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The characteristics of digital transformation in financial management and its role in enhancing sustainable financial development: A study of Iraqi banks

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Abstract
The study aims to clarify the role of the characteristics of digital transformation in financial management in enhancing financial sustainability through a study of Iraqi banks. To achieve this goal, it is necessary to address the study's problem, which lies in the weak implementation of digital technologies in financial management and its negative impact on sustainable financial development. On the one hand, and to address this problem in the banks of the study area statistically, field visits were conducted to identify their strengths and weaknesses. On the other hand, a questionnaire was designed and distributed to 100 employees with special expertise in the banks. After collecting and analyzing the data using the statistical program (SPSS), a number of conclusions were drawn, the most important of which are: digital transformation has a significant impact on sustainable financial development, as digital transformation technologies explain a large portion of the changes in financial sustainability. The key recommendations were for the bank management to continue developing their digital infrastructure to achieve faster and more efficient digital transformation. Additionally, banks should focus on enhancing environmental governance and economic sustainability.

Keywords: Digital transformation, financial management, sustainable financial development, Iraqi banks

Introduction
Digital transformation has become essential for organizations across various sectors, including financial management. Digital transformation of financial management uses digital technologies to change traditional economic administration methods of companies. The widespread adoption of digital technology revolutionized the way financial risks get identified through traditional methods. Data extraction along with analysis now enables companies to forecast risks completely by using entire datasets. Through digital transformation companies gain better adaptability and responsiveness in risk management which allows them to effectively work with data for better performance. The transformation led to developing different management approaches alongside new approaches for internal organization communication and company cultural developments. Digital transformation now allows organizations to develop new management systems through technological adoption which results in faster accurate decisions and enhanced operations management capabilities. Workplace communication strategies shift through digital platforms which enable better integration between team members during their collaborative activities. The organizational culture now embraces creativity and adaptability and technological implementation as core elements that define employee work practices and thinking approaches (Ayuandiani, *et al*., 2023) [2].
The implementation of artificial intelligence alongside blockchain technology and Internet of Things produces significant financial and sustainable changes during digital transformation. These modern innovations deliver better financial resistance together with operational effectiveness and sustainability. Solutions for these problems must be implemented because they enable the financial industry to maximize digital opportunities for sustainable expansion

(Khatun, 2025) [7]. In light of this, the study is organized into several sections: previous studies, research methodology, theoretical framework, field framework, conclusions, and recommendations.

Previous Studies

Study (Avira, 2024) [1]: This research aims to investigate the impact of digital transformation in financial management on efficiency, risk management, relationships with external parties, and financial decision-making. The research method used in this study is qualitative research through desk research. The data used in this study is derived from the results of previous research and studies. The findings show that digital transformation in financial management brings significant benefits, such as increased operational efficiency through the automation of financial processes, real-time access to financial data for faster and more accurate decision-making, and improved relationships with external parties through enhanced accessibility and the quality of financial services. However, challenges such as data security and privacy, cultural changes, and the careful selection of appropriate technological solutions must also be addressed.

Study (Wen De Leon, 2023) [11]: This study uses the concept of digital transformation in financial management as a starting point and analyzes the necessity of this transformation. At the same time, it conducts an analysis and research on the challenges of digitizing financial management in small and medium-sized Chinese enterprises and proposes corresponding solutions. The project also aims to provide guidance for the digital transformation of financial management in small and medium-sized enterprises.

Study (Khatib, *et al*, 2025) [6] "Digital Transformation and Financial Sustainability": Digital transformation is reshaping the financial sector profoundly and enhancing financial sustainability through innovations such as blockchain, artificial intelligence, machine learning, and the Internet of Things. These technologies have contributed to real-time data analysis and have enhanced the inclusiveness of the financial landscape; however, they also present challenges such as concerns over data privacy. Case studies from Marcus by Goldman Sachs and M-Pesa in Kenya demonstrate how digital innovations are driving sustainability.

