

Arab Institutions and their Ability to Compete Globally in Light of Global Technological Development

Mohamed Balla Mohamed Elfaki

Business Administration, Imam Mohammad Ibn Saud Islamic University

Summary

This research aims to shed light on one of the most important and controversial issues, particularly in the Arab world: the importance of technology in improving the quality of services within companies and raising their standards to achieve the desired progress in efficient business operations. It also explores the significance of this in effective institutional management and achieving international ISO standards by enhancing the quality of services provided by employees to customers within Arab organizations.

This raises several important questions that are prominent in the world of business management within the Arab world. Among the most important of these questions are: To what extent have institutions in the Arab world mastered the use of technology, and to what extent has it contributed to accelerating administrative processes?

How can Arab companies achieve global competitiveness through technological advancements and meet international ISO standards?

To what extent have Arab governments been able to integrate into the new international system, and what are the most prominent means and tools they have used to integrate new technologies into business management? Based on the above, we will attempt, through a critical analytical approach, to determine the importance of good management in the development of companies through the effective use of technology and the world of technology, which plays a significant role in raising the level of employee efficiency and accelerating the completion of required tasks.

Keywords: Total Quality Management, Arab World, Business Administration, ISO Standards

Study Objectives:

The main objective of this study is to demonstrate the impact of using information technology on improving the performance of organizations from the perspective of their ability to achieve ISO standards.

- To highlight the importance of information technology in economic institutions.
- To highlight the concept of ISO and its importance as a method for evaluating employee performance within economic institutions.
- To clarify the various theoretical and applied dimensions related to performance from the perspective of the ability of these institutions to keep pace with technological developments to achieve ISO standards.
- To clarify the picture for economic institutions to benefit from the advantages offered by information technology to improve their performance.
- To identify the level of benefit that economic institutions derive from information technology.
- To develop recommendations that can help economic institutions in the Arab world benefit from information technology to improve their performance.

STUDY METHODOLOGY:

This study aims to gain a comprehensive understanding of a specific phenomenon and obtain a more accurate picture of it. This type of study typically employs a descriptive-

analytical approach, which expresses the phenomenon under study both quantitatively and qualitatively. The descriptive-analytical method begins with gathering information to accurately describe the phenomenon and then analyzes the various data points to arrive at conclusions that can contribute to solving various problems and crises. This aligns with the nature of our topic, which necessitates a thorough description and analysis of the phenomenon.

Importance of the Study: The topic is novel and warrants study and research from various perspectives. Digital transformation is a noteworthy research trend, and information technology is a key determinant of the success of digital transformation in institutions and the achievement of ISO standards. Therefore, we chose this topic, and we can highlight the importance of this study in the following points:

- Information technology represents a primary source for supplying the various processes and activities of economic institutions with information, enabling them to collect, store, classify, analyze, disseminate, and utilize information according to objective scientific principles.
- The study's results and recommendations may be beneficial and important for research students and economic institutions in the Arab world. This topic derives its importance from the increasingly competitive reality, which has compelled institutions to seriously consider solutions to improve their performance in order to achieve their goals. It aims to encourage economic institutions to adopt and effectively utilize information technology to meet international ISO standards.

This will be a valuable addition to the library, enriching its content and drawing readers' attention to the advantages that information technology has brought to institutions in driving development and achieving global quality standards.

INTRODUCTION:

The modern world has witnessed radical changes and transformations, extending from individuals to organizations and companies, and recently encompassing governments. This is a result of the rapid technological and information revolution and the tremendous technological advancements, particularly in the field of information and communication technologies. This has accelerated the need to keep pace with these developments, especially for Arab companies, and to rapidly transition to a knowledge-based society and economy. Countries are now competing to incentivize their companies to keep up with global developments. Among the most important responses to these developments are the emergence of e-government concepts and applications, such as the spread of blockchain technology in financial transactions to expedite customer service. Therefore, various countries in the Arab world, especially the Gulf region, known for its family-owned businesses, are striving to employ various means to encourage and support projects for implementing e-government systems within companies. This is a fundamental step towards achieving the main goal of building an e-government that provides integrated services to citizens through an electronic portal. One of the most recent and advanced systems for government services, e-government, is being pursued by various countries. While companies previously struggled significantly with the evolution of economic systems, we are now witnessing remarkable leaps forward for many companies in the Arab world. Reliance on these new technologies has become a cornerstone of economic and social development. Many Arab countries aspire to implement and achieve governance standards within their institutions to keep pace with developments in both developed and developing nations. This aims to enhance the efficiency of working capital and achieve financial stability, thereby maintaining the cohesion and leadership of their companies, particularly

