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Financial risk management and its impact on the stability of financial institutions: An applied study on commercial banks in the Iraqi banking sector

Maher Ali Ahmed
College of management and economy, University of Kirkuk (Iraq)
maherali@uokirkuk.edu.iq

maha salah khaleel
Ministry of Higher Education and Scientific Research / Department of Studies, Planning and Follow-up Statistics and Informatics Section
maha.salah@mohesr.edu.iq

Ahmed Abdel Khalil
Anbar Education Directorate - Anbar Education Directorate
ahmdbdhlyl2@gmail.com

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Corresponding Author: Maher Ali Ahmed

Abstract*:* This study aims to explore the Iraqi banking sector as an empirical space to understand the effect of strategic financial risk management on the stability of financial commercial institutions. The primary goal is to address a gap in the literature which seeks to pinpoint exactly how the risk identification, evaluation and hedging process strengthens banking resilience to macroeconomic shocks. A descriptive-analytical methodology was used. The primary data were gathered through structured survey questionnaires from 400 financial executives, risk officers and treasury analysts of commercial banks in Iraq by purposive sampling. Empirical data analysis with SPSS was carried out with descriptive statistics, Pearson correlation matrix and simple linear regression models. The estimates revealed clear positive association between multi-dimensional cushions for institutional safety and strict oversight of risks with statistically significant results. The regression models were operationalized to show an outstanding explanatory power of 97.1% to 98.5% and it confirmed that the structural risk control has a huge impact on reducing crisis vulnerability and also contributes for the long-term profitability and viability of the firm. Therefore, this study highlights the need for mandatory institutionalization of digitized risk metrics into overarching boardroom governance supported by rigorous internal compliance audits to protect liquidity positions and public market trust.
Keywords: Financial risk management - Financial stability - Commercial banks - Iraqi banking sector - Risk assessment.

1. Introduction:

Financial risk management is considered one of the fundamental pillars for achieving financial stability for institutions, as it aims to accurately identify and analyses the types of risks faced by financial institutions, Francisca, A. Y. (2025). Developing strategies to mitigate the negative impacts of the four risks, as they include market, credit, liquidity, and operational risks, which may compromise the institution's performance and sustainability. Mahmud, R. : this research studies how financial risk management affects the stability of financial institutions, mainly based on the process of risk identification, assessment, and response, and demonstrates how risk assessment contributes to developing the financial sector. This implies that the research addresses how new strategies must be developed to create the necessary integrated

management plans given the economic fluctuation, and the same plan does increase investor confidence and financial market stability. This research was applied to the Iraqi banking sector as it targeted government and private banks by sampling risk managers and financial analysts as they are most knowledgeable about the subject. The main hypothesis of the research is that the most effective contribution of FFRM is that if all risk is identified, assessed, and properly dealt with, It is implemented in policies that reduce the likelihood of a financial crisis and support the performance and growth sustability. Under Test.
In the practical context, the banking sector in Iraq has been selected due to its specific geopolitical and economical vulnerabilities. Iraqi commercial banks face more risks of credit, liquidity, and operations due to being an oil dependent economy in a period of financial structural reforms. Such an analysis offers some insights into how developing banking systems can keep moving towards financial stability during the critical financial shocks of the market and face the changing regulations under the guidance of the Central Bank of Iraq.

1. Research Hypotheses

Based on the theoretical framework and the conceptual model, the following hypotheses will be tested in the study:
1.The first hypothesis is: Financial risk management practices are statistically significant in achieving overall stability in the commercial financial institutions (H1).
2.H2a: The financial risk assessment process has become a better instrument in preventing future financial crisis.
3. Sub-Hypothesis (H1b): sound risk identification processes positively influence the long-term strategic decisions of financial institutions.
4. Sub-Hypothesis (H1c): Good risk management and hedging policies have a major effect in reducing the negative structural effects on institutional financial stability.

