality and those published in non-credible journals or conferences.

Articles that fell outside the research time frame, namely those published prior to 2018, whose information was outdated and not useful for the current context.

Step Three: Literature Search

This stage was devoted to searching for sources relevant to the primary research needs. Accordingly, all credible scientific articles were initially identified through keyword searches in domestic databases, including Google, SID, Normagas, Magiran, the Comprehensive Portal of Human Sciences, the Iranian Research Institute for Information Science and Technology (IRANDOC), and the Persian academic search engine ElmNet, as well as international databases including Scopus, Emerald, Sage, Scientific Information Database, ScienceDirect, ProQuest, SpringerLink, World Scientific, Taylor & Francis, Google Scholar, ERIC, and Wiley. Based on the research objectives, relevant sources were retained and irrelevant sources were excluded. To enhance the quality of the process, article searches were conducted independently by two individuals with full familiarity with search methods and information resources. In addition, three experts with expertise in the dimensions and components of the securitization of bank claims collateral through the capital market were consulted. This study was developed based on both domestic and international sources and relied on published scientific-research articles. The selection of these sources was justified by the fact that such articles undergo peer-review by expert referees, indicating the credibility of their findings.

Step Four: Extraction of Studies and Data Sources

At this stage, a standardized form was used. The sections included in the form were as follows: source (including journal name, article title, and author); objective (purpose of the study); methodology; and overall results. To select appropriate sources, relevant keywords were searched in each database. It should be noted that the total number of retrieved articles, after applying the inclusion criteria, was 70 studies (in Persian and English). After reviewing all studies and applying the exclusion criteria in terms of content relevance and credibility, the extracted results from 27 studies were ultimately selected for analysis. Table 2 presents, as an example, the process of searching several databases and screening articles.

Table 2. Search Process and Inclusion and Exclusion Criteria of Studies

Database	Strategy	First-Stage Filter	Second-Stage Filter	Initial Results	Exclusion Criteria	Final Results
International databases (Scopus, Emerald, Sage, Scientific Information Database, ScienceDirect, ProQuest, SpringerLink)	Strategic components of transformation in physical education in schools	Article title, abstract, keywords / 2018 to present	Article text, invalid article, book chapter, thesis	80	Content irrelevance	20

Step Five: Quality Assessment

Any study conducted must demonstrate acceptable validity and objectivity; qualitative and research synthesis studies are no exception. Although comprehensive searches yield a large number of related studies, not all of them possess adequate quality. Therefore, prior to analysis, each study must be evaluated using the predefined inclusion and exclusion criteria and assessed with appropriate tools based on defined standards. Only studies meeting the required quality standards are included in the analysis. In this research, a checklist comprising various criteria was used to assess high, medium, and low quality for each primary study. The purpose of scoring studies individually was to enhance the credibility of the synthesis by using an appropriate checklist and excluding low-quality studies from the research process. Table 3 presents an example of the evaluation checklist for five studies based on the model proposed by Carlsen et al. (2007).

Table 3. Sample Evaluation Checklist for Five Studies Based on the Model of Carlsen et al. (2007)

Row	Criterion	Study 1	Study 2	Study 3	Study 4	Study 5
1	Sampling strategy	✓	✓	✓	✓	✓
2	Data collection method	✓	–	✓	✓	✓
3	Data analysis procedure	✓	–	✓	✓	✓
4	Consistency of research design with research objectives	✓	✓	✓	✓	✓
5	Clarity of findings	✓	✓	✓	✓	✓
6	Adequate consideration of research conclusions	–	–	✓	–	✓
7	Coherence between guiding paradigms of the research project and selected methods	✓	–	✓	✓	✓
8	Quality level (high, medium, low)	High	Low	High	Medium	High
9	Notes		Requires judgment by a third researcher			

At this stage, the extracted sources were independently reviewed by at least two researchers based on the criteria presented in Table 3. If a study was rejected, the reason for rejection was documented. In cases of disagreement between the two researchers, a third researcher was appointed as an arbitrator.