Study (Liu & Qi, 2024) [8] "Digital Transformation Mechanism for Organizations in Enhancing Resilience from a Financial Sustainability Perspective": Following the global COVID-19 pandemic, this study explores the mechanisms and impacts of digital transformation on resilience from the perspective of financial sustainability, specifically financial resilience, using a sample of listed Chinese companies. The study documents that digital transformation positively impacts financial resilience in normal countries by improving corporate governance, increasing analyst coverage, easing financial constraints, and reducing operational risks. This study provides unique results supporting the beneficial effects of digital transformation on company resilience and identifies strategies to enhance financial sustainability.

Methodology of the Study

Problem of the Study

Business organizations and some countries around the world face the challenge of digital transformation in various fields, including financial management. This negatively affects the achievement of financial efficiency, decision-making speed, and adaptability to the market. Additionally, it hinders the realization of financial sustainability. The banks, which are the subject of this study, are not exempt from this problem; they suffer from inadequate financing allocated for investment in digital financial technologies. To address this issue, the following question must be raised: How do digital transformation technologies contribute to enhancing financial sustainability in Iraqi banks?

Objectives of the Study

The main objective of this study is to demonstrate the role of digital transformation in financial management in enhancing financial sustainability through a case study in Iraqi banks. From this main objective, the following specific objectives are derived:

1. Diagnosing the problems that hinder the application of digital transformation and financial sustainability requirements in these banks.
2. Addressing these problems to help banks apply as many digital technologies as possible, relying on both the theoretical and practical aspects of the study.

Importance of the Study

The importance of this study lies in the following:

1. Understanding the key applications used in the digital field of financial management and sustainability.
2. Assisting organizations in the implementation of digital technologies across all financial areas to speed up work processes and enhance customer loyalty.
3. Identifying the impact relationship between digital transformation technologies and financial sustainability.

Hypotheses of the Study

The study consists of one main hypothesis and several sub-hypotheses as follows

H_1: There is a statistically significant relationship between digital financial transformation and financial sustainability.

From this main hypothesis, the following sub-hypotheses emerge:

$H_1.1$: There is a statistically significant relationship between financial efficiency and financial sustainability.

$H_1.2$: There is a statistically significant relationship between risk management and financial sustainability.

$H_1.3$: There is a statistically significant relationship between market flexibility and financial sustainability.

$H_1.4$: There is a statistically significant relationship between decision-making and financial sustainability.

$H_1.5$: There is a statistically significant relationship between gaining customer trust and financial sustainability.

$H_1.6$: There is a statistically significant relationship between process automation and financial sustainability.

Study Procedures

1. Study Methodology

The study adopted a descriptive-analytical approach to

explain the relationship between digital financial transformation and sustainable financial development in Iraqi banks.

2. Data Collection Tool
Data were collected using a questionnaire designed according to the five-point Likert scale (Strongly Agree = 5, Agree = 4, Neutral = 3, Disagree = 2, Strongly Disagree = 1), with a middle hypothetical value of 3.

3. Study Sample
The study sample included five Iraqi banks (Al-Rashid, Al-Rafidain, Al-Ahly, Islamic, and Agricultural banks). A total of 100 bank officials were selected, and the questionnaire was distributed to them.

4. Statistical Methods
The research analysis relied on agreement and disagreement rates coupled with neutral results as well as mean and standard deviation measures and response rate calculations and gap ratio analysis. The researcher employed the SPSS software solution to analyze the gathered data.

Theoretical Framework
Digital Transformation in Financial Management:
Organizations achieve digital transformation of their financial operations through implementing digital technologies to boost operational effectiveness and strategic risk management and improved decision-making systems. A business needs this transformation to stay competitive among companies operating in the rapidly evolving digital space. The method entails several dimensions including technological adoption as well as financial process digitization and digital resource strategy establishment. The core elements of digital transformation for financial management consist of (Przychocka & Sikorski, 2024) [18]. The key characteristics of digital transformation in financial management are:

1. Financial Management Efficiency
Through digital transformation financial operations become more efficient in companies because automated systems handle cash management together with invoicing and financial reporting needs. It allows for the reduction of human errors, increased accuracy, and reduced time required to complete these tasks. Additionally, companies can make better strategic decisions in response to market changes (Avira, *et al*, 2023) [1].

