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THE ROLE OF FINANCIAL INFORMATION SYSTEMS IN FINANCIAL PERFORMANCE

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ABSTRACT

This study aims to demonstrate how financial information systems improve the financial performance of banks and financial institutions in Iraq by analyzing revenue increases, cost reductions, and financial transparency. Financial information systems play a pivotal role in improving the financial performance of institutions by providing accurate and reliable data that supports the decision-making process. The study attempts to clarify how institutions invest in financial information systems to achieve their financial goals and enhance their competitiveness. It also seeks to determine how these methods are applied and the extent to which they improve financial performance. The basic hypothesis of the study is that current financial information systems improve institutions' financial performance, enhance operational efficiency, reduce financial errors, and provide accurate data quickly. The research also indicates that institutions that invest in advanced financial information systems will be better able to expand financially and adapt to rapid economic changes than those that use traditional or inefficient systems. The results of the statistical analysis showed a statistically significant correlation and impact of financial information systems on the financial performance of the banks under study. Among the study's most important conclusions is that the speed, timeliness, importance, originality, sophistication, and operational efficiency of the financial information system had a statistically significant impact on the financial performance of banks.

Keywords: financial information systems, financial performance, banks, transparency

JEL Classification: G21

INTRODUCTION

Despite the significant progress in the field of financial information systems, many institutions still face difficulties in efficiently managing their financial resources. They suffer from challenges related to obtaining accurate and timely data, which negatively impacts their ability to make strategic financial decisions. These challenges directly affect the financial performance of the institutions, making it difficult for them to achieve their financial and strategic goals. Hence, the problem arises from a lack of clear understanding of how to effectively use financial information systems to enhance performance, in addition to the challenges encountered in implementing these systems perfectly.

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LITERATURE REVIEW

The concept of financial information systems

Information systems are considered fundamental systems that operate in various institutions, where all these institutions share a certain form of these systems. Information systems consist of several subsystems, such as financial information systems, human resources information systems, marketing information systems, and other subsystems. Due to rapid technological changes, there has been a noticeable increase in the focus on information quality, as it has become an effective tool for understanding and improving the level of services provided and expected from customers (Bakhit et al., 2016). In the present time, the information system is considered a fixed asset and relies on modern accounting standards. This system contributes to managing the facility and moving

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it towards achieving expected goals by improving performance. Continuous performance evaluation is also a key factor that affects the profitability and financial success of the establishment (Kalbouna et al., 2011). A good and efficient information system provides security for information, fast execution of operations, readiness to receive inputs, and the ability to reduce costs and save expenses while increasing financial profitability. Additionally, the presence of modern technologies contributes to the development of these banks by improving the quality of banking services and cost control, making services more competitive. It also helps achieve diversity in the presentation and delivery of banking services, reducing the gap between expected and provided services, and ultimately leading to positive financial performance for the bank (Mihoub & Samah, 2014).

The system is known as a "highly integrated framework that achieves several objectives. It coordinates the necessary resources to transform inputs into outputs. These resources range from materials to production machinery and energy elements, depending on the type of system. The system also serves as a communication network, providing information to multiple points. It enables the flow of information throughout the entire economic unit and even beyond" (Hilal, 2005).

An information system is characterized as a collection of components encompassing mechanical devices, documents, records, reports, revenues, and procedures that interconnect to facilitate the processing of accounting data through recording, tabulating, and summarizing, thereby delivering accounting information (Hafnawi, 2001). Among the concerns in organizing information, it can be an individual user of these systems, an external auditor evaluating them, or even an accountant designing and processing these systems themselves, making them more accurate in their areas of use. Modern information systems have become more complex and advanced, relying on concepts derived from various knowledge fields such as information theory and systems. Additionally, their development is influenced by recent advancements in other areas. The significant evolution of organizational processes has led to the widespread use of mechanisms and reliance on information systems (which were previously challenging tasks) across most units within information technology. Consequently, data management and preparation for necessary reporting purposes have become intricate operations within information systems (Sayed & Nasser, 2004). Information systems encompass the following developments (Harash Suhail, 2014):

