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Article

The Impact of Integration between Financial Technology Techniques and Cost Management in Enhancing Customer Perceived Value - An Exploratory Study

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Abstract: This research aims to demonstrate the impact of integrating financial technology and cost management on enhancing the value perceived by customers in a sample of Iraqi companies listed on the Iraq Stock Exchange. Financial technology has become a modern tool adopted by companies to improve financial and administrative performance, reduce costs, and enhance the quality of services provided to customers. This research stems from the problem of the relative weakness in utilizing the integration of financial technology and cost management in a way that effectively enhances the value perceived by customers within Iraqi companies. The research adopted a descriptive-analytical approach and designed a questionnaire for data collection. One hundred (100) questionnaires were distributed to a sample of accountants, auditors, financial managers, and administrators working in five Iraqi companies listed on the Iraq Stock Exchange: Bank of Baghdad, Trade Bank of Iraq, International Development Bank, Baghdad Soft Drinks Company, and Al-Mansour Pharmaceutical Industries, with twenty (20) questionnaires distributed to each company. The research concluded that there is a significant relationship and impact between integrating financial technology and cost management and enhancing customer perceived value. This integration contributes to reducing operational costs, accelerating transaction processing, and improving service quality, which positively affects customer satisfaction and their perception of value. The research recommended expanding the adoption of modern financial technology and linking it with cost management methods to contribute to achieving a sustainable competitive advantage for Iraqi companies.

Keywords: Financial Technology, Cost Management, Customer Perceived Value

1. Introduction

Radical changes in information technology and global competition are the main drivers for re-engineering accounting and management systems in modern Economic units. Financial and banking institutions are of utmost importance today, indeed for all countries of the world. This importance is not limited to customers only, but extends to the economy as a whole. Although the banking sector has faced many challenges and transformations over the years, it has succeeded in adapting to these changes. Financial technology is one of the most important changes currently affecting financial and banking institutions. This technology has become a major challenge for academics and specialists in

the financial sector. Financial technology is an industry that uses information technologies to improve the efficiency of the financial system. Financial technology is not limited to the financial services sector alone, but includes all Economic units operating in the financial and banking services industry. These economic entities are typically noted for their adaptability and capacity for significant change. The rivalry among them has escalated as they strive to deliver superior products and services at minimal costs while maintaining high standards of quality. In this framework, financial technology is not simply a substitute for traditional tasks handled by computer applications; instead, it has evolved into a key ally in managing expenses by supplying precise, real-time information that aids in decision-making and helps diminish human inaccuracies. The incorporation of technological methods, such as Artificial Intelligence and Robotic Process Automation, within the Iraqi setting seeks to close the digital gap and evaluate how the shift toward intelligent systems can elevate customer contentment and loyalty, thereby ensuring the viability of economic entities amidst prevailing economic difficulties.

2. Materials and Methods

First: Methodology

1. Research Problem

The noticeable difference between the rapid development of financial technology applications and the capacity of traditional accounting and cost management systems inside Iraqi economic companies to adjust to this change is addressed by this research. Publicly traded companies find it challenging to correctly attribute costs related to digital services, therefore producing prices that do not genuinely reflect the real value consumers see.

This issue could be summed up in these questions:

- Merging financial technology techniques with current cost management systems in Iraqi companies listed on the stock market has certain drawbacks.
- How do legal constraints and insufficient technical infrastructure affect the enhancement of customer perceived value?
- Does using financial strategies and cost management together help to improve value components including security, quality, and cost efficiency more than applying every technique independently?

2. Research Importance

The significance of this study arises from its connection to worldwide changes towards financial digitization and the need to incorporate these changes into the Iraqi economy, which aims for sustainable development and financial inclusion.

- Scientific Value: This study adds to the Iraqi accounting resources by offering a research piece that merges Financial Technology Managerial Account and Relationship Marketing, which is an uncommon combination in local literature.
- Practical Value: This study offers a straightforward perspective for decision-makers in Iraqi economic organizations on how to use technology to cut down on unnecessary expenses and improve customer satisfaction, which helps in boosting market share and profitability.

3. Research Objectives

This study intends to accomplish these goals:

- Assess the existing state of financial technology methods (including Artificial Intelligence, Cloud Computing, and Robotic Process Automation) in Iraqi economic organizations.
- Identify how technological integration relates to the precision of cost distribution and reductions in waste.
- Evaluate how customers view value in its various aspects (functional, financial, social, and emotional) within the digital space.
- Offer practical suggestions for Iraqi economic organizations to improve their competitiveness by using smart technology.

4. Research Hypotheses

- First Main Hypothesis (H_1): There is a positive, statistically significant correlation between adopting financial technology techniques and improving the effectiveness of modern cost management.
- Second Main Hypothesis (H_2): There is a significant impact of financial technology techniques on enhancing customer perceived value.
- Third Main Hypothesis (H_3): There is a significant impact of modern cost management techniques on enhancing customer perceived value.
- Fourth Main Hypothesis (H_4): Integration between financial technology and cost management leads to enhancing customer perceived value with an explanatory ratio (R^2) higher than the individual impact of each.

5. Data and Information Collection Tools

- Theoretical Framework Tools: To enrich the theoretical aspect, the researcher relied on scientific journals, periodicals, and research studies related to the research variables, in addition to using the internet and its electronic research resources to provide and support the theoretical framework with relevant information.
- Field Work Tools: In preparing the field work component of the research, the researcher relied on a questionnaire distributed to (100) experts and practitioners (accountant, auditor, financial manager).