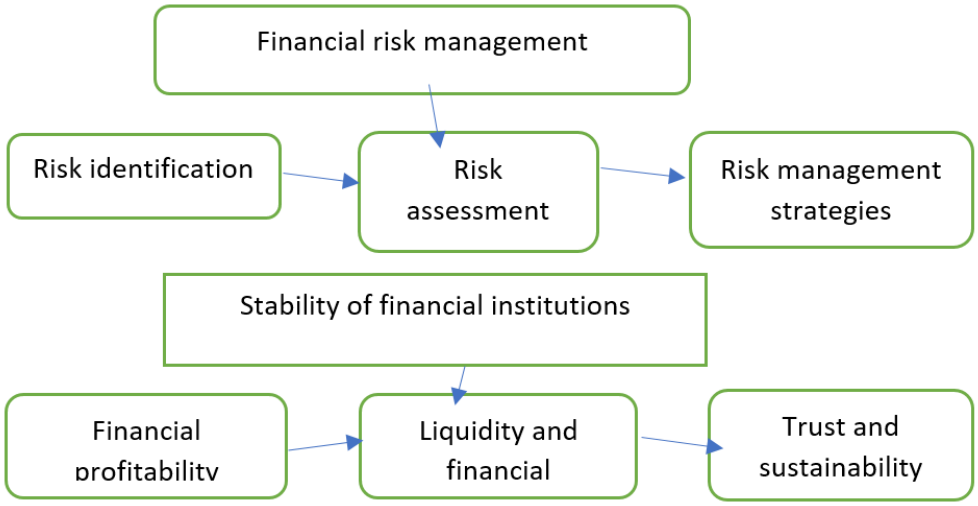

Figure (1) Study Model

2. Study Population, Sample, and Measurement Instrument:

The present study was conducted in the banking sector in Iraq with particular emphasis on the community of the commercial banks in Iraq. Data was collected from purposive sampling of risk managers, financial analysts, branch managers, and executive assistants who have knowledge in the subject matter of this study. Four hundred questionnaires were returned complete and valid for statistical analysis (a high response rate of 88.8% of the 450 questionnaires distributed).

Data collection in this study was mainly conducted by using a questionnaire. The axes were formulated using a five-point Likert scale to measure the levels of agreement. To ensure the instrument's scientific reliability, Cronbach's alpha coefficient was tested for all the surveyed axes, and the coefficients achieved high values ranging between 0.84 and 0.92, exceeding the academically acceptable threshold of 70%, thus confirming the instrument's validity and high reliability for use and generalization.

3. Institutional stability and the necessity of financial institutions. The benefit of stability in banking

Institutional sustainability is a determinant which is readily thought to have direct impact on financial sector sustainability, November, P. T. (2024). It creates institutions that are more adaptable to economic crises. This is achieved by using sound risk management techniques and by adherence to different authorities and compliance with a large number of global regulatory regimes which encourages operational efficiency, reducing the chance of bank failure. (Oyewo, 2022. Mutamimah et al., 2022) These also rely on state of the art measurement and control technologies for early warning, decision making, enhancing confidence and the systemic risk reduction in financial market". Odumuwagun, O. O. (2025).

4. Financial risks management and institutional stability

Asset and liability management is, therefore, an important factor in achieving stability of institution since risk typologies (market, credit, liquidity and operational) are characterized EL HASSANI, R. E. A. (2025). This structural resilience is empirically monitored through advanced regulatory indicators, primarily Value at Risk (VaR) and the Capital Adequacy Ratio (CAR), which serve as quantitative benchmarks to estimate asset loss probabilities, manage liquidity limits, and maintain institutional solvency. to estimate loss probabilities, and determine viable risk limits for sustained institutions', B.(2025).

5. Measurement and control systems

Measurement and control systems are considered vital channels for achieving success in decreasing high levels of risk. According to Efunniyi, C. P., it provides accurate quantitative data to monitor financial deviations and take early corrective actions. Yusuf, Z. B., also emphasized that such means enables reporting to inform managing decisions and prioritization to establish efficient regulatory policies that protect capital and liquidity and promote the risk reduction activity through better financial decision-making.