1. Planning: The first phase that is considered part of the comprehensive planning process within the organization.
2. Analysis: Aims to renew and document current processes while studying information needs, activities, and resources for the system.
3. Design: Relies on the analysis results to develop specific designs that include inputs and processing.
4. Implementation: Involves purchasing physical components and software, as well as training end users and specialists.
5. Maintenance (Support): The final stage that includes updating and maintaining the system and implementing necessary improvements.

Characteristics of financial information systems

The financial information system has many characteristics that it must have to become a successful and efficient system. Among those characteristics are (Abood, 2019):

1. Clarity: It refers to the explanatory instructions that help in understanding the system.
2. The Ease: It means the smooth application and execution of operations without any obstacles.
3. Accuracy: It refers to the absence of any technical errors that hinder the proper execution of system operations.
4. Speed: It means the system's ability to provide information to relevant parties in a timely manner, making it useful and impactful for decision-making.
5. Flexibility: It is the ability to update and modify the system according to the organization's work requirements and conditions.
6. Relevance: It is the compatibility of the information that can be obtained from the system with the goal for which it was prepared.

Dimensions of financial information systems

1. Speed (timing - convenience): "Any possibility of providing information in a short period of time, taking into account clarity and accuracy", and speed includes (Halimi & Musaitfa, 2019):

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- Relevance: The information should be appropriate, relevant and useful in improving decision-making, as it must be appropriate to the subject and directed specifically to the problem being studied and related to the needs of the user.
- Timing: The arrival of the necessary information and data to the administration in a timely manner, as well as the speed in preparing and submitting data, is one of the things inherent in accuracy, as they can be combined in the preparation of reports. The time gap between preparing reports and making decisions must be reduced to take the right actions in a timely manner. The time factor here is of great importance. It is possible that reports lose their importance and value if they are submitted late. Sometimes accuracy can be sacrificed for faster and more timely reporting to help decision-makers make their own appropriate decisions (Abed,2019).

2. Creativity and development: Creativity is one of the main requirements in contemporary management (R. Vossen et.al, 1998). He defined it (Bahia, 2019) as "a combination of abilities, preparations and personal characteristics that, if found in an appropriate environment, can elevate mental processes to lead to authentic and useful results, whether for the experiences of the individual or the experiences of the organization, society or the world, if the products are from the level of creative breakthroughs in one of the fields of human life.
3. The efficiency of operations: Efficiency is a combination of knowledge, concepts, attitudes, and skills that guide an individual's behaviour and help them perform their tasks at a certain level of competence. It can be measured through precise standards or indicators. It also encompasses all forms of professional practice and societal expectations that require training, specific professional requirements, and licensing, and include necessary skills and abilities (Hussein, 2020).

The concept of financial performance

Financial performance has been defined in various ways by researchers, and this concept can be understood through the following definitions:

- *First concept (Bourguignon):* Financial performance refers to one of the following meanings:
  1. Activity: where it leads to achieving specific results.
  2. Performance: which is the result of the activity, based on evaluating the results achieved by the institution. Performance can also refer to financial returns and results.
- *Second concept:* It relates to diagnosing the financial health of the institution, with the aim of understanding its ability to create value in the future. This is done through reliance on budgets, income statements, and supplementary tables (OUm Kulthum & Samia, 2015).
- *Third concept:* Financial performance is considered a motivational tool to aid investment decisions. It encourages investors to choose successful companies that demonstrate advanced financial standards compared to others (Bennett, 2024).
- *The fourth concept:* Financial performance is a concept that focuses on measuring the effectiveness of institutions through financial indicators, and reflects the extent of goal achievement. Financial performance is considered essential to support various activities and contributes to providing financial resources and opening investment opportunities (Nasr & Ayoub, 2017).

