

IMPROVING AND INCREASING THE ATTRACTIVENESS OF INVESTMENT IN DEVELOPING COUNTRIES, "A STUDY ON THE AQABA SPECIAL ECONOMIC ZONE" IN JORDAN

Salam Nawaf Almomani, Aqaba University of Technology
khaled Alrawashdeh, Aqaba University of Technology
Issa Mahmoud Altarawneh, Aqaba University of Technology
Hussam Althnaibat, Aqaba University of Technology

ABSTRACT

This study aimed to analyze the main and necessary aspects in the process of attracting investment in the Aqaba Special Economic Zone by providing ways to increase this attractiveness. The importance of the study is due to finding new financing resources, with the exception of the budget, to carry out large-scale national tasks in addition to the implementation of some large infrastructure projects. It is known that the process of attracting private capital in the face of the changing global investment scene has become a major priority for national governments, as it is necessary to move away from investment protectionism towards protecting and encouraging investment, which allowed the use of some theoretical research methods (analysis, synthesis, generalization and historical method) And empiricism (comparison and measurement) of the authors by finding some of the main economic determinants and components of the national investment climate that help in the process of attracting foreign capital; Determine the basic procedures for investment policies; Forming trends in global flows of foreign direct investment. Accordingly, the authors have proposed a set of basic principles and some basic and necessary criteria that are used to build investment policies necessary for sustainable development. The researchers also shed light on some of the modern models used in the new investment policies. This includes the following: A contemporary model used for the purposes of stimulating development in addition to several types of priority economic activities. A model for stimulating the technological level in national industries. A model for developing new complex descriptive industries.

Keywords: Stimulating, Economic Activities, Investment, Perspective, Technology, Development, Criteria

INTRODUCTION

Domestic investment policy is important to attract foreign direct investment (here in after referred to as foreign direct investment) and must be viewed from a broader perspective of the determinants of foreign direct investment, which fall under the influence of economic factors.

The state's policy in the field of foreign investment aims, on the one hand, to stimulate the country's economic development, and on the other hand, to preserve its economic independence. The first goal can be achieved by increasing the share of foreign participation in the authorized capital of organizations. The second goal is to ensure oversight of investing organizations by local governments (Almomani et al., 2020; Abdullah & Sofi an, 2012). In recent years, the theoretical problems of investment policy have received fairly wide coverage in scientific and analytical

studies, both foreign and domestic. The drive for widespread research was the request formulated in the outcome document of the G201 Seoul Summit (12.11.2010) in the section entitled "Combating Protectionism in Trade and Investment", whereby the participating countries turned into the largest organizations of the world trade organization and the organization for cooperation and development in the field. Economic and UNCTAD, with a request to continuously monitor the situation in this area, through public reports, at least once every six months.

The main problem of investment policy, according to senior analysts, lies in the balancing of measures to facilitate and encourage foreign investment (Ahangar, 2014; Akhtar et al., 2015).

Researchers note that international investment policy is constantly changing. The annual number of new bilateral investment treaties continues to decline, while regional investment policies are being strengthened. In recent years, many ideas have begun to emerge to improve the investor-government dispute resolution system, but, unfortunately, only a few have been implemented.

Some of the references contain some of the key metrics for an investment policy, which include:

1- Measures related to foreign direct investment.

Exclusively in relation to foreign investors; these include conditions for investing investments, restrictions on the participation of foreign investors in the authorized capital of national companies, rules for controlling the employment of foreign direct investment, and measures to support foreign investors (Al-Qatamin & Esam, 2018).

2. General investment measures.

Aimed at both local and foreign investors. It can be expressed in the restriction of private ownership, the rules for licensing new companies, the privatization plan, etc. (Andreeva & Garanina, 2016).

3. Systemic measures affecting business

The climate in the country. It has an indirect effect on the investment process. Affects changes in the standards of civil, tax and labor legislation, anti-trust and environmental legislation (Banker et al., 2009).