6. The regulatory framework and governance in enhancing financial stability

If known, one of the most crucial factors to institution stability is regulatory oversight and financial governance. These two functionalities are mainly responsible for capital requirements and asset quality. Institution Laws and Guidelines and enhancing transparency and accountability in performance of requisite. Such frameworks play a significant role in ensuring international standards of performance as they are under constant monitoring in a bid to reduce chances of crisis and increase institutional performance.

7. Contemporary Challenges in Financial Risk Management

The rapid changes in economic conditions, the threats from cyber space and financial technology have enhanced risk issues facing institutions and require constant building of better ways to manage risks as well as responding through laws and regulations. Jing, X. (2025). It also necessitates the use of financial analysis methods and artificial intelligence to predict crises better and respond effectively, as well as long term sustainability of financial institutions. Dugbartey, A. N. (2025).

8. The practical aspect

Descriptive Statistics for Study Variables:

The descriptive statistics for study variables aim to describe these variables in terms of central tendency (arithmetic mean and relative arithmetic mean) and dispersion (standard deviation and coefficient of variation) in order to determine the relative importance of these variables and rank them according to that importance from the perspective of the research sample. The following are the results of the variable description:

1. Descriptive Statistics to develop Risk Identification Performance.

table(1) below represents descriptive statistics. for risk identification:

phrases		Arithmetic mean statements	standard deviation	Coefficient of variation %	Relative weight %	Degree of approval	ranking
The organization periodically seeks to identify all types of risks that may affect its operations.		**3.07**	**1.475**	**48.12**	**61.3**	**neutral**	**3**
There are clear procedures for identifying various financial risks such as market, credit, and liquidity risks.		**3.03**	**1.502**	**49.60**	**60.6**	**neutral**	**4**
The organization relies on advanced analytical tools to identify potential risks.		**3.17**	**1.552**	**48.69**	**63.4**	**neutral**	**2**
Employees are involved in the risk identification process to ensure the analysis is comprehensive.		**2.82**	**1.584**	**56.17**	**56.4**	**neutral**	**5**
A robust information system is available to support the process of identifying financial risks.		**3.30**	**1.435**	**43.47**	**66.0**	**neutral**	**1**
(Overall average) Risk identification		**3.08**	**1.256**	**40.82**	**61.5**	**neutral**	**-**

Source: Prepared by the researcher using SPSS software outputs

In the table above, the total mean of risk identification was (3.08) with a weight of (61.5%), and the average of the statements was (2.82-3.30) with the weight of (56.4%-66.0%). The percentages demonstrate that the sample of the study maintain a balanced, neutral stance regarding the risk identification and the general dimension revealed in the table above.

2-Descriptive Statistics in Risk Assessment Development

The following table illustrates descriptive statistics in risk assessment:

Table (2)To illustrate descriptive statistics in risk assessment

phrases	Arithmetic mean statements	standard deviation	Coefficient of variation %	Relative weight %	Degree of approval	ranking
The institution is committed to regularly assessing financial risks to maintain its stability.	**3.25**	**1.367**	**41.99**	**65.1**	**neutral**	**3**
The organization uses quantitative tools and techniques to assess the severity and impact of financial risks.	**3.91**	**1.083**	**27.72**	**78.1**	**Agreed**	**1**
Financial risks are analyzed thoroughly to determine treatment priorities.	**3.72**	**1.177**	**31.67**	**74.3**	**Agreed**	**2**
The organization relies on historical data to predict and assess potential risks.	**3.22**	**1.493**	**46.41**	**63.3**	**neutral**	**4**
Various departments within the organization are involved to help assess the risks comprehensively.	**3.12**	**1.472**	**47.13**	**62.5**	**neutral**	**5**
(Overall average) Risk assessment	**3.44**	**1.283**	**37.25**	**68.9**	**Agreed**	**-**

Source: Prepared by the researcher using SPSS software outputs.