in the face of major international corporations. In this report, we will examine the reality of Arab companies before the emergence of these new electronic systems, how they transitioned to digitalization, and how this contributed to their global standing and achievement of ISO standards, among other important and necessary points.

The Reality of Arab Companies Before the New System:

One hand could count the number of Arab companies that have achieved global reach. By "global reach," I mean that an Arab company markets its products across the globe, or at least in most of it, regardless of the product type—whether industrial, technological, or even intellectual. This raises several fundamental questions about the real reason behind this lag.

Why do Arabs, despite possessing all the necessary resources, fail to establish companies with a global reputation and production capacity? This confirms that there is indeed a problem, no less critical than any other. Companies are the economic and developmental lifeblood of any society, forming the indispensable link between academic knowledge and acquired skills and the consumer market.

A successful product is the true reflection of sound raw materials and proper manufacturing processes. With these inputs, we obtain successful and profitable outputs. It's a simple equation, but what is the secret behind the Arabs' failure to grasp it? Thousands of Arab companies are established annually since the Arab economic renaissance, yet we only hear of a few successes that have reached global markets. What is the enigma? Why do we remain a consumer market that follows global trends but never catches up? The most fundamental elements that constitute the foundation of any company are: physical infrastructure, human capital, financial structure, regulatory systems, and the company's goals and vision. Each of these elements encompasses numerous sub-elements, the nature of which determines the company's activities. In most Arab government systems that regulate company formation, the founder is obligated to focus on the first element, physical infrastructure. This first element, however, is not practically the primary obstacle to achieving global success.

The shortcomings lie in the remaining elements, which are intertwined and difficult to separate. Together, they form the negative aspect that undermines any effort or ambition toward globalization. The most crucial element, however, is human capital, or "human ware." The Arab mindset suffers from numerous deficiencies transferred from familial, social, and academic contexts to the professional and productive spheres. In this message, we will strive to focus on these elements and highlight their importance in the emergence of companies and their achievement of global leadership, particularly through fulfilling governance requirements, entering the world of e-commerce, and encouraging employees to pursue education and self-development.

E-Management and its Role in Company Development:

E-management is considered a revolution in the world of modern management due to its positive impact on facilitating administrative processes, reducing the time and cost of completing tasks, providing information at all times, improving job performance, and raising the level of efficiency and productivity of the organization through the use of technology and information systems to support the management process. The benefits of e-management are not limited to administrative aspects but extend to economic, political, and social aspects.

The Concept of E-Management

The definitions offered by thinkers and researchers regarding the term "e-management" have varied. They have addressed and interpreted this concept from different perspectives.

In light of the presented approaches of researchers and scholars in defining e-management, its most important features can be summarized in the following points:

- Developing and improving organizational structures and administrative work procedures to align with the objectives of e-management.
- Employing modern information and communication technologies in the field of information and communication to accomplish the tasks and functions of the administrative apparatus.
- Automating all administrative activities, continuously updating them, and simplifying their implementation to ensure increased efficiency and effectiveness.
- Developing intellectual capital, which is embodied in the ability to sustain knowledge growth and utilize it to efficiently exploit resources and achieve objectives.

Objectives of E-Government:

1. To ensure the establishment of successful companies that strive to serve society in general and in particular.
2. To protect the rights of shareholders, creditors, and customers.
3. To ensure transparency in decisions that concern all stakeholders.
4. To enhance the level of accountability among managers.