Investment measures, with the exception of systematic measures, are divided according to the field of policy to which they relate into the following types: attraction and employment, commercial operations and exploitation, as well as assistance and facilitation (Bhardwaj & Hardeep, 2018). In addition, it is possible to highlight measures that have a positive and negative impact on investors. The first means creating a favorable investment climate, for example, through liberalization or the provision of incentives. The latter has the opposite effect; they are aimed directly at administratively restricting the flow of foreign investment and limiting the return of income (Bin Shaari et al., 2018)

Despite the fact that international political forums, state institutions and the community of experts at the highest level often refer to the concept of "investment protection", its generally accepted definition has not been developed in the world today. In a broad sense, this term includes state actions that directly or indirectly hinder the attraction of foreign investment without a formal legislative basis. At the same time, different science schools have different interpretations of the nature of investment protection. Some authors in investment protection measures only include measures related to foreign investors, which places them in an unequal position in front of national investors and forces them to abandon the implementation of planned investment projects in the country (Williams et al., 2012). Other authors believe that protective measures should also include measures against domestic companies that impede behavior.

The Study Problem and its Questions

Some governments seek to achieve a high level in the process of attracting foreign investment to the country, its performance despite some of the major challenges it faces due to the

intensity of competition and the speed of change in the environment in which it operates, and to ensure survival and continuity in the business environment and access to excellence in attracting investment, the governments seek to implement many Of the practices and policies, which include what is called attracting foreign investment and related to the practices related to the acquisition and revitalization of capital and the maintenance of it with the aim of optimizing it in its operations and activities. Perhaps one of the most prominent features of the Aqaba Special Economic Zone is the intensification of the great and accelerating competition between organizations and companies of this vital sector, which has transcended regional borders. This calls for the administrations of this sector to employ appropriate strategies for investment and its development, to improve the necessary mechanisms, because poor employment of its indicators affects its effectiveness and performance and to prevent companies operating in this sector from reaching the level of excellence required to be achieved.

Based on the above, the problem of the study appears in the lack of clarity and awareness of the relationship of the two researchers with the mechanism of attracting investment on the development of the Aqaba Special Economic Zone. Here, the problem of the study lies in answering the following questions:

The first question: What is the level of investment in the Aqaba Special Economic Zone?

The second question: What is the level of government performance in the process of attracting investment: (financial performance, operational performance, competitive performance) in the Aqaba Special Economic Zone?

Purpose of the Study

Identify the main trends to increase investment attraction in the Aqaba Special Economic Zone.

The object of the research is Aqaba Special Economic Zone.

The topic of the study is the policy of attracting investment to the Aqaba Special Economic Zone.

Research methods: A comparative analysis.

Work Tasks

Evaluate the factors that influence the flow of investments;

Implementing the dynamics of investment in fixed assets and internal costs for research and development in the Aqaba Special Economic Zone.

Study the role of investment and innovation in the country's economy.

LITERATURE REVIEW

(Shabir, 2015) conducted a study entitled "The Role of Business Intelligence Systems in Investing Human Capital in the Palestinian Banking Sector - A Case Study (Bank of Palestine)". This study aimed to find out the role of business intelligence systems in investing human capital in the Palestinian banking sector, and Bank of Palestine was chosen as the case study, where the researcher collected data from its various sources, and he used the descriptive and analytical approach to conduct the study, and the researcher used the questionnaire as a main tool for collecting The data, where the study population consisted of all the employees of the Bank of Palestine in the Gaza Strip, whose number is (479) employees, and due to the large size of the study

population sample, the researcher used the stratified random sampling method, where (230) questionnaires were distributed to the members of the study community, where the researcher used Statistical analysis (SPSS), and the study revealed several results, the most important of which are: The existence of a statistically significant relationship between the use of business intelligence systems tools (immediate analytical processing, business performance management, competitive intelligence) and the development of human capital at Bank of Palestine, and that Bank of Palestine has a high level From human capital development.

(Al-Tarawneh, 2011) conducted a study entitled “The Impact of Investing in Intellectual Capital on Institutional Performance: A Field Study in Jordanian Public Institutions.” The study aimed to identify the level of investment in intellectual capital in Jordanian public institutions, and to analyze the impact of investment in intellectual capital in Different dimensions of institutional performance from the point of view of senior leaders in Jordanian public institutions. The study sample consisted of (328) questionnaires. The study found results, the most important of which are:

1. The respondents' perceptions of the paragraphs of the dimensions of the independent variable (the level of investment in intellectual capital) were low.
2. The existence of a statistically significant effect of the independent variable, investment in intellectual capital and its dimensions (polarization, industry, activation, conservatism, interest in customer capital) on the dependent variable (institutional performance).