Findings and Results

Stage Six: Processing, Synthesis, and Interpretation in the Form of a Tangible Output:

Based on the findings obtained from the study and by applying the specified criteria, all components and indicators were first extracted through an open coding process. Accordingly, Table 4 was developed based on research findings derived from relevant studies and organized into three sections: researchers, year of publication, and the identified indicators and components. The studies were then numbered according to their year of publication, as presented below.

Table 4. Identified Semantic Codes Extracted from the Articles

No.	Title of Study	Author(s) (Year)	Semantic Codes
1	Examination of Legal and Executive Barriers to the Securitization of Banks' Current Assets from Economic and Jurisprudential Perspectives	Harvarani et al. (2024)	Legal barriers, issuance costs, claims pricing, complex structure, reduced investor motivation, bank financing
2	Nudging and Behavior-Based Policies as Effective Tools for Reducing Bank Claims	Ebrahimi et al. (2024)	Behavioral economics, nudges, reminders, incentives, reduction of arrears, improvement in claims recovery
3	The Role of Criminal Intervention in Bankruptcy Rulings and the Recovery of Bank Claims	Rouhani Moghaddam (2022)	Criminal intervention, acceleration of judgment enforcement, reduction of arrears, protection of creditors' rights
4	The Impact of Productive and Non-Productive Assets on Risk and Performance Indicators of Banks Listed on the Tehran Stock Exchange	Gholami Siahboomi et al. (2022)	Productive assets, non-productive assets, banking risk, financial performance
5	Factors Affecting Bank Arrears (Case Study: Mellat Bank Branches in Isfahan Province)	Moeidfar (2021)	Credit management, internal control, macroeconomic conditions, inflation rate, reduction of arrears
6	Delay in the Payment of Bank Claims in Light of Law and Judicial Practice	Zare Arand et al. (2022)	Legal ambiguities, delays in judgment enforcement, length of claims recovery period, judicial practice reform
7	An Analysis of the Determinants of Non-Performing Loans of the Banking Network from the Public Sector under Sanctions	Roudari et al. (2021)	Exchange rate fluctuations, government budgets, sanctions, credit risk forecasting, non-performing loans
8	The Effect of Social Capital on Bank Claims from the Private and Public Sectors with an Emphasis on Efficiency	Roudari et al. (2021)	Increased social capital, trust between institutions and government, reduction of non-performing loans, improved efficiency of public expenditure
9	Securitization and Risk-Taking: Empirical Evidence from U.S. Banks	Filmini (2024)	Negative relationship between securitization and risk-taking, risk reduction through asset

			securitization, impact of the 2007–2009 crisis, effect of asset type
10	Bank-Specific Factors and Credit Risk: Evidence from Italian Banks in Different Local Markets	Barra & Ruggiero (2023)	Bank-specific characteristics (size, capital, liquidity, efficiency), regional differences, credit risk and non-performing loans
11	What Drives Non-Performing Loans? Evidence from the Islamic Banking Sector in Bangladesh	Chowdhury et al. (2023)	Macroeconomic factors and banking characteristics (internal control and credit management), increase in arrears due to weak internal controls
12	The Effect of Loan-to-Deposit Ratio, Effective Tax Rate, and Non-Performing Loans on Return on Assets in Indonesian Banks	Siptawan & Meli (2023)	Loan-to-deposit ratio, tax rate, non-performing loans, impact on return on assets, effective tax management and reduction of arrears
13	How Do Bank-Specific Factors Affect Non-Performing Loans? Evidence from G20 Countries	Erdaş & Özanoğlu (2022)	Bank-specific characteristics (size, capital, liquidity, asset composition), strong financial supervision, reduction of non-performing loans
14	Islamic Banking in Bangladesh: A Literature Review and Future Research Agenda	Hassan et al. (2023)	Emphasis on credit risk, corporate governance, Islamic financial instruments, need for future research on risk management and innovative tools
15	The Nexus between Non-Performing Loans and Economic Growth in Emerging Countries: Evidence from Turkey	Kartal et al. (2023)	Increase in non-performing loans, negative impact on economic growth, risk management, reduction of arrears, sustainability of growth

