THE ROLE OF USING FINANCIAL REPORTING STANDARDS (FRS 9) IN ENHANCING THE FINANCIAL PERFORMANCE OF IRAQI COMMERCIAL BANKS

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ABSTRACT

One of the most significant issues in philosophy is the issue of Recognizing and Measuring Financial Instruments bases for protecting against credit losses and reducing their effects is the accounting provision, which is regarded as a loan provision, but the location at which the equation is used. which is the global norm for creating financial reports in light of the objections Losses are not recognized as an accounting proposition under international accounting rules credit Loss Model, 9IFRS the Financial Reporting Standards of the World (IFRS9) determination of this model is its most significant feature since it calls for banks to make provisions to cover risks based on my assumptions of how credit risks would play out despite his influence on the growth guarantees, the bank places the responsibility to Iraq.

Keywords: Financial Reporting Standards (IFRS 9), Loan Schedules, Financial Performance.

INTRODUCTION

Global Financial Reporting Standards (IFRS 9) is a global accounting standard that provides guidance on financial instruments' classification, valuation, and impairment. Iraqi commercial banks can benefit significantly from the implementation of IFRS 9 since it improves the quality of financial reporting and enhances transparency for investors and stakeholders. This can lead to improved financial performance in several ways:

Better credit risk management: IFRS 9 helps banks to identify and classify financial assets according to their risk characteristics, such as the likelihood of default and probability of financial loss. This enables banks to make more informed credit decisions and reduces the risk of loan default, resulting in improved financial performance.

More accurate valuation of financial assets: The standard requires banks to estimate the future cash flows from their financial assets and recognize the expected losses on those assets. This provides a more accurate picture of the bank's financial position, improving its ability to manage risk and make better-informed decisions.

Improved investor confidence: IFRS 9 enhances transparency, allowing investors to understand a bank's credit risk profile and the potential impact of any losses. This helps to build trust and confidence and can lead to increased investment, capital inflows, and lower borrowing costs, all contributing to improved financial performance.

Greater regulatory compliance: Iraqi commercial banks are required to comply with regulatory guidelines set by the Central Bank of Iraq. Adopting IFRS 9 ensures that they comply with international standards and best practices, reducing the risk of penalties, and improving their reputation in the market (Amer, 2017).

In summary, applying IFRS 9 can significantly improve the Enhancing the credit risk management, financial asset valuation, investor confidence, and regulatory compliance of Iraqi commercial banks will improve their financial performance.

Citation Information: Mohammed, A.M. (2023). The role of using financial reporting standards (FRS 9) in enhancing the financial performance of Iraqi commercial banks. *Academy of Educational Leadership Journal, 27*(S2), 1-9.

RESEARCH PROBLEM

The method that financial institutions use to recognize credit losses will alter as a result of the implementation of (IFRS 9), Recognizing and Measuring Financial Instruments which is an The standard for global financial reporting (IFRS 9) compels banks to set aside money for anticipated obligations before they materialize, which on the one hand reduces credit losses but raises borrowing costs significantly because of this as well as the demands of Iraqi commercial banks, implementing (IFRS 9) entitled will help improve the financial performance of Iraqi commercial banks but will present some challenges Measurement on Loan Risk Reduction?

1. Does Loan risks in Iraqi commercial banks decreased as a consequence of the adoption of the projected credit losses model in line with IFRS 9: Financial Instruments Recognition and Measurement?
2. Does loan risk in Iraqi commercial banks decrease as a result of the disclosure of provisions for probable credit losses?
3. If Iraqi commercial banks adopted Financial Reporting Standards of the World (IFRS 9) Financial Instruments Recognition and Measurement, would the credit losses model's performance increase when used to determine financial results?

Importance of the Research

The research's significance lies in demonstrating how the projected credit losses model may be used to lower loan risks and enhance Egyptian commercial banks' financial performance as well as filling up the knowledge gap on the specifications of this model and the legislative restrictions imposed by the Iraqi Central Bank.

Based on the research problem, the objectives and importance of the study can be determined as follows:

1. The projected credit losses model is employed in Iraqi commercial banks in accordance with Financial Reporting Standards of the World (IFRS 9) Recognizing and Measuring Financial Instruments to lower lending risks.
2. By disclosing reserves for expected credit losses, loan risks in commercial banks in Iraq are reduced.
3. The adoption of the projected credit losses model in line with Financial Reporting Standards of the World (IFRS 9) Financial Instruments Recognition and Measurement has not enhanced the financial standing of Iraqi commercial banks.