From the SPSS outputs, the overall mean risk assessment was 3.44, with a relative weight of 68.9%. The statement means averaged between 3.12 and 3.91, corresponding to relative weights of 62.5% to 78.1%. These figures demonstrate that the study sample aligned with the risk assessment and the overall dimension, as shown in the table above.

Descriptive Statistics on Risk Management Strategies

The following table illustrates descriptive statistics on risk management strategies:

Table (3) To illustrate descriptive statistics on risk management strategies

phrases	Arithmetic mean statements	standard deviation	Coefficient of variation %	Relative weight %	Degree of approval	ranking
The organization employs multiple strategies to hedge and	**3.18**	**1.406**	**44.23**	**63.6**	**neutral**	**5**

reduce exposure to financial risks.						
Financial risk management strategies are constantly being updated to keep pace with changes in the market.	**3.45**	**1.474**	**42.7**	**69.1**	**Agreed**	**3**
There are contingency plans in place to deal with sudden financial crises.	**3.26**	**1.464**	**44.81**	**81.3**	**neutral**	**4**
The organization relies on a balanced allocation of assets to minimize potential risks.	**4.07**	**0.897**	**22.07**	**81.3**	**Agreed**	**1**
The organization offers training courses for its employees on financial risk management strategies.	**3.82**	**1.286**	**33.65**	**76.4**	**Agreed**	**2**
(Overall average) Risk management strategies	**3.56**	**1.251**	**35.14**	**71.1**	**Agreed**	**-**

Source: Prepared by the researcher using SPSS software outputs

The empirical indices outlined in Table (3) demonstrate that the cumulative mean for risk management strategies is 3.56, yielding a relative weight of 71.1%. This confirms that commercial banks commonly use balanced asset allocation as a primary tactical approach to reduce risks in the overall market.

Descriptive Statistics on Financial Profitability

Table (4) Descriptive Statistics for Financial Profitability.

phrases	Arithmetic mean statements	standard deviation	Coefficient of variation %	Relative weight %	Degree of approval	ranking
The organization achieves sustainable profits in the long term.	**3.30**	**1.442**	**43.67**	**66.6**	**neutral**	**5**

Financial risk management in an organization is a key factor in improving its profitability.	**3.41**	**1.365**	**40.07**	**68.1**	**Agreed**	**3**
The organization adopts financial policies that help improve its financial performance.	**3.32**	**1.546**	**46.57**	**66.4**	**neutral**	**4**
Financial risk management leads to increased revenue and reduced losses.	**3.86**	**0.867**	**22.46**	**77.2**	**Strongly agree**	**2**
Financial risk management is reflected positively in the annual profit margin.	**3.90**	**0.985**	**25.28**	**77.9**	**Agreed**	**1**
(Overall average) Financial profitability	**3.56**	**1.202**	**33.79**	**71.1**	**Agreed**	**-**

Source: Prepared by the researcher using SPSS software outputs.

Based on the SPSS outputs, the general average for financial profitability is 3.56, with a relative weight of 71.1%. This falls between the values of 3.30 and 3.90, which have relative weights from 66.0% to 77.9%. These percentages imply that the study sample concurs with both the financial profitability and the overall dimension, as shown in the table above.

Descriptive Statistics on Liquidity and Solvency

Table (5)To illustrate descriptive statistics on liquidity and solvency

phrases	Arithmetic mean statements	standard deviation	Coefficient of variation %	Relative weight %	Degree of approval	ranking
The organization has a high capacity to meet its financial obligations in a timely manner.	**2.91**	**1.490**	**51.27**	**58.1**	**neutral**	**5**
Financial risk management within the organization supports its liquidity levels.	**3.28**	**1.433**	**43.64**	**65.7**	**neutral**	**4**

Risk management strategies contribute to improving the solvency of a financial institution.	**3.63**	**1.340**	**36.90**	**72.6**	**Agreed**	**2**
The institution provides sufficient liquidity to cope with sudden financial crises.	**3.52**	**1.304**	**37.05**	**70.4**	**Agreed**	**3**
Good liquidity reflects the financial stability of the institution.	**3.90**	**0.925**	**23.74**	**77.9**	**Agreed**	**1**
(Overall average) Liquidity and solvency	**3.45**	**1.259**	**36.52**	**68.9**	**Agreed**	**-**

Source: Prepared by the researcher using SPSS software outputs.