Stage Seven: Presentation of Findings (Inter-Study Synthesis)

At this stage, researchers are required to present what emerges from the qualitative meta-synthesis process. For effective presentation of the findings, attention should be paid to different audiences. According to Lee, Wright, and colleagues (2008), at this stage researchers present their findings using visual elements such as charts, figures, and tables. First, in the meta-synthesis process, the extraction of characteristics, dimensions, and components affecting the securitization of bank claims collateral through the capital market was conducted in such a way that, initially, the descriptions of all components were identified through an open coding process. Subsequently, in the product phase, since the aim of this section is to integrate all scientific findings on a specific topic and achieve a unified coherence, a comprehensive synthesis was performed. In the presentation of synthesis results, the qualitative analysis of open codes was first juxtaposed, and through re-coding, overlapping items and semantic proximities were integrated, leading to the extraction of components (axial codes). Thereafter, to classify all dimensions and components affecting the securitization of bank claims collateral through the capital market based on shared concepts, axial coding was applied, which resulted in the identification of four dimensions (selective codes). The results of axial and selective coding are presented in Table 5.

Table 5. Categories and Subcategories

No.	Category	Subcategories	Sources
1	Legal and Regulatory Barriers	1. Securities issuance costs 2. Improper pricing of claims 3. Complexity of securities structure 4. Legal and supervisory gaps 5. Ambiguities in law enforcement and judicial practice	Harvarani et al. (2024); Zare Arand et al. (2022); Rouhani Moghaddam (2022)
2	Internal Bank Characteristics	1. Bank size 2. Capital level and capital adequacy 3. Liquidity and asset composition 4. Operational efficiency 5. Quality of credit management and internal controls	Barra & Ruggiero (2023); Moeidfar (2021); Erdaş & Özanoğlu (2022); Gholami Siahboomi et al. (2022)
3	Behavioral and Social Components	1. Behavioral economics tools and nudges 2. Reminders and incentives 3. Norms and heuristics	Ebrahimi et al. (2024); Roudari et al. (2021); Hassan et al. (2023)

		4. Trust and social capital between institutions and government 5. Improvement of social networks and cooperation	
4	Macroeconomic and Environmental Factors	1. Inflation and interest rates 2. Economic growth and fiscal policies 3. Economic and financial crises (2007–2009) 4. Sanctions and exchange rate fluctuations 5. Government budget conditions and fiscal discipline	Filmini (2024); Chowdhury et al. (2023); Kartal et al. (2023); Rahman et al. (2023); Tomczak (2023); Oumatrnat & Mongid (2023)

Category 1: Legal and Regulatory Barriers

Legal and regulatory barriers are among the most significant limiting factors in the process of securitizing banking assets and claims. A review of domestic studies indicates that, despite banks' pressing need to expand their lending capacity, they face multiple challenges that reduce their incentives to issue securities and invest in this instrument (1, 12). These barriers include high issuance costs, the complexity and length of the securities approval process, and the improper pricing of claims without sufficient consideration of real market conditions. In other words, financial repression and inflexible pricing mechanisms reduce banks' willingness to use securitization, while investors perceive the risk of purchasing such securities as relatively high.

Beyond financial considerations, legal and supervisory gaps also play a critical role in weakening the motivation of banks and investors. The absence of comprehensive and coordinated regulations governing corporate governance in banks, ambiguities surrounding rules on debt trading, divergent jurisprudential views regarding the permissibility of securitizing banking claims, and the non-extension of tax regulations applicable to participation bonds to securities backed by banking claims represent serious constraints (13). These issues lead to delays in the securitization process and reduce the overall efficiency of the instrument. International studies likewise emphasize that transparent and capital market–compatible legal frameworks are essential for successful securitization. For example, empirical evidence shows that clear laws and coherent regulations can reduce legal and credit risks associated with securitization and enhance investor confidence (2, 3). Overall, legal and regulatory barriers constitute not only an internal challenge for banks but also a market-level constraint, making structural and legal reforms a prerequisite for successful securitization.