Undoubtedly, these objectives contribute significantly to increasing societal well-being and reducing administrative decline in companies. This, in turn, helps retain existing shareholders and attract new ones, as positive corporate governance practices mean greater protection for company assets and property. The system also contributes to economic progress by increasing the efficiency of capital flow to companies, especially in developing countries, given the sector's importance.

The Role of Financial Technology in Achieving Financial Resilience:

Financial technology (FinTech) is the application of any digital technological advancement in financial services. These technological and financial innovations have intensified competition in banks and financial markets by bringing new entities into the business environment. These are startups that have sometimes benefited from the support of major international banks. Below, we will examine the characteristics of these companies, the risks arising from the increasing volume of their transactions, and the possibility of subjecting them to regulatory and supervisory rules.

-1 Characteristics of Fintech Companies: Fintech companies are characterized by:

Adopting an innovative and high-risk business model (risk sensitivity). They are often startups.

Providing services that primarily overlap with banking services, such as payment, financing, savings, and investment, delivered online. This results in more precise and robust financial operations, contributing to the company's continuous development.

Due to these two characteristics, it is difficult to subject this type of company to traditional banking regulation, as supervision requires flexibility and vigilance.

New Financial Innovations and Their Role in Achieving Financial Resilience:

47. Various institutions, especially those with an international focus, have been seeking new innovations in financial transactions to expedite their operations, further develop the company, and achieve greater quality. This has led most companies to adopt financial technology through:

- International money transfers, wealth management, and insurance services
- Utilizing the capabilities of blockchain technology, which is a network-based archival record of all transactions between its users. This allows for the storage and transfer of large amounts of information using advanced technology. The blockchain is characterized by

transparency and security, and it operates without a central authority, thus significantly impacting the financial services industry.

Both first- and second-wave products and services are evolving rapidly because they are gaining acceptance among customers (lower cost and time), and they are quickly reaching emerging markets (such as the insurance industry, which is penetrating promising markets in Asia). Although the more complex ones take time to mature, they have a strong positive impact (such as money transfers and blockchain).

The use of big data plays a fundamental role in market control, the development of companies' financial transactions, and driving them forward. It has become a benchmark even for market competitors, who are forced to make decisions that prioritize cooperation and partnership over hostility in order to share this information. The potential role of big data in loan classification is very significant, in addition to enhancing marketing operations and managing investments and associated risks. All of these aspects play a pivotal and prominent role in a company's success or failure, especially as companies race to train their employees in these technologies by bringing in specialized trainers to deliver such courses. They are now spending enormous sums on these new technologies, all in pursuit of financial strength.

The relationship between working capital and financial strength.

Financial management and achieving Financial strength is a requirement for many institutions, and therefore they strive to maintain working capital by preparing financial statements. These statements are a tool used by many stakeholders in economic institutions to assess their financial performance. To achieve these goals, the analyst follows a series of steps, beginning with defining the purpose and context of the analysis and ending with formulating appropriate recommendations to meet the requirements of financial strength and its relationship to working capital. This involves evaluating the financial position of the economic institution and its market standing.

The analyst also assesses its financial performance. To achieve these goals, the analyst follows a series of steps, beginning with defining the purpose and context of the analysis and ending with formulating appropriate recommendations regarding the diagnostic process. This is done using a set of tools and methods that primarily revolve around financial performance indicators and financial ratios. Below, we will examine the strength of the relationship between working capital and financial strength, as well as other important and sensitive points.

The Impact of Working Capital Management Efficiency on Financial Performance and Achieving Financial Strength:

Working capital management is viewed as an indicator of an institution's effectiveness in managing its liquidity and operational processes. A significant decrease in working capital indicates a weakening of the institution's ability to meet its obligations. With short-term obligations, the level of liquidity risk increases. Conversely, a significant increase in working capital indicates inefficiency in managing the organization's operations. Therefore, working capital is of paramount importance to organizations, as the majority of their failures are attributed to poor management decisions.