As for the study (Al-Qahtani, 2010), it was titled: “Strategic Management to Improve the Investment Capacity of Companies According to Standards of Strategic Performance and Total Quality Management.” This study aimed to examine the role of strategic management and strategic planning and its role in developing work mechanisms in the private and government sectors and the role of leadership skills for managers in Higher administrations to adopt strategies of excellence and overall quality in managing public institutions and private sector institutions so that the reality of organizations indicates that the level of success of organizations in achieving superior performance varies according to their efficiency in managing their strategies. Among the most important results, leadership skills contribute to achieving success and distinction in organizations. Therefore, organizations must take care to choose administrative leaders, which form the axis that wraps around the other elements of organizations 'excellence in performance. It is recommended that business organizations seek to attract, retain, and train qualified human resources to occupy leadership positions in the future, in order to generate an environment directed towards excellence.

(Al-Hawajrah, 2010) conducted a study entitled “Study of the Correlation of Knowledge Capital Investment Strategies with the Competitive Performance of Enterprises”, which aimed to analyze the relationship of investment strategies in knowledge capital to the performance of (27) Jordanian insurance companies. To achieve the goal of the study, a research questionnaire was developed. To collect data, it was distributed to the study sample consisting of managers, his deputies and their assistants, whose number is (213), as it represented 44.4% of the study population of (480) individuals. The study found that there is a strong correlation between investment strategies in knowledge capital in its dimensions (learning development, institutionalization of learning, integration and employment of knowledge) and the competitive performance of the researched companies. The study also found that most relationship trends were positive, which illustrates the possibility of linking investment strategies. In the intellectual capital and the company reach high levels of competitive performance.

(Abu Al-Ghanam, 2012) conducted a study entitled “The Impact of Intellectual Capital Investment on the Effectiveness of Strategic Information Systems in Food Industry Companies in Jeddah” and aimed to identify the impact of intellectual capital development on the effectiveness of strategic information systems in food industries companies in Jeddah. In order to achieve the objectives of the study, a questionnaire was developed for the purpose of data collection and (401)

questionnaires were distributed on the items of the study population sample, which consisted of workers in supervisory positions in food industries, which numbered (7) companies, and the number of retrieved questionnaires valid for analysis was (338) questionnaires. The study found a set of results, the most important of which were:

- 1- The perceptions of the respondents in the food industries companies of the level of intellectual capital development and the level of effectiveness of managers came at a low level.
- 2 - The existence of an impact of the dimensions of intellectual capital development (intellectual capital industry, activating intellectual capital, and preserving intellectual capital, caring for customers) on the effectiveness of strategic information systems in food industries companies in Jeddah.

And (Shao et al., 2008) conducted a study entitled “The impact of investing in knowledge capital on creating value for international strategic alliances” as it conducted a pilot study on a number of American companies, and the study concluded that companies with a higher level of knowledge capital achieved greater gains in wealth. She also indicated that one of the effects of the knowledge capital dynamic is that whenever the environmental changes are low, the need for significant changes or the need for new information is weak, and vice versa if the environmental changes are large or rapid. The performance of companies may vary significantly according to the degree of their response to environmental changes by understanding environmental indicators in a timely manner, making them more able to use external information, meaning that the changing environments require changing knowledge environments where responding to those environmental changes is to achieve a knowledge balance through the interaction of capital. Human capital, structural capital, and relationship capital, in order to gradually amend the knowledge capital in order to adapt to the changing environment and to achieve the competitive advantages of the organization. The study concluded that the need to learn and deepen the experience of workers individually and collectively in order to participate in the various alliances over time, which leads to the development of knowledge base that replaces other experiences.

What Distinguishes This Study

It is clear that this study converges with some previous studies that dealt with the issue of investment and ways to encourage it, but what distinguishes this study is the difference in terms of the objective and the sample within the framework of the study and its limits in a manner that differs from those other studies.

Side Effect of Increased Investment Protection

It is clear that the costs of improving environmental protection can discourage foreign direct investment (Inkinen, 2015). Boosting emission limits requirements, as well as measures to improve energy efficiency, may prompt investors to refuse to invest further. Environmental factors could also indirectly affect FDI flows. For example, the importing country may impose restrictions on importing goods produced using environmentally unfriendly technologies. Similar problems have been encountered in the public procurement sector.