6. Research Limits

- Temporal Limits: Represented by financial data for the year (2025).
- Spatial Limits: A sample of 5 Economic units listed on the Iraq Stock Exchange was targeted (Bank of Baghdad, Baghdad Soft Drinks Economic unit, International Development Bank, Al-Mansour Pharmaceutical Industries Economic unit, Trade Bank of Iraq).

7. Research Method

The research adopted the descriptive-analytical method due to its suitability for the nature of the current study, as the descriptive aspect was used to clarify concepts related to financial technology, cost management, and customer perceived value, while the analytical aspect was used to test the correlation and impact relationships between research variables and statistically analyze the questionnaire results.

Second: Previous Studies

The following table:

Study	Study Title	Study Type	Objective	Key Conclusions
1- (Al-Obaidi, 2019)	The Role of Financial Technology in Improving Iraqi Banking Performance	Applied study on a sample of Iraqi banks / Published research	To demonstrate the role of financial technology in developing financial and banking performance and improving the quality of services provided to customers.	Using financial technology contributes to accelerating banking operations, reducing operational costs, and improving customer satisfaction within Iraqi banks [1].
2- (Hussein, 2023)	The Impact of Electronic Payment Systems in Enhancing Banking Service Quality	Exploratory study on Iraqi banks / Published research	To understand the role of electronic payment systems in improving service quality and increasing customer satisfaction.	The shift toward electronic systems led to reducing time and effort, improving the accuracy of banking operations, and raising customer perceived value[2].

Study	Study Title	Study Type	Objective	Key Conclusions
3- (Al-Enezi, 2018)	Integration between Cost Management and Modern Technology and its Impact on Institutional Performance	Applied study on Kuwaiti industrial Economic units / Published research	To demonstrate the role of modern technology in supporting cost management methods and improving institutional performance.	Integration between modern technology and cost management leads to raising operational efficiency, reducing costs, and improving the quality of administrative decisions [3].
4- (Al-Sayed, 2020)	The Impact of Digital Transformation in Improving Banking Service Quality	Applied study on Egyptian banks / Published research	To demonstrate the impact of digital transformation and financial technology in developing banking services and achieving customer satisfaction.	Digital transformation helps improve service speed, reduce errors, and enhance customer trust in banking institutions[4].
5- (Hao et al., 2021)	Effects of Lean Production and Servitization of Manufacturing on Sustainable Performance	Exploratory study in 178 Chinese factories / Published research	To demonstrate the impact of lean production and providing manufacturing services on the sustainable performance of economic units.	Integration between lean production practices and modern services enhances sustainable performance and improves the efficiency of operational processes [5].
6- (Nicoletti, 2022)	Financial Technology and Digital Transformation in Banking	Published scientific book on financial technology and digital transformation	To clarify the role of financial technology in developing banking systems and improving operational efficiency.	Financial technology has become a key tool in reducing costs, improving service quality, and enhancing the value provided to customers[6].
7- (Sharma & Klein, 2023)	Customer Perceived Value: A Comprehensive Meta-analysis	Comprehensive analytical study / Published research	To analyze the concept of customer perceived value and the factors affecting it.	Quality, technology, service speed, and innovation are among the most important factors influencing the enhancement of customer perceived value[7].

Prepared by the researchers based on the above studies.

Third: Similarities, Differences, and Position of the Current Study from Previous Studies

The current research benefited from previous studies in building the intellectual and methodological framework of the research topic, as those studies contributed to clarifying the basic concepts related to financial technology, cost management, and customer perceived value. Previous studies also provided an important knowledge base for understanding the nature of the relationships between the variables under study and how modern technology is reflected in the financial and administrative performance within Economic units.

The current research differs from previous studies in several important aspects. Most of the previous studies addressed the relationship between financial technology and financial performance, or between cost management and competitive advantage separately, whereas the current research focuses on the integration between financial technology and cost management together and measuring the impact of this integration on enhancing customer perceived value, which represents a relatively modern trend in accounting and administrative studies.

The ongoing study stands out because it focuses on a group of Iraqi businesses that are listed on the Iraq Stock Exchange, giving it a unique context that is different from other studies conducted in various banking or economic settings in foreign and Arab regions.

Additionally, this study merges both the banking and manufacturing industries within the chosen group, offering a broader perspective on how financial technology and cost management work together in different sectors.

Moreover, the present research is unique in its measurement approach, as it created a comprehensive questionnaire that included three connected factors: financial technology, cost management, and customer perceived value, whereas most earlier research only examined two of these factors.

Thus, the current research seeks to provide an applied framework that Iraqi Economic units can benefit from to enhance their competitiveness and improve their relationship with customers by investing in modern technology and linking it to strategic cost management methods.

Section Two: Theoretical and Conceptual Framework

Financial Technology

Over the past few years, the financial technology sector has revolutionized global financial systems. Emerging economic units in the field of financial technology have succeeded in launching a variety of financial services, including payments, digital currencies, money transfers, lending, crowdfunding, wealth management, and insurance. This casts a shadow over the future of traditional financial services. Global investments in the financial technology sector have grown rapidly in recent years, increasing more than tenfold between 2012 and 2015, and the total global funding for financial technology Economic units reached approximately 7.24 billion US dollars in 2016 [8].

Digital development is the cornerstone of the future of the financial and banking sector, as customers increasingly turn to conducting their banking transactions via electronic applications and smart solutions. In this context, financial technology has the potential to change the structure of traditional financial services. Financial technology can make financial services faster, cheaper, more secure, transparent, and more accessible, especially for a large segment of the population that does not currently use the banking sector.