RESEARCH OBJECTIVE

The main objective of the research is to demonstrate the evaluation of the role of applying In order to enhance financial performance in Iraqi commercial banks, predicted credit losses, Accounting for and measuring financial instruments and decreasing loan risks are all done in accordance with International Financial Reporting Standard (IFRS) 9. A universal accounting standard is the International Financial Reporting Standard (IFRS 9). Standard that provides guidance on financial instruments' classification, valuation, and impairment. Iraqi commercial banks can benefit significantly from the implementation of IFRS 9 since it improves the quality of financial reporting and enhances transparency for investors and stakeholders. This can lead to improved financial performance in several ways:

1. Better Credit Risk Management: IFRS 9 helps banks to identify and classify financial assets according to their risk characteristics, such as the likelihood of default and probability of financial loss. This enables banks to make more informed credit decisions and reduces the risk of loan default, resulting in improved financial performance.
2. More Accurate Valuation of Financial Assets: According to the standard, banks must predict the future cash flows from their financial assets and account for any predicted losses. This provides a more accurate picture of the bank's financial position, improving its ability to manage risk and make better-informed decisions.

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3. Improved Investor Confidence: IFRS 9 enhances transparency, allowing investors to understand a bank's credit risk profile and the potential impact of any losses. This helps to build trust and confidence and can lead to increased investment, capital inflows, and lower borrowing costs, all contributing to improved financial performance.
4. Greater Regulatory Compliance: Iraqi commercial banks are required to comply with regulatory guidelines set by the Central Bank of Iraq. Adopting IFRS 9 ensures that they comply with international standards and best practices, reducing the risk of penalties, and improving their reputation in the market.
5. In summary, applying (IFRS 9) can significantly improve improving their credit risk management will help Iraqi commercial banks perform financially valuation of financial assets, investor confidence, and regulatory compliance (Temim, 2019).

RESEARCH HYPOTHESIS

The basic hypothesis that operates on the basis that statistically, there is a substantial link between the improvement of the financial performance of Iraqi commercial banks and the use of the (IFRS 9).

The Importance of Implementation in Accordance with (IFRS 9)

Global Financial Reporting Standards (IFRS9) is a global accounting standard that provides guidance on financial instruments' classification, valuation, and impairment. Iraqi commercial banks can benefit significantly from the implementation of IFRS 9 since it improves the quality of financial reporting and enhances transparency for investors and stakeholders. This can lead to improved financial performance in several ways:

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More accurate valuation of financial assets: The standard requires banks to estimate the future cash flows from their financial assets and take into account the losses anticipated on those assets. This gives a better representation of the bank's financial situation. Improving its ability to manage risk and make better-informed decisions.

Improved investor confidence: IFRS 9 enhances transparency, allowing investors to understand a bank's credit risk profile and the potential impact of any losses. This helps to build trust and confidence and can lead to increased investment, capital inflows, and lower borrowing costs, all contributing to improved financial performance.

Greater regulatory compliance: Iraqi commercial banks are required to comply with regulatory guidelines set by the Central Bank of Iraq. Adopting IFRS 9 ensures that they comply with international standards and best practices, reducing the risk of penalties, and improving their reputation in the market (BDO, 2013).

The Concept and Origins on the Basis of International Standard (IFRS 9)

It is one of the financial tools with regard to delaying the recognition of credit losses considering the use of the real loss methodology financial instruments under is that the establishment recognizes losses on an expected basis and not on an actual basis. This project has received great support as it includes many changes pertaining to the grading and grading of financial securities. A standard based on rules to a standard based on principles as the rules do

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not adapt to the environment and are ineffective in a dynamic environment or one where novel transactions are taking place (Gornjak, 2017)

Global Financial Reporting Standards (IFRS 9) is at its Developmental Stage.