Category 2: Internal Bank Characteristics

Internal bank characteristics play a crucial role in the success of securitization processes and in the management of non-performing loans. These characteristics include bank size, capital structure, liquidity, operational efficiency, and the quality of credit management and internal controls (3, 10). Banks with strong capital structures, adequate liquidity, and efficient management are better able to control credit risk and non-performing claims and, consequently, possess greater capacity to issue securities and attract investors.

In addition, regional differences and local market conditions influence the effectiveness of internal bank characteristics. Research indicates that banks' performance in local markets varies depending on competition intensity, credit demand, and economic conditions, and that effective management of these variables can reduce risk and improve returns (5). Accordingly, larger and more experienced banks generally have a greater ability to utilize innovative financing instruments, including securitization. Internal bank characteristics are also closely linked to enhanced investor trust and lower issuance costs. Specifically, banks with strong supervisory and control systems can provide more accurate information on asset quality, thereby reducing investors' perceived risk (4, 16). Strengthening internal bank characteristics therefore not only contributes to effective management of non-performing loans but also increases banks' capacity to optimally use capital markets and expand financial resources in support of productive enterprises.

Category 3: Macroeconomic and Environmental Factors

Macroeconomic and environmental factors exert a direct influence on the level of non-performing loans and the success of securitizing banking assets. These factors include inflation rates, interest rates, economic growth, exchange rate volatility, monetary and fiscal policies, sanctions, and overall economic stability (5, 8, 19). Changes in these variables can either increase or decrease credit risk and the volume of non-performing loans, thereby affecting banks' ability to issue securities and attract investors.

In addition to economic indicators, the legal environment and overarching government policies play a decisive role. For instance, the implementation of fiscal discipline policies and the reduction of budget deficits can alleviate pressure on the banking system and help contain non-performing loans (8). Moreover, legal changes and the manner in which judicial rulings are enforced influence the duration of claim recovery and banks' credit risk exposure (12).

At the international level, global financial crises and volatility in financial markets are also influential. Evidence indicates that the 2007–2008 global financial crisis led to an increase in non-performing loans and reduced banks' capacity to issue securities; however, following the restoration of economic stability and the implementation of supervisory measures, banks were able to manage risk more effectively and improve securitization practices (2, 7). Consequently, analysis of the macroeconomic environment and attention to overarching policy frameworks are essential prerequisites for successful securitization and credit risk reduction.

Category 4: Social Capital and Communication Networks

Social capital and communication networks play a vital role in credit risk management and in reducing banks' non-performing loans. Social capital encompasses trust, cooperation, and commitment among financial institutions, government bodies, customers, and other stakeholders, and can enhance banks' ability to recover claims and securitize assets (15). Increased trust among parties reduces monitoring and control costs, facilitates transactions, and lowers credit risk.

Strong communication networks also support effective information exchange. Timely and accurate information on customers' financial and credit conditions, investment opportunities, and market circumstances enables banks to make better decisions regarding security issuance and asset management (6). Banks that operate within robust social and communication networks are better positioned to anticipate non-performing loan risks and design appropriate mitigation strategies.

Furthermore, social capital can contribute to improving the efficiency of government expenditure and cooperation with the private sector. Studies show that enhanced social capital and institutional collaboration between banks and government entities lead to lower non-performing loans and improved banking performance (15). Accordingly, leveraging social capital and communication networks represents an effective tool for facilitating the securitization of banking assets and reducing credit risk.