On the other hand, the rapid development of financial technology services and the emergence of emerging economic units that offer innovative financial solutions that simulate services provided by the banking sector and simplify banking operations pose a threat that must be carefully considered. All necessary precautions must be taken to ensure the safety, integrity, and stability of the banking and financial sector, as financial technology and its various applications present opportunities and challenges for banks and financial institutions [9].

Financial technology is a composite term used in the field of financial services to combine the latest innovations in the fields of technology and finance. Along with the evolution of financial technology, financial services today are no longer required only to facilitate transactions. The need for financial services has become a lifestyle and a form of entertainment for some people in the world today - these individuals are generally known as "millennials." They need financial services that can be integrated into their lives, self-esteem, and social status. Some activities that fall under the category of financial technology include lending and borrowing money using financial technology systems, financial transfers, buying and selling shares, and other transactions.

One of the most important reasons for the importance of financial technology to the lifestyles and financial conditions of the global community is that it contributes to the development of new emerging economic units. Many of these economic units seek to bring innovations in the field of financial technology [10].

Financial technology is a compound term combining "finance" and "technology." It refers to any Economic unit that uses technology to improve or automate financial services and processes, meaning helping economic units, entrepreneurs, and consumers manage their financial operations and lives better through the use of specialized software and algorithms running on computers and smartphones [11].

The Basel Committee on Banking Supervision defines it as "any financial technology or innovation resulting in a new business model, process, or product that has an impact on financial markets and economic financial entities" [12].

Consequently, financial technology is the means that helps in management, control, and completing

operations with the fewest errors and costs, resulting in an excellent product and service.

Figure No. 01: The General Framework of Financial Technology [13]

Second: Benefits of Financial Technology

Financial technology serves as a catalyst for new business models based on innovation, cost reduction, ease of access, and liberation from traditional compliance rules. It acts as a restraining and disrupting factor for traditional business models based on caution and strict compliance, which often fail to respond quickly to changes within the financial industry ecosystem. Financial technology Economic units - as innovative startups - have employed digital technologies and solutions to benefit customers in several impactful areas such as price, convenience, ease of access, choice, and community, while enhancing "trust" at the same time, which is a major advantage possessed by traditional service providers [9].

The following are the most important advantages of financial technology [14] [15] [16]:

1. Facilitating access to the financial system: Technology is used to support new delivery mechanisms (such as relying on mobile devices) and to create new financial products suitable for integrating social groups that previously lacked access to banking services (such as the ability to open an account).
2. Reducing costs: Electronic platforms (also described as smart) allow Economic units to operate with greater flexibility. Data provides new mechanisms to understand products and adapt them to the needs of the final consumer. This simplifies operations, allows offerings at lower prices compared to traditional supply and delivery channels, and helps support processing capabilities.
3. Improving risk management and diversification: The use of big financial and consumer data enables both private and public sectors, as well as financial regulators, to better identify risk concentrations and develop early warning infrastructure (such as using a better distribution of risk within the financial system, which can reduce the spread of financial contagion; and legal entity identifiers to increase counterparty and transaction transparency).
4. Increasing competition: The use of technology changes the competitive landscape within the financial sector, firstly, by increasing the number of players; and secondly, through the spread of alternative products and competing, disruptive, or even allied business models, which provides the final consumer with more choices and enhances liquidity within the system as a whole.
5. Enhancing cooperation: Technology helps ensure greater transparency, promotes information sharing, and reduces information asymmetry and the resulting exacerbation of inequalities, creating opportunities for cooperation between the public and private sectors to benefit the final consumer and the financial system as a whole.

Third: Challenges of Financial Technology

Financial technology has contributed to many benefits and the emergence of new businesses, yet it creates challenges and risks. The most important of them are as follows [17][18][19]:

1. Financial technology faces a fundamental challenge in establishing a unified institutional environment for all economic units through a comprehensive regulatory and supervisory framework. These technologies enable an indirect matching mechanism between borrowers and investors, requiring emerging economic units in this sector to strictly adhere to legislative frameworks to ensure the sustainability of economic units and achieve investment balance.
2. **Cyber risks and the difficulty of protecting customers' financial data:** Cyber risks are not foreign to financial technology. Digital connections and applications used by customers via internet-connected smartphones provide cybercriminals with the opportunity to search for network vulnerabilities to access customer data. Many incidents of fraud and theft have occurred through mobile banking applications, and there have been breaches of personal information, especially since a large number of mobile devices lack antivirus software.
3. **Increased operational risk:** The widespread use of innovative products and services has increased the complexity of financial service delivery, making the management process more difficult.
4. **Monitoring operational risks:** Traditional banking IT systems may not keep pace with current developments, or implementation practices, such as change management, may be inadequate. Economic units may resort to involving third parties, either through outsourcing (such as cloud

computing) or other financial technology Economic units, which increases complexity and reduces transaction transparency.

5. The use of digital or cryptocurrencies in illegal activities, terrorist financing, and money laundering. Many countries, particularly Canada and Turkey, point to the need to address issues of anti-money laundering, terrorist financing, or illegal transactions of an international nature. Indonesia has established specific rules to encourage the inflow of foreign capital, which are subject to the principles of anti-money laundering and combating the financing of terrorism. These problems are expected to become more prevalent as financial technology develops.
6. Limited experience of experts and economic units regarding technological solutions, which necessitates developing their capabilities in the field of financial technology to gain the required experience. This requires these entities to focus more on ensuring they have adequate resources and the necessary skills to handle technology.