The Board of International Accounting Standards divided the replacement project into several stages as follows, replacing them with (IFRS 9), Financial Instruments Recognition and Measurement, is a global reporting standard. As a first step in its project to replace the Financial Instruments, a global accounting standard, which covers the classification and measurement of financial assets, the Financial Instruments Recognition and Measurement, issued by the International Accounting Standards Board is covered by International Financial Reporting Standard (IFRS 9) , an initial draught in November 2009. As of October 2010, the second draught of the International Financial Reporting Standard (IFRS 9) entitled Financial Instruments Recognition and Measurement, which has the same requirements as the International Standard entitled Instruments Finance, was released by the International Accounting Standards Board. It includes new accounting requirements for the classification and measurement of financial liabilities. The third International Financial Reporting Standards draught (IFRS 9) Recognizing and Measuring Financial Instruments, which includes revisions to International Standard Financial Instruments and guidance on hedge accounting, was released by the International Accounting Standards Board in November 2013. It was July 2014 Recognizing and Measuring Financial Instruments, The revised anticipated losses model is included in the final revision to the International Financial Reporting Standard (IFRS 9) for financial instruments that the International Accounting Standards Board released and is explained in the financial reports (KPMG, 2014).

International Financial Reporting Standard (IFRS 9) Requirements:

A three-step process is required by the International Financial Reporting Standard (IFRS 9) Financial Instruments Recognition and Measurement:

Classification and measurement of financial assets and liabilities: Only when the entity agrees to the asset's contractual provisions does it have to recognize the financial resource or obligation.

Beginning with the initial recognition of the financial asset or liability, the entity must classify its financial assets and liabilities. Financial assets must be measured in accordance with the standard (IFRS 9) titled Financial Instruments recognition and measurement at amortized cost, at fair value through other comprehensive income, or at cost. Earnings and losses, the establishment's business model for managing financial assets, and the characteristics of financial assets' cash flows all go into determining fair value the Financial Reporting Standards of the World (IFRS) 9 Financial Instruments Recognition and Measurement at Amortized Cost Calculated by the Actual Interest Method was the basis for the organization's classification of financial liabilities, according to Standards Institution International Financial Reporting International Monetary Fund, (2018), with the following exceptions:

1. Financial obligations determined by profit and loss at a decent price.
2. Resulting financial obligations from an asset transfer that is not eligible for recognition
3. Agreements for financial guarantees.
4. Loan-related obligations.
5. The acquisition's significant consideration, which is valued at fair market value, and any changes are recorded as gains or losses.

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Deterioration of financial instruments: In contrast to the method used according to the International Standards for Financial Instruments (IAS 39) and the Financial Instruments Recognition and Measurement International Financial Reporting Standard (IFRS 9) introduces a new accounting mechanism for calculating credit losses recognizance and measurement of losses are based on the approach of anticipated future losses, i.e., it recognizes losses before they happen, and it is based on measuring losses on data from past events, present circumstances, and reasonable predictions, which improves loss prediction (Canals-Cerdá, 2020).

Financial hedging: The standard includes radical and fundamental changes to how hedges are treated in accounting, expanding the use of hedge accounting to disclose more information about risk management practices, risks associated with the establishment using financial tools, and how to use those tools to manage risks. Ali Hassan, (2017) the researcher comes to the conclusion that the International Financial Reporting Standard (IFRS) 9 Financial Instruments Recognition and Measurement implementation will result in a fundamental shift in risk management tactics and, as a result, will have a significant impact on the performance expectations for investment and borrowing behavior.

Scope of Application of the International Standard (IFRS 9) For Preparing Financial Reports

IFRS 9 is a standard for financial reporting is a standard that may be applied to all businesses and financial instruments, with the exception of those that are necessary to apply another standard, according to the Central Bank, who noted this is what sets it apart most. Financial Instruments Recognition and Measurement under IFRS 9 consists of:

1. Credit and loan options
2. Recognizing all financial instruments at cost.
3. Debt instruments that have been valued fairly through other comprehensive income.
4. Contracts for financial guarantees.
5. Loan agreements.
6. Debit balances that are not fair value-measured.
7. Confirmed import credits and acceptance bills are a part of the contingent liabilities.

One of the key accounting factors that is anticipated to have a favorable impact on the banking industry is the IFRS 9 is an acronym for International Financial Reporting Standard (Lotto, 2013).

Role and Importance of Applying the Expected Credit Losses Model to Boost the Efficiency of Commercial Banks' Finances

The expected credit losses model, which is in accordance with Financial Instruments Recognition and Measurement under International Financial Reporting Standard (IFRS 9), relies on external information as crucial factors for evaluating credit losses and recognizes credit losses for all financial instruments rather than just those directly related to the loss, causes fluctuations in profits and losses. Then again, early recognition of credit losses will result in the formation of high loss provisions, which will have an impact on some items of the financial statements and consequently have an impact on the financial performance of banks the transition from there will be several changes in loss provisions as a result of switching from assessing credit losses over the life of the financial instrument to evaluating credit losses over the whole life of the financial instrument.