One of the main objectives of working capital management is to create an operating cycle that efficiently achieves liquidity and profitability. This is accomplished by converting assets into cash through purchasing finished goods and selling them for a profit. Each sale improves profitability and gradually builds financial stability. Furthermore, frequent sales increase cash flow into the organization, resulting in improved liquidity. Therefore, working capital management is a fundamental objective of financial management for achieving

financial equilibrium. The more efficient working capital management, the greater the efficiency, profitability, and ability to meet obligations. (Shatha Ahmed Al-Armouti, p. 30) Efficient working capital management aims to maintain sufficient liquidity while achieving profitability and mitigating risks. It involves aligning the nature of current assets with the nature of current liabilities to achieve financial strength. This strength is then used to finance these assets, thereby minimizing the risk to which the organization is exposed. This is achieved by determining the appropriate financing mix that reduces costs and maximizes profitability, thus contributing to maximizing the organization's value. Therefore, the more efficient working capital management, the stronger the conditions for financial strength will be (ibid., p. 45).

Indicators of Working Capital Management Efficiency and its Role in Achieving Financial Strength:

Financial ratio analysis is one of the most common and important financial analysis methods in the business world because it provides a large number of financial indicators that can be used to evaluate an organization's performance. (Mahmoud Abdel Halim Al-Khalala, p. 45.)

Financial ratios are defined as: expressing the relationship between two or more items in the financial statements. Generally, any number in the financial statements can be related to another number to arrive at a meaningful interpretation. This is usually expressed as a percentage or by number of times. (Jalil Kadhim Madloul Al-Aradhi, previous reference, p. 59)

Most specialists agree that financial ratios are divided into four main groups, and each group is further divided into a set of financial ratios or rates. These four groups are:

- Liquidity ratios
- Financing ratios
- Activity ratios
- Profitability ratios

First: Liquidity ratios:

These ratios measure the liquid or near-liquid assets to determine whether the project is experiencing financial difficulties in meeting its obligations. (Jamil Ahmed Tawfiq, p. 111.) This group of ratios aims to analyze and evaluate the working capital position and identify the degree of circulation of its components. The primary purpose of this analysis is to assess an organization's ability to meet its current obligations. Current obligations must be paid from cash assets (cash and near-cash, i.e., temporary investments) or the normal cash flow generated from cash sales and receivables collection. Therefore, it becomes necessary to maintain sufficient amounts of current assets exceeding current liabilities, as collecting receivables and converting inventory into cash can take a considerable amount of time (Munir Shaker Muhammad et al., 2000, pp. 72-73).

The most important of these ratios are as follows:

1. Current Ratio (General Liquidity):

This ratio is calculated as follows:

$$\text{Current Ratio} = \text{Current Assets} \div \text{Current Liabilities} \times 100$$

This ratio indicates the degree to which current assets cover current liabilities. Consequently, it measures financial equilibrium, meaning the balance between short-term uses and short-term financial resources. In other words, it ensures that the organization has the financial capacity to meet its financial obligations immediately while ensuring business continuity.

This ratio garnered significant attention from analysts at the beginning of this century, particularly for credit assessment purposes. A general benchmark was established for this ratio as 1:2, meaning current assets should be twice current liabilities. However, the importance of this ratio has diminished recently because it is not the amount of current assets that is crucial, but rather their composition and the speed at which they can be converted into cash. Furthermore, this ratio considers only two elements of the balance sheet (current assets and current liabilities), which are prepared at a specific time. Consequently, this ratio can change almost immediately after the financial statements are prepared (Mu'ayyad Radi Khanfar and Ghassaf Falih Al-Matarneh, 2006, p. 131).