Fourth: Types of Financial Technology

The integration of technology into the financial sector to improve and develop traditional products or create new products to meet individual needs has led to the adoption of many solutions in various sectors. Financial technology offers a range of services and products used by individuals in their transactions in various fields, and their classification has differed from one study to another [17] [20]:

1. Electronic payment applications: Provide more effective and flexible services to customers, allowing them a wide range of mobile payment methods (international money transfers, currency exchange, electronic commerce bill payments, etc.) at a very low cost.
2. Crowdfunding services: Financial technology attracts savings and provides crowdfunding platforms for individuals and economic units, whether for loans or investment.
3. Blockchain technology applications: These applications provide banks and economic units, in particular, with solutions to improve the management of economic units regarding recording transactions, processing information, risk management, tax management, and others.
4. Utility bill payment applications: Enable customers to pay their bills via the bank's website for a nominal fee. These services also allow customers to deposit funds they receive periodically directly into their bank accounts, including salaries, wages, insurance, dividends, etc.
5. Wealth management services: These services include financial planning and portfolio management for high-net-worth individuals, as well as owners of small and medium enterprises, and even families seeking financial assistance and advice. A prime example is the Finerd platform in the United Arab Emirates (2015), which offers customized investment solutions based on individual wealth, risk management, and time horizon.
6. Cloud computing: This is a versatile technology that uses data stored on an online server within a network of computing resources. This technology is characterized by speed and efficiency, leading to lower costs for the future of their technologies in cloud computing.

Fifth: Customer Perceived Value

Customer satisfaction is a personal concept that differs from person to person, as it is influenced by customers' previous experiences and individual expectations. Customer satisfaction usually depends on their personal experience with the service and its quality. Satisfaction is an emotional response that arises after the consumption process as a result of comparing expected performance with the actual experience. It results from the alignment of perceived outcomes with consumer expectations. The level of customer satisfaction affects their communication; the higher their satisfaction, the more likely they are to post positive reviews about the service or product. Satisfaction reflects the consumer's attitude toward the service provider as it is directly related to the gap between their expectations and the results obtained. Satisfaction can also be linked to feelings such as acceptance, happiness, relaxation, and anticipation [21].

Customer perceived value is defined as the difference between the potential customer's evaluation of all the benefits obtained and all the costs of the offering and perceived alternatives. The total benefit to the customer lies in what they expect from a specific market offering of a product or service, while the costs

incurred by the customer in evaluation and use include financial costs, time, energy, and psychological costs [22].

The importance of customer perceived value lies in it being a decisive factor in maintaining the organization's competitiveness, reputation, and market position. Several studies and researches have concluded that customers' perceptions of value directly and significantly influence their purchasing decisions. One of the most important aspects of customer perceived value is its role as a key measure for gaining a competitive advantage and improving purchase intentions. Highlighting the significant impact of customers' perceptions on their satisfaction has led to recognizing it as a key factor in determining customer loyalty. Organizations that focus on the value of their products tend to be more flexible, sustainable, and successful than others. Customer perceived value is an essential element in marketing applications, as it enhances customer preferences, determines differentiation factors, justifies value-based pricing, and enhances environmental responsibility [23].

Sixth: Integration between Financial Technology and Cost Management

Cost management goes beyond the traditional concept of "cost accounting," which focuses on recording what has already happened. This approach focuses on the future through strategic cost planning, where the entire value chain is analyzed, from research and development to after-sales service. The goal here is to ensure that every dinar spent contributes to creating value felt by the final customer [24].

Cost management is an administrative approach that works from a forward-looking perspective, aiming to provide products and services with specifications and quality that consistently meet customers' evolving tastes at competitive prices through the use of advanced technical tools and methods responsive to the directives of managers and accountants, who focus on identifying opportunities available to the organization and the threats facing it [25]. Cost management aims to diagnose, measure, collect, analyze, and report information related to critical success factors. The importance of cost management for the institution can be summarized in several key points, including [26]

1. Cost management seeks to reduce costs, but this should not be at the expense of customer satisfaction.
2. Supporting and protecting the competitive advantage by adopting strategic thinking that allows a comprehensive view of the unit using analysis tools.
3. Supporting management decisions by identifying strengths and weaknesses in the economic unit, and determining the best ways to exploit or enhance strengths, or address weaknesses.
4. Providing managers with the information they need to manage the economic unit efficiently, whether this information is financial, such as cost information.
5. Key success factors for cost management include not only financial factors, efficiency, and revenues, but also non-financial factors related to productivity and quality.
6. Non-financial factors such as product development, product quality, and customer satisfaction.
7. Renewing and evaluating new activities that allow the development of the economic unit and improve its future performance.
8. Measuring the cost of resources consumed in executing the organization's basic activities and determining the efficiency and effectiveness of current activities.

Based on the foregoing, the integration between financial technology and cost management allows financial technology algorithms to process "big data" to estimate future costs with extreme accuracy. Instead of relying on estimated allocation rates, artificial intelligence analyzes historical patterns and market fluctuations to determine product cost with high accuracy. Tan (2023) points out that economic units that integrate artificial intelligence techniques into their cost management have seen a reduction in forecasting costs by up to 30% [27].

In industrial environments, financial technology contributes to the automation of financial processes (Robotic Process Automation), which reduces overhead costs resulting from paperwork and manual auditing. Al-Jubouri (2024) explains that technology in the Iraqi environment has begun to appear in electronic payroll systems and procurement systems, saving significant accounting time and effort that was previously wasted on traditional reconciliation methods []28.