Divergent opinions exist among researchers regarding the definition of performance. It can be divided into two perspectives: the first associates performance with achieved results and goals compared to the planned ones, while the second focuses on the efficiency and effectiveness of resource utilization. Despite differing views, the concept of performance relies on these two aspects (George & Lakshmi, 2018). Banks strive to achieve their objectives amidst financial crises, economic changes, and intense competition, all of which are linked to their financial performance. Key objectives include achieving good financial performance, and various stakeholders are concerned with assessing and addressing deviations. Evaluating financial performance is considered crucial for banks to achieve profitability and liquidity goals, by optimizing resource utilization for maximum returns at minimal cost (Peter & Victor, 2014).

The financial performance of banks is influenced by both internal and external factors. Internal factors include available liquidity, financial leverage, cost of funds, and efficiency in utilizing financial resources. External factors encompass fiscal and economic policies of the state, customer satisfaction levels, risks faced by banks, and regulatory laws and guidelines (Shihadeh, 2018).

The financial aspect has historically been a focal point for business organizations, where a focus on profits is considered an indicator of business growth and management success. Accounting has been a means of measuring performance and translating the language of business into clear indicators and reports. With the industrial revolution, modern accounting systems emerged, making financial ratios tools for evaluating and comparing organizational performance, helping assess their effectiveness and revenue efficiency (Nasr & Ayoub, 2017). The importance of financial performance lies in its role as a tool for evaluating companies from various angles, serving data users with financial interests in the organization. This helps identify strengths and weaknesses within the company and allows for more effective financial decision-making (Sabti, 2019).

The importance of financial performance lies in monitoring company activities, examining its behaviour, tracking its conditions, and evaluating its levels of performance and efficiency. This helps direct performance towards the correct and desired direction by identifying obstacles and their causes and adjusting investments according to the overall goals of the institution. Therefore, financial performance contributes to making sound decisions that ensure continuity, market presence, and competitive strength (Wahiba, 2013).

The economic performance of an institution is reflected in the results it seeks to achieve from a financial perspective. These results serve as criteria for measuring the efficiency of the financial plan, positively impacting the institution's value. The objectives of financial performance can be summarized as follows:

- ***Maximizing Profit:*** Profit refers to the share or amount paid to the owners of the establishment. From an accounting perspective, it is the difference between the establishment's revenues and its costs as reflected in the financial records, and it is manifested in the income statement or net profit. Economically, profit is considered the difference between revenues and costs. One of the prominent advantages of aiming to maximize profit within an establishment is its simplicity and ease of understanding, as well as its contribution to achieving efficiency in resource allocation by directing them towards profitable assets (Zubaidi, 2016).
- ***The value of the organization:*** Everything mentioned above is considered a motivation to seek a goal characterized by clarity and acceptability, taking into account timing, benefits, and the quality of achieved benefits. These characteristics are embodied in the goal of maximizing the organization's value, which means increasing the value of the stock in the securities market. One advantage of this goal is that it deals with maximizing the wealth of shareholders, as wealth is created through financial decisions that impact the stock value in the securities market, not just the share of profits. The stock value is also an indicator of the organization's reputation and image among investors, reflecting the soundness of financial decisions made by the organization (Mohamed & Wael, 2019).

AIMS AND OBJECTIVES

The article aims to demonstrate the impact of financial systems on banks' financial performance and how to enhance transparency in disclosing financial data in management reports, free from bias imposed by internal management needs or the orientations of senior management responsible for preparing them.

METHODS

Research method

For the purpose of collecting necessary data and information, a questionnaire consisting of two parts has been designed. The first part pertains to the demographic variables of the research sample, while the second part focuses on the research variables. Care has been taken in formulating paragraphs related to each research variable, and the basic statistical properties of the questionnaire have been verified prior to its application to the research sample. After ensuring the reliability and stability of the questionnaire, it was administered to the current research sample.