2. Financial Risk Management
Data security is critical, as the banking sector deals with a large amount of sensitive information. Cybersecurity attacks, data breaches, and security vulnerabilities present significant risks. To protect customer data and enhance trust, financial institutions must make significant investments in cybersecurity (Rakhuba & Malashkevich, 2024) [9]. Information security controls have become a burden, along with the technical controls accompanying new digital technologies. Information security management should not be considered an additional cost for implementing new systems but a comprehensive part of digitization (Gebremeskel, *et al*, 2023) [3].

3. Market Flexibility
Companies operate in an environment characterized by constant change and fierce competition. Flexibility to quickly adapt to market shifts and make informed decisions is a competitive advantage. Digital transformation in financial management facilitates real-time data analysis, enabling organizations to respond swiftly to market dynamics, identify emerging trends, and gain a competitive edge over their peers (Wen De Leon, 2023) [11].

4. Financial Decision-Making
Digital technologies generate insights from real-time data, making financial markets operate at an accelerated pace. The ability to analyze data quickly is crucial for risk management and strategic planning. AI algorithms can detect patterns, market shifts, and emerging trends as they happen, allowing organizations to make informed and flexible decisions. This capability enhances portfolio management, fraud detection, and regulatory compliance, ensuring that organizations remain competitive and adaptable (Hani & Amelia, 2024) [5].

5. Building Customer Trust
Concerns about enhancing user experiences and building consumer trust in existing digital services persist. A clear action plan, specific development strategy, and sufficient resources for execution are essential. Innovation offers a wide range of digital innovations in financial management to improve banking control through the use of innovative financial information management tools (Rakhuba & Malashkevich, 2024) [9].

6. Process Automation
Digital transformation enables the automation of processes that were previously done manually. Accounting software and integrated financial management systems allow for the automation of transaction recording, financial data preparation, and cash flow management. This reduces reliance on manual labor prone to errors and accelerates the time required to complete financial tasks (Ayuandiani, *et al*, 2023) [2].

Sustainable Financial Development
The concept of sustainability has gained significant acceptance in the business world, with an increasing number of companies striving to achieve the goal of enhancing the sustainable value of their organizations. While corporate social responsibility and environmental, social, and governance considerations are important, financial sustainability remains of paramount importance for the long-term success and resilience of any company, and it remains a central aspect of sustainability (Liu & Qi, 2024) [8]. The ability of a company to generate stakeholder value while managing operations throughout time by selecting appropriate combination of investments along with funding sources defines financial sustainability (Zabolotnyy & Wasilewski, 2019) [12]. Financial stability creates a vital element for the achievement of broad sustainable development since it prevents financial disasters while building capacity for long-term development and growth (Gleibner, *et al*, 2022) [4].

Some key indicators of sustainable financial development include
A complete evaluation system exists through these indicators to assess sustainable financial development. The implementation of such indicators faces challenges because

an overall assessment scale does not exist and indicators must consider specific sectors in their measurement of sustainability. The implementation of these indicators demands precise evaluation of both national settings and universal criteria for organizational policy development (Yang, *et al*, 2023) [14]. Some of these indicators include:

1. Economic Indicators: The analysis incorporates beyond GDP outcomes which measure economic consequences stemming from social and economic processes (Lawn, 2023) [13]. Urban tourism generates economic benefits that form a part of financial sustainability analysis while profit and net cash flow maintain balance over time (Zhong & Xu, 2024) [16]. The evaluations of green investments and projects on financial performance can be observed at exchanges such as NYSX (Huddar & Joshi, 2022) [17].
2. Environmental Indicators: The assessment covers environmental issues including climate change and air quality because these matters are particularly significant for urban tourism and oil and gas sectors (Zhong & Xu, 2024) [16]. Environmental efficiency measurement relies on determining the balance between human activity and biosphere reproductive capacity as well as institutional environmental rates (Narbut, 2022) [15].
3. Social Indicators: This involves evaluating the impact of economic activities on the quality of life for populations, especially in urban areas. It also includes assessing social indicators and the responsibilities of industries, such as the oil and gas sector, in contributing to sustainable development (Zhong & Xu, 2024) [16].