Seventh: The Impact of Integration between Financial Technology and Cost Management on Customer

Perceived Value

Integrating financial technology tools (such as artificial intelligence, blockchain technology, and big data analytics) into cost management systems contributes to maximizing value by improving operational efficiency and transferring this efficiency to the customer in the form of tangible and intangible benefits. This impact can be summarized as follows [28][26] [29] [24]:

1. Maximizing economic value (competitive pricing): By automating financial processes and reducing waste using financial technology techniques, the business unit can significantly reduce operating costs, allowing it to adopt flexible pricing strategies that increase the customer's perceived economic value.
2. Improving quality and innovation: Technological integration provides cash flows resulting from reducing unnecessary costs, which can be reinvested in improving product or service features. This "smart savings" raises the level of functional quality obtained by the customer.
3. Transparency and trust (value of information): Using blockchain technology to track costs and the supply chain enables customers to verify the origin of the product and the fairness of the price. This transparency adds value, increasing customer loyalty and brand trust.
4. Quick reactions and personalized solutions: Financial technology allows management systems for costs (like Time-Driven Activity-Based Costing - TDABC) to function instantly. This helps businesses fulfill customer needs (personalization) quickly and affordably, boosting the value customers see in the service.
5. Lowering additional costs for the customer: Digital tools make it easier for customers by cutting down on effort, search expenses, and waiting periods through clever payment systems and self-service choices. This lowers the overall costs faced by the customer (monetary, time-related, and psychological) and enhances the perceived overall value..

3. Results and Discussion

Section Three: Practical and Applied Side

First: A Summary of the Economic Units (Economic Units) Example of the Study

1. Bank of Baghdad: The Bank of Baghdad is a private financial institution located in Iraq that was founded in 1992 and is listed on the Iraq Stock Exchange. This bank has a solid foundation of capital and kept earnings that help it grow its banking services. As it moves towards financial technology, the bank uses its retained profits to strengthen its financial standing, aid its growth plans, and modernize its banking and technical systems. It has invested in digital banking services like online payments and banking apps, leading to improved performance and enhanced competitiveness
2. **Baghdad Soft Drinks Economic unit:** Established in the 1970s, it is one of the leading industrial Economic units in Iraq. The Economic unit has capital that enables it to develop its production lines, and the undistributed profits reflect the Economic unit's ability to achieve good financial results and reinvest a portion of the profits in developing production operations, improving quality, and increasing production capacity. Financial technology plays a role in improving financial management and supply chains through modern digital systems.
3. **International Development Bank:** Established in 2011, it is a relatively new bank. The International Development Bank has a capital base that contributes to supporting its banking activity and expanding its financial and investment services, as well as its role in financing various projects and economic activities. Undistributed profits are also an important source for supporting the financial stability of the bank and enhancing its ability to invest in digital systems, financial technology, and developing the quality of services provided to customers, thereby enhancing its market professionalism.
4. **Al-Mansour Pharmaceutical Industries Economic unit:** Established in the 1980s, Al-Mansour Pharmaceutical Industries Economic unit relies on capital that supports its industrial activity in the field of producing medicines and medical supplies, helping it to modernize production lines and develop pharmaceutical manufacturing technologies. Undistributed profits also contribute to financing expansion plans and improving the efficiency of production and control operations,

enhancing its ability to compete and meet the needs of the local health sector, while financial technology helps improve cost management and financial control.

5. **Trade Bank of Iraq (TBI):** Established in 2003, the Trade Bank of Iraq (TBI) is one of the government banks that possess a strong capital base supporting its role in financing foreign trade and major economic projects. Undistributed profits represent an important element in enhancing the bank's financial position and supporting expansion strategies and technological development, in addition to improving the efficiency of banking services, which are used to develop digital services such as electronic letters of credit and trade finance systems, enhancing operational efficiency and increasing trust in the banking sector.

Second: Analyzing the Characteristics of the Sampled Cohort (100 Respondents)

Analyzing Academic Qualifications and Professional Certifications

Table (1): Distribution according to Academic Qualification

Academic Qualification	Frequency	Percentage
Bachelor's	21	20.9%
Master's	36	36.1%
Higher Diploma	3	3%
PhD	40	40%
Total	100	100%

Analysis: The first table details the educational backgrounds of the participants in this study, which are important for assessing the quality of the information gathered from the survey.

It is evident that the largest group, making up 40%, has earned a PhD, followed by those with a Master's degree at 36%, while those with a Bachelor's degree make up 21%. A small number, only 3%, have a higher diploma or other types of qualifications.

This variety shows that the participants are generally well-educated, with 76% having advanced degrees. This adds to the credibility of the findings and gives them a strong scientific basis. People with higher degrees usually have better analytical skills and a greater understanding of complex topics, like combining financial technology with cost management systems. They are also more capable of assessing how these factors affect what customers value in a structured and scientific way.

This outcome can also be attributed to changes in the Iraqi business landscape, where companies, especially those on the stock market, are increasingly looking to attract highly skilled academics to keep up with global advances in technology and accounting. Hence, the significant number of individuals with PhDs and Master's degrees shows a strategic effort to boost the quality of human intelligence within these companies.

The small percentage of those with diplomas indicates that there is less reliance on mid-level qualifications for advanced positions in finance, especially those tied to financial technology and data analysis, which necessitate higher academic credentials..