2. Quick Ratio:

It is calculated as follows: Quick Ratio = (Current Assets - Inventories) ÷ Liabilities. This is the ratio that relates highly liquid current assets to current liabilities. This ratio takes into account the varying degrees of liquidity among current assets, a factor overlooked by the current ratio, as the liquidity of cash and investments is not comparable to that of inventory. Therefore, assets are classified into two types. The first type is highly liquid assets, such as cash, short-term investments, and accounts receivable. These assets are characterized by their ability to be converted to cash quickly and conveniently without incurring relative losses in value upon conversion. The second type is assets that are slow to convert to cash, such as inventory and prepaid accounts. These assets require a considerable period to convert to cash and may suffer significant losses in value if not liquidated and converted to cash within the allotted time. (Amin El-Sayed Ahmed Lotfy, 2000, p. 204.)

3. Cash Ratio:

The cash ratio indicates the amount of cash available to an institution at a given time to meet its short-term obligations. This ratio differs from the quick ratio or current ratio in that it focuses on cash and cash equivalents such as investments in securities. It is used to express the adequacy of liquid cash assets available for operations and their sufficiency to meet short-term obligations without having to sell other current assets.

It is calculated as follows:

$$\text{Cash Ratio} = (\text{Cash Value} \div \text{Current Liabilities}) \times 100$$

Second: Funding Ratios:

These are the ratios that measure the contribution of funds of various types—internal and external, equity or borrowed, permanent or short-term—to the financing of the institution. The financial structure is divided, from an ownership perspective, into equity and borrowed funds; from an origin perspective, into internal and external funds; and from a maturity perspective, into short-term, medium-term, and long-term funds (Mohammed Saray, 1994-1995, p. 62).

A. Permanent Funding Ratio:

This ratio indicates the level of coverage of net investments by permanent funds. It is another way of expressing working capital, or what is called the margin of safety. If this ratio is less than 100%, the working capital is negative. This indicates that a portion of fixed assets is covered by short-term loans, and the institution has failed to meet the requirement of aligning the maturity of liabilities with the liquidity of those liabilities (Mubarak Laslous, p. 45). The permanent funding ratio is written as follows: Permanent Funding Ratio = (Permanent Funds ÷ Fixed Uses) × 100

B. Equity Funding Ratio:

This ratio indicates the extent to which an institution covers its fixed assets with its own funds. If it = 1. In this case, working capital is nonexistent, meaning that fixed assets are covered by equity. Long-term debt, if any, covers current assets. (Taba Soumia, 2013-2014, p. 71)

It is calculated using the following formula:

$$\text{Equity Ratio} = (\text{Equity Resources} \div \text{Fixed Expenses}) \times 100$$

B. Financial Independence Ratio:

It is calculated using the following formula:

$$\text{Financial Independence Ratio} = (\text{Equity Resources} \div \text{Total Debt}) \times 100$$

This ratio indicates the extent to which an institution can repay its debts with equity, provided that the ratio does not exceed 2. If it is equal to or greater than 2, this means that equity is double or more than the debt, giving it the ability to repay its debts or borrow. (Sheikh Ould Abdel Jalil, 2007-2008, p. 69)

C. Repayment Capacity Ratio:

It is calculated using the following formula:

$$\text{Repayment Capacity Ratio} = (\text{Fixed Assets} \div \text{Total Debt}) \times 100$$

This ratio aims to measure the extent to which an institution can repay its various debts using its fixed assets in the event of liquidation and the sale of its holdings (Nabil Bouflih, 2019, p. 41).

C - External Financing Ratio:

Also called the ability to pay, this ratio indicates the level of coverage of an institution's assets by its external funds. The lower this ratio, the less secure the creditor's funds are, and the greater the institution's chance of obtaining loans (Kahoul Souria, 2016/2017, p. 145). The external financing ratio is formulated as follows: $\text{External Financing Ratio} = (\text{Total Debt} \div \text{Total Assets}) \times 100$

Third: Activity Ratios

These ratios are a good indicator of the efficiency of an institution's management in allocating its financial resources appropriately across different types of assets. They also measure its efficiency in using its assets to produce the maximum amount of goods and services to achieve the highest possible sales volume and thus increase its profits. All activity ratios are based on a comparison between net sales and all investments in various asset classes, assuming a reasonable balance between sales and different asset classes, such as inventory, receivables, and fixed assets. This helps to reveal any imbalances that may occur (Hassan Suleiman Muhammad Abu Awda, 2017, p. 45).