Field Aspect

Analysis of the Results of Digital Transformation in Financial Management: The results presented in Table (1) refer to the application of digital transformation technologies in financial management within Iraqi banks. It appears that the majority of the study sample (77%) agreed on the necessity of using modern technologies in managing financial affairs in Iraqi banks, a high percentage indicated by a response rate of 75%. This means that 75% of the sample members are fully aware of the importance of digital transformation in the financial sector, as it plays a significant role in speeding up access to customers.

On the other hand, the negative trend was low, with a percentage of 11%, indicating the proportion of individuals who reject digital transformation and prefer to stick to traditional routine practices. This resulted in a gap percentage of 25%, which means there is resistance to change. In light of these results, Iraqi banks are making slow progress in digital transformation.

Table 1: General Indicator of the Results of Digital Transformation in Financial Management in Iraqi Banks.

Characteristics of Digital Transformation in Financial Management	Response Scale						
	Agreement Percentage	Neutral	Disagreement Percentage	Mean	Standard Deviation	Response Rate	Gap Percentage
Financial Efficiency	0.79	0.13	0.1	3.85	0.0899	0.77	0.23
Risk Management	0.74	0.17	0.11	3.611	0.0999	0.722	0.277
Market Flexibility	0.77	0.12	0.13	3.75	0.0947	0.75	0.25
Decision Making	0.82	0.09	0.11	4	0.0856	0.80	0.20
Customer Acquisition	0.74	0.14	0.14	3.611	0.0999	0.722	0.277
Process Automation	0.76	0.15	0.11	3.7	0.0966	0.74	0.26
Rate	**0.77**	0.133	0.116	3.753	0.094	0.750	0.249

Based on the results from Table 1, we will rank the gap percentages in descending order to determine which characteristics need to be addressed first in digital transformation, by visualizing the gap percentage in Figure 1. It shows that risk management and customer trust have the highest gap percentage, estimated at 27.7%, indicating that Iraqi banks do not possess sufficient modern technologies to maintain the security of financial information. As a result, this will negatively affect customer trust in financial services. Therefore, these two areas should be addressed first by investing in the latest digital technologies used in the financial sector. Following this, process automation came with a gap of 26%, market flexibility with 25%, and financial efficiency with 23%, while decision-making had the lowest gap at 20%. The total gap percentage was 25%, meaning that 25% of employees are resistant to digital change.

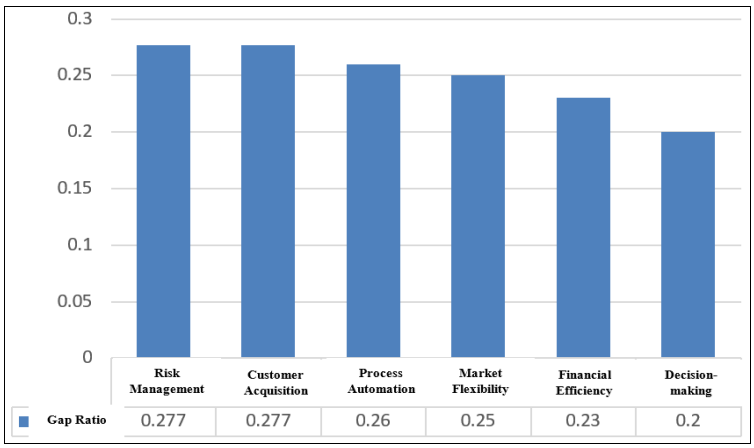

Fig 1: The Gap Ratio for Digital Transformation in the Financial Sector of Iraqi Banks

Analysis of Financial Sustainability Results

Table 2 presents the results of environmental sustainability. 66% of the sample respondents agreed on the necessity of applying sustainability goals in banks, which is a good proportion given the response rate of 69.6%. This indicates that most individuals have sufficient awareness of the importance of sustainability. On the other hand, 18.6% of the responses were neutral, suggesting that this group lacks understanding of the sustainability topic. Meanwhile, 15.3% of individuals rejected sustainability criteria, a low percentage, as evidenced by the gap ratio of 30.3%. This indicates that 33% of individuals strongly oppose the implementation of sustainability criteria in financial services.