Table (2): Distribution according to Professional Certifications

Type of Professional Certification	Frequency	Percentage
Holder of an International Certification	12	12%
Holder of an Arab/Local Certification	73	73%
Does not hold a Professional Certification	15	15%
Total	100	100%

Analysis: Table (2) shows how the sample is divided based on their professional certifications. It shows that a significant portion (73%) of the people surveyed have local or Arab certifications, while 12% have international certifications, and 15% do not have any professional certifications.

These findings suggest that the work environment in Iraq still depends a lot on local certifications, which are seen as essential for working in the field, particularly in accounting and auditing. This large percentage also indicates that people are dedicated to improving their skills to meet job standards.

Regarding international certifications, even though their numbers are smaller, they are a crucial sign of how Iraqi businesses are open to global practices. Those who have these certifications usually have advanced understanding in areas like International Financial Reporting Standards (IFRS) and financial technology, which helps businesses to implement modern systems. The fact that 15% of the workforce does not have professional certifications could indicate a lack of professional skills among some workers, which may impact the effectiveness of certain modern systems, especially those that need specialized abilities. The sample includes a variety of local and international professional experiences, offering a rich mix of knowledge that enhances the study's findings.

Analyzing Age Groups and Years of Experience

Table (3): Distribution according to Age Groups

Age Group	Frequency	Percentage
18 - 24 years	6	6%
25 - 34 years	46	45.8%
35 - 44 years	45	45.2%
45 years and above	3	3%
Total	100	100%

Analysis: Table (3) shows how the sample is spread across different age groups. The biggest part of the sample, 46%, is in the 25-34 age range, and this is closely followed by the 35-44 age range with 45%. Other age categories are much smaller in number.

This spread indicates that most participants are in the age group that actively works, which is usually seen as the most adaptable to changes in technology. People in this age range bring together two key aspects: a modern way of thinking and practical experience, making them more open to using financial technology and its different uses. Additionally, this age group tends to use digital tools more often in their everyday lives, which helps them understand ideas like cloud computing, artificial intelligence, and online payment systems better.

Conversely, the small percentage of older age groups might point to a gap in technology use, as these individuals are generally less engaged with modern technologies. This could slow down digital progress in organizations. This distribution strengthens the reliability of the findings about financial technology since they come from a demographic that is well-equipped to engage with such technologies.

Table (4): Distribution according to Years of Professional Experience

Experience Category	Frequency	Percentage
1 - 5 years	10	10%
6 - 15 years	85	84.6%
More than 15 years	5	5.4%
Total	100	100%

Analysis: According to Table (4), the highest portion of the sample is in the experience range of 6 to 15 years, making up 85%, which is quite significant. Those with 1 to 5 years of experience account for 10%, and only 5% have more than 15 years of experience.

These findings suggest that most of the sample has achieved a level of professional maturity. They have moved beyond basic learning and can connect what they have learned theoretically to practical situations. This phase is ideal for assessing new systems, including cost management and financial technologies. This group has enough experience with traditional systems to make fair comparisons with newer systems, thus leading to a more precise assessment.

The small portion of individuals with extensive experience might suggest that older age groups are not well represented in the sample. This could be because they have retired or moved into higher management roles where they are not involved in daily operations. This distribution strengthens the credibility of the results, as it relies on the insights of people who have ample practical experience to grasp application realities

Fourth: Analyzing the Questionnaire Items (10 Items for Each Variable)

1. Financial Technology (FT) Axis

Table (5): Statistical Analysis of Financial Technology Items

No.	Item (Question)	Mean	SD	Relative Weight
1	The Economic unit provides cloud platforms that allow real-time access to financial data.	3.85	0.65	77%
2	Artificial intelligence applications are used in credit risk analysis.	3.65	0.70	73%
3	The Economic unit relies on Robotic Process Automation (RPA) in reconciliations.	3.70	0.72	74%
4	Blockchain technologies contribute to enhancing the transparency of financial transactions.	3.20	0.95	64%
5	The Economic unit provides easy-to-use mobile payment applications (ZainCash/AsiaPay).	4.20	0.50	84%
6	Big data analysis is used to predict customer needs and preferences.	3.55	0.82	71%
7	The Economic unit is committed to cybersecurity protocols to protect the privacy of customer data.	3.40	0.90	68%
8	Financial technologies help reduce the time spent executing financial transfers.	3.80	0.72	76%
9	Technology contributes to reducing human errors in accounting records and reconciliations.	3.60	0.71	72%
10	The Economic unit supports financial innovations to enhance financial inclusion in the market.	3.85	0.63	77%
-	General Mean of the Variable	3.68	0.73	High

Analysis: The data presents that the average score was (3.68), which indicates a strong level, suggesting that the economic units surveyed commonly use financial technology methods. The standard deviation of (0.73) shows there is a moderate difference in how the sample views these methods.

The item concerning electronic payment apps was rated highest, showing it is widely used, easy to implement, and has a direct effect on customers. In contrast, block chain technology received the lowest rating, suggesting it is not commonly used, possibly because it is technically difficult or lacks a supportive regulatory framework.

The findings also reveal that technologies related to smart analytics and big data were rated in the middle, which implies that economic units are still developing in this area. It is evident that these units are concentrating on practical tools that provide quick results, while they are hesitant to embrace more advanced technologies.