According to the SPSS output, the overall mean for liquidity and solvency is 3.45, equating to a relative weight of 68.9%. The mean scores for the individual statements lie between 2.91 and 3.90, with relative weights ranging from 58.1% to 77.9%. These figures indicate that the study sample concurs regarding liquidity, solvency, and the overall dimension as presented in the table above.

The following table illustrates the descriptive statistics for trust and sustainability:

Table (6)To illustrate the descriptive statistics for trust and sustainability

phrases	Arithmetic mean statements	standard deviation	Coefficient of variation %	Relative weight %	Degree of approval	ranking
Financial risk management contributes to enhancing investor confidence in the institution.	**2.92**	**1.513**	**51.89**	**58.3**	**neutral**	**5**
The organization maintains a high level of stability, which enhances its reputation in the market.	**3.53**	**1.131**	**32..07**	**70.6**	**Agreed**	**3**
Financial risk management helps achieve long-term sustainability	**3.59**	**1.399**	**38.39**	**71.9**	**Agreed**	**2**

for the organization.						
Financial risk management increases an organization's ability to meet future challenges.	**3.25**	**1.461**	**44.89**	**65.1**	**neutral**	**4**
The stability of the organization is an important factor in attracting more investors and customers.	**4.35**	**0.648**	**14.90**	**87.0**	**Strongly agree**	**1**
(Overall average) Trust and sustainability	**3.53**	**1.190**	**33.71**	**70.6**	**Agreed**	**-**

Source: Prepared by the researcher using SPSS software outputs.

From the SPSS outputs, the overall mean for trust and sustainability is 3.53, corresponding to a relative weight of 70.6%. The item means range from 2.92 to 4.35, with relative weights Spanning from 58.3% to 87.0%, these percentages suggest that the study sample aligned with the constructs of trust, sustainability, and the overall dimension as outlined in the preceding table

1- Testing the first hypothesis: There is a statistically significant relationship between financial risk management and reducing exposure to risks

To assess this hypothesis, Statistical Interpretation of Table. The results are presented as follows:

Table (7) Regression between financial risk management and risk exposure reduction**.**

Dependent variable: M Risk exposure reduction Independent variable: X Financial risk management						
Morale level	**The calculated value of T**	**Value of the coefficient**	**R**	**R square**	**Morale level**	**F The calculated**
0.000	**5.317**	**1.026 =α**	**.993a**	**.985**	**0.000**	**7036.895**
0.000	**83.886**	**.241 =β**				

Source: Prepared by the researcher using SPSS software outputs.

The regression analysis results indicate a strong and statistically significant positive effect of financial risk management in reducing risk exposure. The correlation coefficient (R) was 0.993, and the explanatory power of the model (R^2) was 0.985, meaning that the independent variable explains 98.5% of the changes in financial stability and crisis mitigation. This value is statistically significant at a level less than 0.01, as indicated by the test of statistical differences. F and T.

Table (8) To elucidate the outcomes of a straightforward regression analysis between financial variables risks that reduce potential financial crises

Dependent variable: M reduces potential financial crises **Independent variable: X financial risks**						
Morale level	**The calculated value of T**	**Value of the coefficient**	**R**	**R square**	**Morale level**	**F The calculated**
0.000	**4.381**	**.288 =α**	**.985a**	**.971**	**0.000**	**3430.514**
0.000	**58.571**	**1.025 =β**				

Source: Prepared by the researcher using SPSS software outputs.