Family Businesses in the Gulf Region and Their Economic Role:

Family businesses have emerged globally as a significant economic force, performing various economic roles similar to those of public companies. They play a vital role in achieving high levels of economic growth, providing substantial employment opportunities, and contributing significantly to the GDP of various large economies.

The success and continuity of family businesses are not solely dependent on wealth. A prime example is that only one-third of family businesses have managed to survive and continue operating under the leadership of the third generation. From this perspective, the concept of family business governance has emerged as essential for building upon past successes and achieving further growth in the future. Every decision made today will have a profound impact on the businesses and families in the years to come. Family businesses in the Middle East have gained significant economic importance, dominating many of the region's key industries in terms of investment volume and workforce size. They also contribute substantially to driving economic growth and creating new job opportunities. Given the unique characteristics and strong family and social bonds within Gulf societies,

family businesses play a pivotal role in national economies. This not only makes them among the most prominent and influential economic sectors in the development process but also raises questions about the future of the national economy, with its aspirations and challenges.

Definition of Family Businesses:

Despite their growing importance, family businesses lack a clear definition or specific framework that distinguishes them from other types of companies, particularly regarding ownership and management.

Some define family businesses as sole proprietorships where the company takes the form of a partnership and its capital is not divided into tradable shares. Ownership and management are unified, and these are often small or medium-sized enterprises.

A family business is a company where one family controls the voting power, focusing on the importance of decisions within the organization or company, and who makes them, such as appointing the new CEO and setting the company's general direction.

A family-owned company is typically managed by a single individual and is founded by one person, taking its name from the family name. Family businesses usually take one of the common legal forms, such as a general partnership, limited partnership, limited liability company, or closed joint-stock company. The term "family business" refers to a company where the majority of votes are held by the controlling family, including the founder who intends to pass the company on to future generations. The following terms—family business, family company, family-owned business, and family-controlled company—have the same meaning and are interchangeable when referring to a family business.

Westhead and Cowling, in a 1998 study, defined a company as family-owned—from a management perspective—if more than 51% of the shares are owned by a single family related by blood or marriage, if the company's management team comprises 50% of the shares, or if the company is owned by the second generation.

Family businesses constitute more than 90% of all commercial activity in the Gulf Cooperation Council (GCC) countries. A study by PwC, a leading consultancy firm, indicated that family businesses manage more than 80% of investments in the Middle East. Statistics also show that family businesses represent the largest percentage of companies worldwide, accounting for between 76% and 98% of the total number of companies, while they represent 80% to 90% of the US economy and its commercial activities.

The Importance of Family Businesses:

Numerous studies have shown that family businesses outperform their counterparts in other companies in terms of sales volume, profits, and other growth indicators. A study conducted by Financial Thomson for Newsweek, which compared family businesses with their competitors in Europe using six key indicators, revealed that family businesses outperformed their competitors across all of these indicators, from the FTSE in London to the IBEX in Madrid. Financial Thomson designed a unique index for both family businesses and non-family businesses in each country and tracked the development of these indices over a ten-year period up to December 2003. The study showed that shares of family businesses in Germany jumped by 206%, while the index for non-family businesses rose by only 47%. In France, the index for family businesses rose by 203%, while its counterpart for non-family businesses rose by only 67%. This was also the case in Switzerland, Spain, the UK, and Italy. Performance of family businesses vs. performance of non-family businesses; The pioneering role of Emirati family businesses in achieving a governance system

The UAE is among the leading countries in adopting governance standards, given its status as a global financial center. Since 2006, the country has taken significant steps towards implementing governance standards as a cornerstone for ensuring the continuity and long-

term success of family businesses. This is based on the key international standards and principles for corporate governance developed by the OECD, which focus on providing an effective framework for corporate governance, shareholder rights, fair shareholder treatment, disclosure and transparency, board responsibilities, and the role of stakeholders. Therefore, we can say that the UAE's experience in corporate governance aims to ensure a smooth transition for family businesses between generations through several aspects: the economic aspect, particularly by providing support and assistance, as well as financial facilities when needed; and the legal aspect, by striving to create mechanisms and legislation that address the challenges faced by family businesses, especially regarding sustainability and intergenerational transition, through the development of governance principles, guidelines, and charters.