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Additionally, by increasing investors' reliance on data provided by banks committed to using the Financial Reporting Standards of the World (IFRS 9) in both the market value index and the value at risk as well, the application of the expected credit losses model will increase the significance of the financial statements for investors the expected credit losses model added new disclosure requirements regarding the financial instrument concerns, which contribute to increased transparency and appropriateness of information in the financial statements and reports, improving the information environment contained increasing the reliability of their reported financial conditions by including this information in the financial statements and reports which is reflected in the improvement of financial performance (Baldassarri, 2017).

Summary of the Analysis of the Research Sample

In order to test the research's theoretical underpinnings and fully realize its objective, the researcher reviews the applied study using statistical data analysis, which entails examining the research hypotheses from a statistical perspective and determining the strength of the relationships utilizing the statistical programmer SPSS to compare dependent and independent variables.

The following table lists the commercial banks with Stock Exchange listings the research location the study sample and society are made up of Iraqi commercial banks listed on the Iraqi Stock Exchange. This sample represents the banks that applied the Global Financial Reporting Standard (IFRS) based on the report of the Central Bank and commercial banks in the Iraqi Stock Exchange (Table 1).

Table 1
The capital and year of establishment of the Iraqi commercial banks, the research sample

No.	Bank name	Year Established	Capital
1.	Iraqi Commercial Bank	1992	250,000,000,000
2.	Baghdad Bank	1992	250,000,000,000
3.	Iraqi Middle East Investment Bank	1992	250,000,000,000
4.	Trans Iraq Investment Bank	2006	264,000,000,000
5.	Ashur International Bank for Investment	2005	250,000,000,000
6.	United Bank for Investment	2006	300,000,000,000
7.	The Iraqi National Bank	1995	250,000,000,000
8.	Khaleej Commercial Bank	1999	300,000,000,000
9.	North Bank for Finance and Investment	2004	300,000,000,000
10.	Mosul Bank for Development and Investment	2001	252,500,000,000

Source: Annual reports issued by the Iraqi commercial banks, the research sample.

In order to evaluate the research hypotheses through the opinions of people questioned the researcher relied on the survey list approach to collect the data required for the field study this method was complemented by in-person interviews with an explanation of the survey list, answering some related inquiries and receiving responses. This survey list consisted of three axes covering all data necessary to test the validity of research hypotheses (Fogarty, et al. 2006).

Statistical Analysis and Hypothesis Tests

Before utilizing (IFRS 9) Recognizing Generally Accepted Financial Instruments and Measurement and the projected credit losses model, there are no statistically significant differences in the indicators of credit risk for Iraqi banks with stock market listings, and from this hypothesis it is possible to derive the following sub-hypotheses.

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1. Before using the projected credit losses model in accordance with (IFRS 9) there are no statistically significant variations in the credit quality indicators of the Iraqi commercial banks registered in the stock market.
2. **The first alternative:** Before and after applying the expected credit losses model in accordance with (IFRS 9) there are statistically significant differences in the credit quality indicators of the Iraqi commercial banks listed on the stock exchange.
3. **The second hypothesis is false:** there are no statistically significant differences between the financial risk indicators of the Iraqi commercial banks listed on the stock exchange before and after using the expected credit losses model in accordance with (IFRS 9).
4. The financial risk indicators of the Iraqi commercial banks listed on the stock exchange before and after applying the expected credit losses model in accordance with (IFRS 9) differ statistically significantly (Gornjak, 2020).

Table 2
THE RESULTS OF THE T-TEST TEST FOR RELATED SAMPLES IN CREDIT QUALITY INDICATORS

Financial percentage		Paired Samples t-test	
		T Statistics	Sig.
1.	Loan Loss Allowance Ratio International Standard (IFRS 9)	2.456	0.021
2.	Non-performing loan ratio Global Financial Reporting Standard (IFRS 9)	2.314	0.013
3.	The percentage of loans to all assets Global Financial Reporting Standard (IFRS 9)	0.932	0.320

Source: SPSS program output.

The importance of the first indicator, which is connected to the loan loss provision ratio, and the significance of the second indicator, which is related to the non-performing loan ratio, at the statistical significance threshold of 5% are both made obvious to us by the prior (Table 2).