Discussion and Conclusion

The findings of the present meta-synthesis reveal that the securitization of bank claims collateral through the capital market is a multidimensional phenomenon shaped by the interaction of legal–regulatory, structural–institutional, economic–macroeconomic, and behavioral–social factors. The synthesis demonstrates that none of these dimensions operates in isolation; rather, the effectiveness of collateral securitization depends on their cumulative alignment. This result is consistent with studies emphasizing that fragmented or single-dimensional approaches to managing non-performing loans and frozen collateral assets fail to produce sustainable outcomes in banking systems (1, 3). By integrating findings across diverse empirical contexts, the current study provides evidence that securitization becomes viable only when legal certainty, asset quality, investor confidence, and macroeconomic stability converge.

From a legal and regulatory perspective, the results underscore that ambiguities in property rights, enforcement procedures, and supervisory frameworks constitute the most fundamental barriers to securitizing collateral assets. The meta-synthesis shows that high issuance costs, complex legal structures, and uncertainties in judicial enforcement reduce the attractiveness of securitized instruments for investors and increase transaction risks. These findings strongly align with jurisprudential and economic analyses highlighting that legal fragmentation and inconsistent judicial practices undermine the predictability of cash flows underlying securitized claims (1, 12). Furthermore, the role of criminal intervention in bankruptcy and claim recovery, while potentially accelerating enforcement, introduces additional legal risk that must be carefully balanced within securitization structures (13). The results therefore support the argument that securitization cannot function effectively without harmonization between banking law, capital market regulation, and insolvency frameworks.

The structural dimension, particularly internal bank characteristics, emerged as another decisive factor influencing the feasibility and outcomes of collateral securitization. The synthesis indicates that bank size, capital adequacy, liquidity, asset composition, and operational efficiency shape both the accumulation of non-performing loans and the capacity to design and manage securitization transactions. This finding is consistent with empirical evidence from Italy and G20 countries, where well-capitalized and efficiently managed banks exhibit lower credit risk and greater adaptability to innovative risk-transfer mechanisms (3, 4). Similarly, studies conducted in emerging banking systems confirm that weaknesses in credit management and internal controls significantly increase delinquency rates, thereby reducing the quality of assets available for securitization (10, 11). The results of the present study thus reinforce the notion that securitization should be viewed as a complement to sound bank governance rather than a substitute for effective credit risk management.

Economic and macroeconomic factors also play a central role in shaping the success of collateral securitization. The meta-synthesis highlights inflation, interest rates, fiscal policy, economic growth, sanctions, and financial crises as critical contextual variables influencing both the supply of securitizable assets and investor demand. The negative relationship between rising non-performing loans and economic growth, identified across emerging economies, suggests that securitization may serve as a countercyclical tool by alleviating balance-sheet constraints during periods of macroeconomic stress (9). However, the findings also caution that adverse macroeconomic conditions—such as fiscal consolidation pressures or external shocks—can weaken the underlying asset quality and reduce investor appetite, thereby limiting the effectiveness of securitization (8, 19). The transmission of global financial crises into domestic banking systems further underscores the importance of macroprudential oversight in securitization frameworks (7).

In this context, the results resonate with studies examining non-performing loans under sanctions and external constraints, which demonstrate that exchange rate volatility and fiscal pressures exacerbate credit risk and complicate recovery mechanisms (16). The synthesis therefore suggests that securitization strategies must be calibrated to macroeconomic realities and integrated into broader financial stability policies. Without such alignment, securitization risks becoming a short-term liquidity tool rather than a sustainable mechanism for balance-sheet repair and growth support.

A key contribution of the present study lies in highlighting the behavioral and social dimensions of collateral securitization, which have been comparatively underexplored in traditional financial research. The findings indicate that behavioral economics tools—such as nudges, reminders, and incentive structures—can significantly influence borrower behavior, institutional compliance, and investor participation. This aligns closely with evidence showing that behavior-based policies reduce banking claims and improve repayment performance when combined with transparent institutional frameworks (14). Moreover, the role of trust and social capital between financial institutions, investors, and public authorities emerged as a critical enabler of securitization initiatives. Higher levels of trust reduce perceived risk, lower required returns, and facilitate cooperation across institutional boundaries, thereby enhancing the marketability of securitized instruments (15).