The questionnaire includes an analysis of respondents' responses regarding research variables and dimensions, through presenting the statistical means, standard deviation, variance coefficient, relative importance, frequencies, and percentages. It was based on comparative levels for categories, which indicated that in the case of using a Likert pentagon scale, there are five categories to which the arithmetic means belong. The category is determined by finding the range (5 - 1 = 4), and then dividing the range by the number of categories (5) (4 / 5 = 0.80). Afterwards, this value is added to the minimum limit of the scale (1) or subtracted from the maximum limit of the scale (5).

Research sample

The descriptive approach was relied upon to describe the subject under study using a valid scientific methodology, in order to achieve accurate measurement and avoid bias. The numerical data collected through surveys or questionnaires were

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analyzed statistically and mathematically, using the SPSS software. This analysis was conducted on a sample of banks, including (the Bank of Baghdad, Credit Bank of Iraq, and National Bank of Iraq). The selected sample consisted of 150 individuals (managers, department heads, and employees) from these banks, based on various demographic variables. The sample was also subjected to the reliability test using Cronbach's Alpha Coefficient.

RESULTS

Stability or reliability

The Cronbach Alpha coefficient was computed to assess the reliability of the study instrument. While there are no established standards for acceptable alpha values, in practice, an alpha of 0.60 or above is deemed acceptable in research pertaining to administrative sciences and humanities. Table 1 shows the test results.

Table 1. Indicators of consistency results between the components of the scale Reliability statistics. *(Source: prepared by the researcher based on the output of SPSS V.25)*

Research variables and dimensions	Cronbach's alpha coefficient	Decision
Financial Information Systems	0.885	Good stability
Financial Performance	0.828	Good stability
Total Stability	0.950	Good stability

It appears from the table that the reliability coefficient for all study variables was (0.950), and at the level of the variable "financial information systems," it was (0.885), while for the variable "financial performance," it was (0.828). This means that Cronbach's alpha values indicate a high level of consistency and correlation between the sub-domain items and the main domain items, as well as for the entire research instrument. In other words, there is evidence of the potential stability of results that may arise from using the questionnaire.

Descriptive analysis of the data of the banks under study

1. Financial Information Systems

Table 2. Statistical indicators of the financial information systems variable and its dimensions.

Details	Mean	Standard deviation	Coefficient of difference	Relative significance
Financial Information Systems	3.93	0.47	11.99	78.66
Speed (Timeliness, Relevance)	3.93	0.55	14.11	78.54
Creativity and Development	3.92	0.54	13.73	78.47
Operational Efficiency	3.95	0.57	14.32	78.98

This variable in the questionnaire is three-dimensional, measuring (financial information systems), and we observe from the results in Table 2 that the overall mean of the variable is (3.93), which is considered good, within the assumed range (3.4 - 4.19), and with a relative importance of (78.66), at a good evaluation level. This result is confirmed by the standard deviation and the coefficient of variation for the variable as a whole, which were (0.55) and (13.83) respectively, indicating a low dispersion of less than one, meaning there is convergence and homogeneity in the perspectives of the researched individuals from the research sample. This result emphasizes the importance of financial information systems in the functioning of the studied banks and their impact on their financial performance. The table also illustrates the values of dimensions (speed (timeliness, appropriateness), creativity and development, operational efficiency), where the overall mean for speed (timeliness, appropriateness) was 3.93, with a good rating, within the assumed weight range (3.4 – 4.19), and relative importance of 78.54. This result indicates that financial information systems enable the organization to obtain financial information in the shortest possible time, as well as the ability to retrieve financial data during loss. The overall mean for creativity and development was 3.92, with a good rating, within the assumed weight range (3.4 – 4.19), and a relative importance of 78.47. This result confirms that there are clear methodological steps by the organization that contribute to the innovation and development of financial information systems, a "map of idea generation." The overall mean for operational efficiency was 3.95, with a good rating, within the assumed weight range (3.4 – 4.19), and a relative importance of 78.98. This result confirms the existence of documented policies and procedures that determine the safety and integration of financial information systems in the organization under study.