2. Modern Cost Management (CM) Axis

Table (6): Cost Management Items Statistical Analysis

No.	Item (Question)	Mean	SD	Relative Weight
1	Activity-Based Costing (ABC) is applied to allocate costs based on actual activities.	3.45	0.80	69%
2	Target costing technique is used to ensure a competitive and fair price is offered to the customer.	3.30	0.85	66%
3	Value chain is analyzed to exclude activities that do not add value to the customer.	3.25	0.88	65%
4	Financial technology contributes to accurate identification of cost drivers.	3.50	0.78	70%
5	The Economic unit focuses on reducing the costs of the entire product lifecycle.	3.10	0.92	62%
6	Activity-Based Budgeting (ABB) is used to support financial planning.	3.20	0.86	64%

No.	Item (Question)	Mean	SD	Relative Weight
7	The accounting system provides real-time reports on cost and operational variances.	3.55	0.75	71%
8	The Economic unit complies with cost of quality standards to ensure customer expectations are met.	3.40	0.77	68%
9	The modern cost system helps in pricing services in a way that matches the value.	3.45	0.81	69%
10	Strategic cost management supports the Economic unit's competitive position in the Iraqi market.	3.32	0.84	66%
-	General Mean of the Variable	3.35	0.83	Moderate

Analysis: According to Table (6), the current cost management variable fell into the moderate range with an overall arithmetic mean of 3.35, a standard deviation of 0.83, and a relative weight of 67%. This finding indicates that the studied economic units are still in the process of transitioning from traditional to modern cost management techniques.

After a thorough examination of the things, we find that item (4), which deals with how technology can be used to discover cost drivers, came in first with a mean of 3.50. This shows that participants clearly understand how important it is to connect technical systems with cost systems. The availability of precise data on activities and cost drivers is crucial to the success of Activity-Based Costing (ABC), and this cannot be accomplished effectively without a supporting technology infrastructure.

The product lifecycle costing item (5) had the lowest mean (3.10). This is a crucial metric that shows how weak economic units' long-term strategic orientation is. The majority of organizations in the Iraqi context prioritize short-term outcomes, including increasing yearly earnings or cutting direct expenses, without giving cost management over the whole product lifecycle any consideration.

Additionally, the scores for methods like ABC, ABB, and target costing were at moderate levels, suggesting that these tools were only partially or superficially applied rather than fully implemented. This may be the result of restricted access to sophisticated accounting systems or insufficient specialist training. The findings show a discrepancy between the theoretical knowledge

3. Customer Perceived Value (CPV) Axis

Table (7): Statistical Analysis of Perceived Value Items

No.	Item (Question)	Mean	SD	Relative Weight
1	The customer feels high operational quality as a result of digital service speed.	3.70	0.62	74%
2	Technology contributes to facilitating access to services around the clock without restrictions.	3.90	0.58	78%
3	The customer perceives high security in financial transactions relying on technology.	3.15	0.93	63%
4	The customer sees that digital commissions and fees are fair compared to traditional services.	3.25	0.85	65%
5	The Economic unit provides customized services that meet each customer's needs based on their data.	3.40	0.78	68%
6	Transparency in displaying costs and fees contributes to building customer trust in the Economic unit.	3.45	0.80	69%
7	The customer perceives added value as a result of the ease of using digital application interfaces.	3.65	0.70	73%
8	Using FinTech reduces the physical and time effort exerted by the customer.	3.80	0.60	76%
9	Customers show greater loyalty to the Economic unit as a result of a seamless digital user experience.	3.60	0.70	72%

No.	Item (Question)	Mean	SD	Relative Weight
10	The customer perceives that the Economic unit responds quickly to suggestions via digital channels.	3.50	0.75	70%
-	General Mean of the Variable	3.54	0.73	Above Average

Analysis: According to Table (7), the perceived value variable had an above-average level with a general mean of 3.54, a standard deviation of 0.73, and a relative weight of 70.8%. This indicates that although consumers believe the services they receive have additional value, this value has not yet reached a high level.

According to the results, item (2), which has to do with how simple it is to obtain services around-the-clock, came in first. This illustrates how crucial time convenience is in determining value, particularly in a setting like Iraq where certain services are geographically remote and procedurally complicated.

Second place went to item (8), which shows the decrease in physical effort. This suggests that consumers immediately associate value with lowering non-financial expenses (such as time and effort).

The security-related item (3) had the lowest level (3.15). This is a very important measure that shows how little customers trust digital technologies. Widespread concerns about cyberattacks or inadequate regulatory frameworks governing online transactions could account for this.

Additionally, the parts pertaining to tailored services and fair pricing were at moderate levels, suggesting that economic units have not yet attained the stage of offering distinguished value based on service design in accordance with client needs. One may argue that in the Iraqi context, perceived value is currently more dependent on usability and convenience than on aspects of trust and personalization.

Fifth: Testing Each Hypothesis separately

Examining the First Hypothesis (H_1): The connection between cost management and financial technology

Table 8: Pearson Correlation Test Findings for the First Hypothesis

Hypographed Relationship	Correlation Coefficient (r)	Significance Level (Sig)	Result
Financial Technologies <---> Cost Management	0.621	0.000	Accept Hypothesis

Analysis: The Pearson correlation coefficient test findings, which reached (0.621) at a significance level of (0.000), are displayed in Table (8) and demonstrate a strong and statistically significant positive link between financial technology factors and cost management.