Second Hypothesis

Prior to and following the application of the projected credit losses model in line with (IFRS 9) Recognizing and Measuring Financial Instruments, there are no statistically significant alterations in the financial risk indicators of the Egyptian banks registered in the Iraqi Stock Exchange. Expected credit losses in line with Financial Instruments Recognition and Measurement under (IFRS 9) as shown in the following (Table 3):

Table 3
THE RESULTS OF THE T-TEST TEST TO MEASURE THE SIGNIFICANCE OF DIFFERENCES IN FINANCIAL RISK INDICATORS

Financial percentage		Paired Samples t-test	
		T Statistics	Sig.
1.	credit risk measurement	5.321	0.000
2.	financing gap	0.085	0.864
3.	Investment risks	6.139	0.000
4.	banking asset risk	5.380	0.002

Source: SPSS program output.

We can see from the previous table that all financial risk indicators are significant at the statistical significance level of 5%, with the exception of the financing gap indicator, which means that all financial risk indicators have changed due to the new standard's (IFRS 9) use of the projected credit losses model financial instruments (Magdalena & Martani, 2021).

The results of the statistical analysis and testing the statistical hypotheses of the study the results of this study can be summarized as follows:

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1. The anticipated In accordance with (IFRS 9) the credit losses model was employed results in statistically significant deviations for the credit risk indicators financial instruments identification and measurement.
2. There are statistically significant deviations for the credit risk indicators following (IFRS 9) compliance through the use of the projected credit losses model Recognition and measurement of financial instruments
3. Following the implementation of the anticipated Using a credit losses model compliant with (IFRS 9) here are statistically significant variances for the financial risk indicators. When using the projected credit losses model in accordance with international standards, it is evident that there are no statistically significant changes in the funding gap indicator. Recognition and measurement of financial instruments for financial reporting (IFRS 9).
4. Credit risks in Iraqi commercial banks will be reduced because the use of the projected credit losses model in accordance with (IFRS 9) which would improve the financial performance of commercial banks.

CONCLUSIONS

1. Financial reporting is conducted in accordance with international accounting standards has resulted in fundamental changes, which are enhancing the decision-making process and helping this link to provide information of a high degree of accuracy, speed, and appropriateness, making the risk disclosure process more accurate.
2. The use of (IFRS 9) financial instruments in absorbing credit losses by using the method of In addition to the preference Credit losses are recorded at the time of the initial recognition of the financial asset, with the expected credit losses model under the (IFRS 9) Recognizing and Measuring Financial Instruments taking precedence over the actual credit losses model under the international standard.
3. By increasing the credit quality indicators and lowering the financial risk indicators, the expected credit losses model's application significantly improved the credit risk indicators, which in turn had a beneficial impact on reducing credit risks, which led to improvement the how well Iraqi commercial banks are doing financially.
4. By relying on past, present, and future information, Financial Reporting Standards of the World (IFRS) 9 use of the credit losses model, Financial Instruments Recognition and Measurement, enhances the risk disclosure process and makes it simple to anticipate risks before they materialize.

RECOMMENDATIONS

1. In line with International Financial Reporting Standard (IFRS 9), the projected allocations for the expected credit losses model have a firm foundation thanks to the Central Bank of Iraq. Recognizing and Measuring Financial Instruments to make sure those procedures are uniform in the banking industry in Iraq.
2. To compensate for the anticipated rise The Central Bank of Iraq increased bank In line with World Financial Reporting Standard (IFRS 9) Financial Instruments Recognition and Measurement, capital as a consequence of using the projected credit losses model.
3. In order to more accurately assess customers' credit Banks are required to build a database for every customer, In order to manage risks in line with the demands of the projected credit losses model as per Financial Reporting Standards of the World (IFRS 9) Recognizing and Measuring Financial Instruments internal policies and mechanisms should be developed as well as strategic strategies.
4. Confirming that the information used to calculate the estimated International Financial Reporting Standard (IFRS 9) (Financial Instruments Recognition and Measurement) is complied with by the credit losses model.

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Received: 06-Nov-2023, Manuscript No. aelj-23-14160; **Editor assigned:** 08-Nov-2023, PreQC No. aelj-23-14160(PQ); **Reviewed:** 22-Nov-2023, QC No. aelj-23-14160; **Revised:** 27-Nov-2023, Manuscript No. aelj-23-14160(R); **Published:** 11-Dec-2023

Citation Information: Mohammed, A.M. (2023). The role of using financial reporting standards (FRS 9) in enhancing the financial performance of Iraqi commercial banks. *Academy of Educational Leadership Journal, 27*(S2), 1-9.