CONCLUSION: FROM THE ABOVE, WE ARRIVE AT A SET OF KEY POINTS, WHICH WE SUMMARIZE BELOW. AS FOLLOWS:

We call upon all Arab countries to share successful experiences in business management and the digital world, striving to implement them as successful models. Perhaps success will be the ally of our institutions as well, through the application of these experiences in all their dimensions.

It is imperative to establish a common Arab market dedicated to the world of entrepreneurship. This market would serve as a platform for discussing the most prominent global advancements in this field and exploring practical means and tools that can contribute to a qualitative leap in corporate management within the Arab world.

Based on these findings, we have arrived at a set of conclusions drawn from our scientific research on this rich topic.

RESULTS:

Through testing our research hypotheses, we have confirmed that information and communication technology services, and internet-related services, are a means to empower societies to achieve and meet their basic needs. They also help these societies to significantly utilize their latent potential, leading to the development of companies and improving the quality of their transactions. This, in turn, directly contributes to achieving economic and social growth. Therefore, the study's findings, based on testing these hypotheses, can be summarized as follows:

In 2000, the United Nations adopted the Millennium Development Goals, which were endorsed by 189 member states, including Arab countries. These goals reflect the aspirations of societies and individuals for a better life through a set of principles. The internet has played a crucial and central role in achieving these principles.

Income remains the primary obstacle for many in accessing the internet. Nearly two billion people still lack access due to low income levels. However, with the continuous improvement and development of technology, coupled with the steady rise in global income levels, internet usage will increase and undoubtedly contribute to improving the quality of services within institutions.

The researcher recommends the following:

Arab governments must urgently keep pace with global developments and integrate into the new international order, which requires addressing several key issues, particularly in corporate governance. This necessitates adherence to governance principles and embrace digitalization, a crucial element in achieving ISO standards.

We urge Arab governments to prioritize the expertise of proven professionals in corporate management and to expedite the implementation of their ideas. Furthermore, the research emphasizes the importance of leveraging expertise in programming and digitalization, which will undoubtedly contribute to driving development and fostering the growth of the Arab economy.

— Assisting countries and governments worldwide in disseminating and facilitating access to the internet, particularly in developing countries, without discrimination based on gender or sex, given the crucial role of women in achieving the Sustainable Development Goals. This includes promoting and activating the role of information and communication technologies in all societal issues, especially in remote and border communities and governorates such as the Sinai Peninsula and the Halaib and Shalateen region, to enable them to benefit from the services offered by digital technology.

— It is essential to strengthen research and development activities by establishing scientific laboratories in this field, both field-based and research-oriented, to enhance and expand the scope of new materials technologies and biotechnology, while adopting sustainable mechanisms. — Focusing on the positive aspects of the role of media, cultural, and educational institutions in the country and urging them to support projects that promote technological advancement within society and various institutions, and encouraging the adoption of the benefits of digital services that are sweeping the world day by day, and how members of society will benefit from them.

— Continuous follow-up by governments with international organizations and bodies specializing in information and communication technologies—such as the International Telecommunication Union (ITU)—to benefit from the expertise of those working in these organizations, while receiving the technical support and assistance available from them.

— Arab countries and governments must also accelerate the strengthening and building of capacities in the field of science, technology, and innovation, with the aim of achieving the Sustainable Development Goals through a knowledge-based economy.