2. Financial performance

Table 3. Statistical indicators of the financial performance variable.

Details	Mean	Standard deviation	Coefficient of difference	Relative significance
financial performance	4.05	0.54	13.42	80.96

We observe from the results in Table 3 that the overall mean of the variable is (4.05), which is considered good, within the assumed range (3.4 - 4.19), with a relative importance of (80.96), at a good evaluation level. This result is confirmed by the standard deviation and the coefficient of variation for the variable as a whole, which are (0.54) and (13.42) respectively, indicating a low dispersion of less than one. This suggests convergence and homogeneity in the perspectives of the researched individuals from the research sample. This result emphasizes the importance of financial performance in the organization under study and indicates that financial performance facilitates the strategic decision-making process within the organization under study.

3. Testing the influence relationships between research variables

In practical analyses, hypotheses related to the cause-and-effect relationship between variables will be addressed. The positive effect between variables indicates that an increase in one variable corresponds to an increase in the other. Conversely, the analysis of negative effects suggests that an increase in one variable corresponds to a decrease in the other. The following hypothesis demonstrates this:

"There is a significant positive statistical relationship between financial information systems and financial performance using simple regression analysis."

The simple linear regression method was used to determine the role of financial information systems (as an independent variable) in financial performance (as a dependent variable). The researcher successfully fitted this model and tested its significance using ANOVA analysis. Based on the data provided in Table 4, the calculated F-test statistic was 348.604 with a statistical significance level of 0.000, indicating that the fitted model is statistically significant.

Table 4. Analysis of Variance (ANOVA) test Some statistics related to the regression model.

P-value	F-Test	Std. Error of the Estimate	R Square	Pearson's correlation coefficient R
* 0.000	348.604	0.432	0.465	0.682

As evident from the data presented in Table (4), the value of the Standard Error of the Estimate, also known as "estimation error," is 0.432. This relatively small value indicates the accuracy of the predicted values and reflects the quality of the model used. Additionally, the results in the table show a Pearson correlation coefficient of 0.682 and a determination coefficient of 0.465. This means that 46.5% of the variations in the independent variable (financial information systems) can be explained by variations in the dependent variable (financial performance).

The regression model successfully tested the impact of the independent variable (financial information systems) on the dependent variable (financial performance). The T-test was used, and the results are recorded in Table 6. The test statistic value was 18.6712, with a corresponding significance value of 0.000. This indicates the significance of the regression coefficient, meaning that the independent variable (financial information systems) has a significant effect on the dependent variable (financial performance).

Table 5. Results of estimating the regression coefficients of the independent dimension on the dependent variable $(\hat{\beta}_0, \hat{\beta}_1)$. *(Source: Statistically significant at the 0.05 significance level)*

	regression coefficient	Std. Error	Standard regression coefficient	Test statistic value	P- Value
Constant	1.730	0.115		15.005	0.000 *
	0.549	0.029	0.682	18.671	0.000 *

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The statistical results recorded in the previous table indicate that the regression coefficient signal in the successful model is positive (+0.549). This suggests that the impact of financial information systems as an independent variable on financial performance as a dependent variable is positive, meaning that as the values of "financial information systems" increase, so do the values of "financial performance".

Thus, the successful model is as follows:

$$Y = 1.730 + 0.549\,X_1 \quad (0.000)(0.000)$$

These results support the hypothesis that a statistically significant positive link exists between financial information systems and financial performance.

Therefore, financial information systems play a pivotal role in improving organizations' financial performance by enhancing accuracy, efficiency, and transparency in financial operations. Providing accurate and up-to-date data helps prepare reliable financial reports and reduces human errors in data entry and analysis, enhancing the credibility of financial statements. They also automate accounting processes such as budgeting and cash flow, reducing the time and effort required to manage cash flows and make quick financial decisions based on accurate data. This translates into informed financial decisions that support financial forecasting and future analysis, which aids in strategic financial planning.