Table 2: General Indicator of Financial Sustainability Results in Iraqi Banks

Financial Sustainability Indicators	Response Scale						
	Agreement Percentage	Neutral	Rejection Percentage	Arithmetic Mean	Standard Deviation	Response Rate	Gap Percentage
Social	0.70	0.14	0.16	3.658	1.097	0.731	0.268
Economic	0.65	0.20	0.15	3.443	1.205	0.688	0.311
Environmental	0.63	0.22	0.15	3.342	1.236	0.668	0.331
Average	0.66	0.186	0.153	3.481	1.179	0.696	0.303

Based on the results of Table 2, we will illustrate the gap percentage in Figure 2 to determine which indicator needs to be addressed first.

It appears that the sustainable environmental development indicator has the highest gap percentage at 33.1%, making it the most critical area requiring attention. The second priority should be addressing the issues related to sustainable economic development, with a gap percentage of 31.1%. Lastly, sustainable social development has the lowest gap percentage at 26.8%.

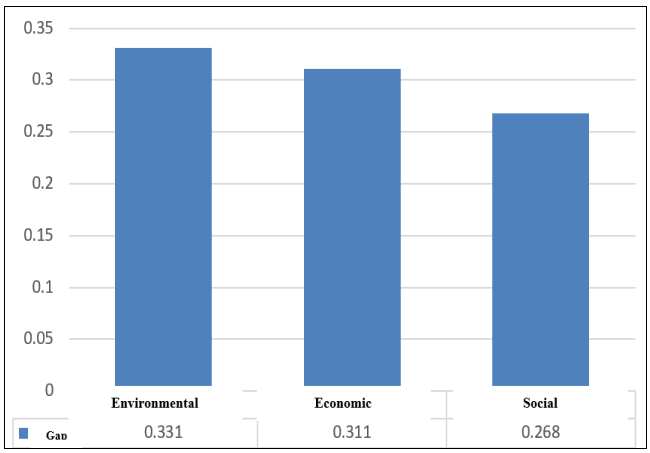

Fig 2: Gap Percentage for Financial Sustainability in Iraqi Banks

Hypothesis Testing

H_1: The Impact of Digital Transformation on Financial Sustainability

Based on the data presented in Table 3, it is evident that the independent variable (digital transformation in financial management) has a significant effect on the dependent variable (financial sustainability), with an impact rate of 39.1%.

This indicates the significance of the effect on financial sustainability, as shown by the T-test value of (43.4), which is greater than its tabulated value. This means that a one-unit change in digital transformation will lead to a 39.1% increase in financial sustainability, thus accepting the first main hypothesis, which states that "there is a significant relationship between financial digital transformation and financial sustainability." The validity of accepting the hypothesis is also confirmed by the R^2 value of 79.5%, which is significant, indicating that 79.5% of the variation in the dependent variable is due to the independent variables.

$H_1.1$: The Impact of Financial Efficiency on Financial Sustainability:

The results of Table 3 indicate that financial efficiency affects financial sustainability, as evidenced by the R^2 value of 82.7%, which is a significant effect according to the T-test value of 50.6 and the P-value. Financial efficiency plays a key role by accounting for 82.7% of financial sustainability variations thus enabling the acceptance of the first sub-hypothesis.

$H_1.2$: The Impact of Financial Risk Management on Financial Sustainability:

Table 3 demonstrates that financial risk management significantly impacts financial sustainability since its R^2 value reaches 77.5% based on a strong T-test value of 50.6 and P-value. Financial sustainability changes by 77.5% because of risk management factors thus validating the second hypothesis.