The results of the linear regression analysis for the first sub-hypothesis demonstrate that financial risk assessment significantly contributes to mitigating potential financial crises. The explanatory value of the model, R^2, was 0.971, proving that risk information systems explain 97.1% of banks' ability to avoid sudden crises, thus supporting the first sub-hypothesis at a significance level of 0.01.

Table (9) To elucidate the outcomes of a straightforward regression analysis examining financial risks in relation to directing. the strategies of the financial institution.

Dependent variable: M directing the financial institution's strategies **Independent variable: X financial risks**						
Morale level	**The calculated value of T**	**Value of the coefficient**	**R**	**R square**	**Morale level**	**F The calculated**
0.000	**4.52**	**.119 =α**	**.986a**	**.973**	**0.000**	**3695.570**

The statistical analysis in the table above shows a strong positive correlation between quantitative risk assessment and the direction of general strategies for financial institutions, where the explanatory value of the model R2 = 0.973, and the value of the t-test for the independent variable (60.791) is statistically significant, which confirms that increasing the efficiency of risk assessment drives banks to direct their strategies towards safer investment options.

Table (10) To elucidate the findings from the straightforward regression analysis examining financial risks and reducing negative impacts on financial stability

Dependent variable: M and reducing the negative impacts on financial stability Independent variable: X financial risks						
Morale level	**The calculated value of T**	**Value of the coefficient**	**R**	**R square**	**Morale level**	**F The calculated**
0.000	**6.763**	**.323 =α**	**.992a**	**.985**	**0.000**	**6628.217**
0.000	**81.414**	**1.043 =β**				

Source: Prepared by the researcher using SPSS software outputs.

Table (10) shows that adopting effective hedging strategies and techniques significantly contributes to reducing negative impacts on banks' financial stability. The explanatory value of the model, $R^2 = 0.985$, and the calculated t-coefficient (T) was (81.414), which is statistically significant at (0.01), thus proving that the application of liquidity and solvency control tools protects financial stability from external shocks.

9.Results of the search :

The empirical regression results systematically support the conceptual model. The predictive data demonstrates that risk identification performance explains 97.1% of a bank's capacity to minimize exposure to financial crises (R2 = 0.971, $p < 0.01$). Concurrently, quantitative risk assessment strongly determines the strategic direction of financial institutions (R2 = 0.973, $p < 0.01$). Finally, the deployment of tactical risk management strategies yields an explanatory power of 98.5% in mitigating negative systemic impacts on overall institutional stability (R^2 = 0.985, $p < 0.01$). The high significance values of both F and T tests confirm that robust financial risk management is a definitive catalyst for enhancing banking sector resilience. Theoretically, empirically proved several studies, finding that the implementation of the financial risk management policy resulted in enhancing the corporate culture and building robust financial systems that will be capable of surviving future financial challenges.

10.Research Recommendations:

1- Strengthening uptake of the healthy FRL's practices to stabilize financial intermediaries and reduce crisis-proneness.

2- Embedding risk management in decision-making and financial institutions, ensuring strategies are focused appropriately.
3- Applying exact measurement and calculation tools including (SPSS) in order to periodically estimate dangers and aid strategic decision making.
4-Develop internal rules for observing financial performance and avoiding negative effects on stability of finances.
5- Motivating the finance group to grasp and handle hazards so that good plans are put into action and financial outcomes are kept.
6.The following recommendations are made for the practical implementation of the findings of the study as is evident from the empirical findings (R2 values between 97.1% and 98.5%): Commercial Banks should implement digital financial risk intelligence systems in their core operations which would allow them to monitor liquidity ratios and credit conditions in real time. This would help to explain the high explanatory value of risk identification as demonstrated in the empirical analysis (R2 = 0.971).
7.Regulatory compliance departments need to put in place strong internal capital buffer frameworks and carry out stress-testing regularly on a macro-economic basis to protect against external market shocks.

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