The integration of behavioral and social factors also complements findings from Islamic banking literature, which emphasize governance quality, ethical norms, and stakeholder trust as determinants of credit risk and financial stability (5, 6). By incorporating these insights, the present study extends the securitization discourse beyond purely technical considerations and situates it within a broader socio-institutional context. This perspective is particularly relevant in environments characterized by legal uncertainty or macroeconomic volatility, where formal enforcement mechanisms alone may be insufficient to sustain investor confidence.

The synthesis further demonstrates that securitization's impact on risk-taking behavior is conditional rather than uniform. While earlier critiques associated securitization with excessive risk-taking prior to the global financial crisis, more recent evidence suggests a more nuanced relationship. Empirical findings from U.S. banks indicate that securitization can be associated with reduced risk appetite when asset selection, transparency, and regulatory oversight are appropriately designed (2). The present study supports this view by showing that securitization of collateral assets, when embedded within robust legal and institutional frameworks, can function as a risk-mitigating rather than risk-amplifying mechanism.

The evolving financial landscape introduces additional complexity to securitization strategies. The rise of digital assets and cryptocurrencies has altered deposit dynamics and liquidity conditions in banking systems, creating new competitive pressures and risk channels. Evidence from the United Arab Emirates suggests that fluctuations in cryptocurrency capitalization affect banking deposit variability, highlighting the need for diversified funding and liquidity management tools (17). Within this environment, securitization of collateral assets offers banks an alternative mechanism to stabilize funding and reduce reliance on traditional deposit bases. The present study's findings thus situate collateral securitization within a broader transformation of financial intermediation.

Importantly, the results of the meta-synthesis converge with recent calls for pathological approaches to credit risk management that focus on diagnosing structural weaknesses in guarantees and collateral arrangements. The findings suggest that securitization without addressing the underlying pathology of collateral—such as valuation uncertainty, enforceability gaps, and institutional misalignment—risks replicating inefficiencies in new financial forms. This insight aligns with emerging frameworks advocating for integrated credit risk management models that explicitly incorporate collateral quality and legal enforceability into financial innovation strategies (18). The proposed multidimensional model emerging from this study therefore represents a synthesis that bridges financial engineering, legal reform, behavioral insights, and macroeconomic policy.

Overall, the discussion demonstrates that the securitization of bank claims collateral through the capital market is not merely a technical financing instrument but a systemic intervention that requires coordinated action across multiple domains. The results provide empirical and conceptual support for viewing securitization as a policy-relevant mechanism capable of reducing non-performing loans, enhancing bank resilience, and supporting production-oriented growth—provided that its design reflects the complex interplay of legal, structural, economic, and behavioral factors identified in the literature.

Despite its contributions, this study is subject to several limitations. First, as a meta-synthesis, the findings depend on the scope and quality of existing studies, which may vary across jurisdictions and methodological approaches. Second, differences in legal systems, banking structures, and capital market development limit the direct generalizability of the synthesized results to all economic contexts. Third, the qualitative nature of the synthesis precludes direct causal inference and relies on interpretive integration of prior findings rather than primary empirical testing.

Future research could extend this work by empirically testing the proposed multidimensional model using quantitative or mixed-method approaches across different banking systems. Comparative cross-country studies could further explore how variations in legal frameworks and market development moderate the effectiveness of collateral securitization. Additionally, future studies may examine the interaction between securitization and emerging financial technologies, including digital assets and fintech platforms, to assess their combined impact on credit risk management and financial stability.

From a practical perspective, policymakers and regulators should prioritize legal harmonization and judicial clarity to reduce uncertainty surrounding collateral securitization. Banking managers are encouraged to integrate securitization strategies with internal credit risk management reforms rather than treating them as standalone solutions. Capital market institutions and practitioners should also incorporate behavioral insights and trust-building mechanisms into product design and investor communication to enhance participation and long-term sustainability of securitized instruments.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

All ethical principles were adheried in conducting and writing this article.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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