$H_1.3$: The Impact of Market Flexibility on Financial Sustainability:

The statistical data in Table 3 indicates that market flexibility plays a key role in financial sustainability since the R^2 value reaches 80.5% based on a T-test value of 45.4 and P-value confirmation. Market flexibility serves as a key determinant for financial sustainability variations since it accounts for 80.5% of the total changes. Therefore the third sub-hypothesis stands valid.

$H_1.4$: The Impact of Decision-Making Speed on Financial Sustainability:

The study results in Table 3 show that quick decision-making leads to better financial sustainability since the R^2 value demonstrates an 84.7% effect that stands as significant based on the T-test value of 56.2 together with its P-value. The results show decision-making speed explains 84.7% of all financial sustainability variations so the fourth sub-hypothesis becomes validated.

$H_1.5$: The Impact of Gaining Customer Trust on Financial Sustainability:

The measured financial sustainability effects from gaining customer trust reach 74.5% demonstrated through Table 3 statistics using a T-test value of 34.7 as well as a P-value. The data shows that customer trust serves as the primary factor explaining financial sustainability variations since it accounts for 74.5% of the financial sustainability changes.

Therefore we can confirm the fifth sub-hypothesis.

H_1.6: The Impact of Process Automation on Financial Sustainability:
Financial sustainability data reveals process automation yields positively significant results based on the T-test value of 39.6 and P-value that calculates 77.5% R^2 significance. Research findings demonstrate that process automation successfully accounts for 77.5% of financial sustainability variations thereby proving the sixth sub-hypothesis.

Table 3: The Significant Impact Relationship between Financial Digital Transformation and Financial Sustainability

Variables	Financial Sustainability					
	R	R^2	B_0	B_1	T	P-value
Financial Digital Transformation	0.892	0.795	19.7	39.1	43.4	000
Financial Efficiency	0.909	0.827	21.9	45.6	50.6	000
Risk Management	0.880	0.775	18.6	35.7	39.6	000
Flexibility in a Dynamic Market	0.897	0.805	20.3	40.9	45.4	000
Decision-Making	0.920	0.847	23.5	50.6	56.2	000
Gaining Customer Trust	0.863	0.745	17.1	31.3	34.7	000
Process Automation	0.880	0.775	18.6	35.7	39.6	000

Conclusions and Recommendations

Conclusions

1. Digital transformation of financial management in Iraqi banks operates at a slow pace while it leads to financial progress and improved process efficiency.
2. The research outcomes revealed weak financial sustainability measures across all dimensions at Iraqi banks even though good governance and transparency played only a minimal part in developing sustainable financial results.
3. Digital transformation techniques create a substantial relationship to financial sustainability while explaining most financial sustainability changes.
4. Financial efficiency has a crucial role to make financial sustainability better while risk management directly impacts financial sustainability because of the importance of robust financial risk management strategies. Financial sustainability benefits from market flexibility since organizations must adapt during financial market changes.
5. Financial sustainability depends primarily on the speed of decisionmaking followed by customer trust which strongly influences the achievement of financial sustainability according to the research findings. Pathway automation improves organization's financial standing through the combination of streamlined operations and diminished mistakes.

Recommendations

1. The banks need to develop their digital systems further while drawing from other institutions' success in implementing digital transformation at a faster rate. The focus on environmental governance and economic sustainability benefits from bank implementation of sophisticated additional strategies.
2. Transparent financial sector operations help build investor trust so banks must work toward greater clarity in their market operations. Financial institutions must commit funds to data organization tools as well as artificial intelligence methods that enable improved and quicker financial decision processes.
3. Financial risk management strategies require improvement within banking institutions for the purpose of protecting financial sustainability. The institutions must adopt adaptable operational guidelines that help them maintain financial prosperity while market forces evolve.
4. The investment in smart process automation systems leads to lowered operational expenses with better economical results and more trusting relationships with customers through highly reliable secure digital operations.
5. Banks achieve enduring long-term growth through digital technology-based sustainable financial plans that integrate Blockchain platform and artificial intelligence for maximizing financial sustainability alongside security features.

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