Marginalization

1. Najm, Aboud Najm (2004 AD) Electronic Management: Strategy, Functions and Problems, Riyadh: Dar Al-Marikh Publishing, p. 34.
2. Villeroy De Galhau, F. (2016). Construire le triangle de compatibilité de la finance numérique : innovations, stabilité, régulation, in la stabilité financière à l'ère numérique, revue de la stabilité financière, Banque de France, 04/2016, pp8.9
3. Financial Technology in the Middle East and North Africa: Trends in the Financial Services Sector, a report by Wamda and Payfree, p. 10.
4. Shatha Ahmad Al-Armouti, previously cited reference, p. 30.Ibid., p. 45.
5. Mahmoud Abdel Halim Al-Khalla, "Financial Analysis Using Accounting Data," National Library Department, Amman, Jordan, 2nd edition, p. 45.
6. Jalil Kadhim Madloul Al-Aradhi, previous reference, p. 59
7. Jamil Ahmed Tawfiq, Fundamentals of Financial Management, Dar Al-Nahda Al-Arabiya, Beirut, p. 111.
8. Munir Shaker Muhammad et al., Financial Analysis: An Introduction to Decision Making (unpublished), Amman, 2000, First Edition, pp. 72-73.
9. Muayyad Radhi Khanfar and Ghassaf Falih Al-Matarna, Financial Statement Analysis, Dar Al-Masirah, Amman, Jordan, First Edition, 2006, p. 131.
10. Amin Al-Sayed Ahmed Lotfi, Fundamental Financial Analysis for Investment in Securities, Dar Al-Nahda Al-Arabiya, Cairo, Egypt, 2000, p. 204.
11. Muhammad Saray, Financial Analysis and Rationalizing the Management of Industrial Institutions, Master's Thesis, Ferhat Abbas University, Setif, 1994-1995, p. 62.

12. Mubarak Laslous, previous reference, p. 45.
13. Taba Soumia, The Role of Accounting Standards and International Financial Reporting Standards "Activating Financial Licensing in the Institution," Master's thesis, University of M'hamed Bougara, Boumerdès, 2013-2014, p. 71
- "The Role of Financial Licensing in Evaluating Institutional Performance," Master's thesis, University of Algiers, 2007-2008, p. 69. - Nabil Bouflih, "Lessons and Applications in Financial Accounting," University Publications Office, Ben Aknoun, Algeria, 2019, p. 41.
14. Kahoul Souria, "The Role of Financial Accounting in Improving Decision-Making in Economic Institutions," PhD dissertation in Management Sciences, unpublished, Mohamed Khider University, Biskra, (2016/2017), p. 145.
- Hassan Suleiman Mohammed Abu Awda, "The Extent to Which Financial Ratios Can Improve the Quality of Information for Service Companies Listed on the Palestine Stock Exchange," Master's thesis in Business Sciences, unpublished, Islamic University, Gaza, Palestine, March 2017, p. 45.
15. Asaad Hamoud Sultan Al-Saadoun, "Towards a Realistic Vision of Family Businesses in the GCC Countries," Research Paper 7 presented at the Business Conference of Family Business Forums in the Arab World, Arab Organization for Administrative Development, Cairo, 2011, p. 122.
16. Adran, Cadbury, Family Businesses and Their Governing Rules: Building Tomorrow's Company Today, 2000, p. 8.
17. Nihad Nader, The Transformation of Family Businesses into Joint-Stock Companies in Syria, Al-Baath University Journal, Vol. 38, No. 1, 2019, p. 102.
18. International Finance Corporation's Guide to Family Business Governance, 2009, p. 12.
19. Tariq Abu Fakhr, Family Businesses in Dubai: Definition, Structure, and Performance, a research paper presented at the 11th Arab Family Business Forums Conference, Arab Organization for Administrative Development, Cairo, 2011, pp. 82-83.
20. Ahmed bin Abdullah Al-Sheikh, Governance and Family Businesses, Capital Market Authority, Riyadh, 2012, p. 6.
21. International Finance Corporation's Guide to Family Business Governance, 2009, op. cit., p. 12. Amin Elsayed Ahmed Lotfy, Auditing and Corporate Governance, University House, Egypt 2010, p. 155.