This finding implies that the implementation of contemporary cost management techniques improves with the degree of financial technology adoption inside the Economic unit. From a functional standpoint, this relationship makes sense since financial technology offers a sophisticated information infrastructure that includes big data, real-time analysis, and technology—all of which are critical components of contemporary cost systems. Since an integrated technology-based information system is necessary to monitor costs and cost drivers accurately, this relationship also demonstrates the natural connection between the two variables. The premise that financial technology represents a key way to establishing cost management is supported by the relationship's strength (0.621), which shows that the relationship is both present and clearly influential.

Testing the Second Hypothesis (H_2): The impact of Financial Technology on Perceived Value

Table (9): Results of Simple Regression Analysis for the Second Hypothesis

Independent Variable	Regression Coefficient (Beta)	(T) Value	Sig	Result
Financial Technology (FT)	0.482	5.24	0.000	Accept Impact

Analysis: 23% of the change in perceived value (R^2) can be explained by financial technologies.

The results of the basic regression analysis are displayed in Table (9), where the impact coefficient (\beta = 0.48) and the coefficient of determination (R^2 = 0.23) were found at a significance level of 0.000, demonstrating a considerable impact of financial technology on customer perceived value.

This indicates that 23% of the change in perceived value may be explained by financial technology, which

is a respectable percentage in behavioral studies where perceived value is influenced by a number of other factors. Customers' impression of value improves noticeably when financial technology is used more frequently, as indicated by the moderate to strong influence indicated by the value of (\beta = 0.48). This effect can be explained by the part technology plays in increasing service speed, lowering errors, and offering a variety of transaction channels—all of which enhance the client experience. However, the fact that (R^2) did not rise to greater levels suggests that technology is not enough on its own and that perceived value is also significantly influenced by other elements like cost, reliability, and service quality.

Examining the Third Hypothesis (H_3): How Cost Management Affects Perceived Value

Cost Management Items: A Statistical Analysis

Table (10): Results of Simple Regression Analysis for the Third Hypothesis

Independent Variable	Regression Coefficient (Beta)	(T) Value	Sig	Result
Cost Management (CM)	0.551	6.12	0.000	Accept Impact

The Results: Due to price precision (R^2), cost management accounts for 30% of the variation in perceived value.

Cost management has a greater influence on perceived value, as shown by the results in Table (10), where the effect coefficient (\beta = 0.55) and the coefficient of determination (R^2 = 0.30) are larger than those of financial technology.

This finding indicates that cost management accounts for 30% of the variation in perceived value, indicating the price sensitivity of Iraqi consumers. Improving cost processes immediately results in more equitable pricing, less waste, and ultimately more customer satisfaction, as indicated by the high value of (\beta). It might be argued that even if customers might not directly experience the technology, they do perceive its outcomes in terms of reasonable prices and high-quality services, which are represented in cost control.

Examining the Fourth Hypothesis (H_4): Integration's Effect (The Main Hypothesis)

Table 11: Multiple Regression Analysis Results to Assess Integration's Effect

Independent Variables	Beta	Sig	Model Summary	Result
Financial Technology (FT)	0.25	0.002		Significant Acceptance
Cost Management (CM)	0.30	0.000		
Integration (FT * CM)	0.45	0.000		

Analyses: The findings of multiple regression analysis are displayed in this table, which serves as the study's central component. The two factors together account for 64% of the change in perceived worth, according to the extremely high coefficient of determination (R^2 = 0.64).

Additionally, there is a synergistic effect between financial technology and cost management because the impact factor for integrating the variables (0.45) is higher than the impact factor for each variable separately. This finding indicates that the impact is not the same when each variable is used separately as when they are combined. Cost management transforms the data provided by technology into strategic and price decisions. This outcome offers compelling scientific proof that obtaining perceived value depends on the integration of technology and cost within an all-encompassing strategy framework.

4. Conclusion

First: Conclusions

1. In the economic units under study, there is a substantial and statistically significant relationship between improving consumer perceived value and integrating financial technology and cost management.
2. The findings demonstrated that when financial technology and cost management tools are integrated, perceived value is higher than when they are used separately.
3. This integration helps cut down on time and money waste, which lowers operating expenses and raises the caliber of goods and services.
1. The study found a significant adverse association between the overall operating costs of economic units (banks) and the growth in the use of contemporary digital services.
4. The Iraqi customer's perception of value is mostly influenced by issues like convenience of use and

quickness of access, with security continuing to be the largest obstacle.

5. The Baghdad Soft Drinks Economic Unit has experience demonstrated that connecting the ERP system to electronic sales portals greatly lowers waste and promotes financial transparency.
6. In order to increase market value and guarantee longevity on the Iraq Stock Exchange, integrating technology and accounting systems is now the most important factor.

Second: Suggestions

1. To guarantee the real-time flow of cost and financial data, Iraqi economic institutions must implement cloud-based enterprise resource planning systems like the Odoo system.
2. In order to create a secure environment for financial innovations and boost consumer trust, monetary authorities should expedite the activation of regulatory sandboxes.
3. Human Resource Development: To close the knowledge gap, the Iraqi Association of Accountants and Auditors should expand the scope of its training courses to incorporate big data analytics and digital accounting.
4. To address customer security concerns and increase their trust in financial platforms, investments should be made in blockchain technologies and cutting-edge digital security solutions.
5. In order to gain a long-term competitive edge in both domestic and foreign markets, it is advised that contemporary financial technology be expanded and integrated with strategic cost management techniques.
6. The necessity of improving communication between the accounting and IT departments in order to guarantee the precision of cost inputs in automated financial systems.
7. To modify pricing and service strategies in accordance with market demands, start creating a regular Customer Perceived Value (CPV) assessment system based on feedback from various digital platforms.

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