DISCUSSION

The research presents a set of discussions, including:

1. The results of the statistical analysis showed that there is a statistically significant correlation and impact of financial information systems on the financial performance of the banks under study.
2. The statistical findings indicated that the financial information system enables the comprehensive representation of banks' financial activities (analytical lists, statistics tables, charts, etc.).
3. The statistical results showed that the financial information system used in the banks under study works to quickly develop and diversify the services that serve the desires of current and new beneficiaries.
4. The results of the research showed that the financial information systems in the banks provide the needs of the various administrative levels for information at the appropriate time.
5. The statistical results showed that the banks are working to provide modern technical devices and equipment that keep pace with developments in order to improve their financial performance.
6. The results of the statistical analysis showed that the banks under study update the financial system when any modifications are received in the treatments according to the financial performance standards.

CONCLUSIONS

Financial information systems play a fundamental role in improving the financial performance of organizations, providing tools that aid in data collection, analysis, and making more accurate and strategic financial decisions. This includes improving financial data to provide informed financial analysis for financial planning and future forecasting. Furthermore, enhancing financial transparency and compliance will lead to improved financial risk management, which in turn will improve operational efficiency as a result of the integration of financial systems with enterprise resource planning systems to develop future financing and investment strategies. The research presents a set of recommendations, including:

1. Enabling financial information systems in banks to obtain financial information in the shortest possible time, as well as the ability to retrieve financial data in the event of its loss.
2. The interest of senior management in banks in removing restrictions and restructuring helps in the development and change to keep pace with the needs of modern financial information systems.
3. Taking clear systematic steps by banks that contribute to innovation and development of financial information systems "idea generation map".
4. Creating documented policies and procedures that determine the integrity and integration of financial information systems operations in the banks under study.

5. Involving all employees in the banks under study in improving financial performance, each according to the nature of his work.
6. Providing modern technical devices and equipment that keep pace with developments with the aim of improving the performance of the banks under study.

Future publications may be devoted to detailed and more thorough studies of each group of results obtained.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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РОЛЬ ФІНАНСОВИХ ІНФОРМАЦІЙНИХ СИСТЕМ У ФІНАНСОВІЙ ДІЯЛЬНОСТІ

Це дослідження має на меті продемонструвати, як фінансові інформаційні системи покращують фінансові показники банків і фінансових установ в Іраку, аналізуючи збільшення доходів, скорочення витрат і фінансову прозорість. Фінансові інформаційні системи відіграють ключову роль у покращенні фінансових показників установ, надаючи точні та надійні дані, які підтримують процес ухвалення рішень. У дослідженні зроблено спробу з'ясувати, як установи інвестують у фінансові інформаційні системи для досягнення своїх фінансових цілей і підвищення конкурентоспроможності. Воно також має на меті визначити, як ці методи застосовують і наскільки вони покращують фінансові показники. Основна гіпотеза дослідження полягає в тому, що сучасні фінансові інформаційні системи покращують фінансові показники установ, підвищують операційну ефективність, зменшують фінансові помилки та швидко надають точні дані. Дослідження також указує на те, що установи, які інвестують у сучасні фінансові інформаційні системи, матимуть більше можливостей для фінансового розвитку та адаптації до швидких економічних змін, ніж ті, які використовують традиційні або неефективні системи. Результати статистичного аналізу показали статистично значущу кореляцію та вплив фінансових інформаційних систем на фінансові показники досліджуваних банків. Серед найважливіших висновків дослідження є те, що швидкість, своєчасність, важливість, оригінальність, складність та операційна ефективність фінансової інформаційної системи мали статистично значущий вплив на фінансові показники банків.

Ключові слова: фінансові інформаційні системи, фінансові показники, банки, прозорість

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