Some authors - and there are many - are skeptical of criticizing investment protectionism. They believe that measures taken to achieve legitimate goals of state policy may be driven by political considerations, and the need to ensure national security, protect citizens' health, and preserve the country's economic sovereignty (Khalique et al., 2015). An important aspect is achieving balance in investment management, social, environmental and trade policies, as well as identifying restrictive measures that seek to achieve discriminatory goals. Nevertheless, for most

researchers and investment policy makers, the term "protectionism" has a negative meaning and is unequivocally linked to a "toxic" effect on the dynamics and volumes of investment flows.

Today, changes in the global investment landscape, which are indicative of a prolonged recession, the growing role of governments in the economy and the increasing need to stimulate international investment, are creating a new phenomenon in investment policy: the move away from investment protectionism towards protection and encouragement.

Investment Attractiveness

The process of attracting investment in the region is one of the main factors in the flow of investments. A special role in this case is played by the method of providing information about a potential investment object: it will be easy for the investor to assess the attractiveness of the investment and decide on the viability of the investment if there is information about the opportunities and investment. And that the risks of the region are light and can be bypassed to achieve the desired goal.

The most specific definition of investment attractiveness in the financial manager's dictionary is: "Investment attractiveness is a generalized characteristic of the advantages and disadvantages of investing in certain areas and elements from the perspective of a particular investor." (Khalique & Mansor, 2016; Liang et al., 2013; Schiavone et al., 2014).

The investment attractiveness in the region may differ significantly from the general background due to several other factors taking effect. They, in turn, will be conditioned by natural and climatic conditions, geographical location, degree of industrial development, level of infrastructure development, as well as the role that the benefits and preferences available to investors will play.

This concept is closely related to the concept of "investment climate", which is understood as the sum of the prevailing political, social, cultural, financial, economic and legal conditions that determine the quality of the business infrastructure, the efficiency of the investment and the degree of potential risk when investing capital.

Accordingly, the investment climate in the region is an integral feature of the investment environment, which is formed on the basis of assessing the investment attractiveness of the region over a long period of time (more than five years) and affects the desire of a potential investor to make investments (Schroeder et al., 2012).

To determine the level of investment attractiveness in the region, a comprehensive study of sectoral economic information was conducted. To assess the attractiveness of investment in the region, it is necessary to analyze relevant indicators: regional gross product per capita, percentage of working-age population, average per capita income, percentage of profitable enterprises, and volume of investment in fixed assets. Moreover, the dynamics of these indicators over a number of years are important.

Table 1 Shows the size and growth rate of investments in fixed assets in the aqaba special economic zone for the period from 2007 to 2017 (Al Tal & Al Salaimh, 2020)

Change in indicator compared to last year in%	Fixed capital investments (million dinars)	Year
-	21010,0	2007
25,10	26288,0	2008
2,17	26858,0	2009
56,30	41989,0	2010
14,30	48014,0	2011

3,00	46551,0	2012
30,70	60864,0	2013
8,50	66066,0	2014
5,80	62255,0	2015
9,50	68195,0	2016
19,70	54769,0	2017

The lowest values of the studied indicators were recorded in the period from 2007 to 2010, followed by a sharp increase in the flow of investments in fixed assets, nearly twice. First of all, this is due to the global financial and economic crisis, which has had negative consequences for the Jordanian economy as a whole.

From January to June 2018, 3.3 million rubles of investments in fixed assets were used to develop the economy and social sphere of the Aqaba Special Economic Zone (taking into account the informal economy criteria), which is 76.1 percent compared to the same period last year. (4) In total, in 2018, 10.1 million dinars were saved from the regional budget to increase investment attractiveness. (5)

Table 2 presents data reflecting the size and share of investments in the area's assets for the individual elements (Al Salameh et al., 2020).

	Thousand dinars	In% to the total	For reference: January-September 2017 in% of the total
Fixed capital investments	25163425	100,0	100,0
including:			
- residential buildings and premises	1209444	4,8	5,4
- buildings (other than residential) and structures, land improvement costs	6332941	25,2	25,3
- machinery and equipment, including household inventory and other objects	14469161	57,5	56,4
- objects of intellectual property	115426	0,4	0,3
- other investments	3036453	12,1	12,6
including:	2959967	X	X
- working, productive and breeding cattle	772156	X	X

By analyzing the flow of investments in fixed assets in the Aqaba Special Economic Zone, we can conclude that the most required investment elements among investors are machinery, equipment, buildings and non-residential structures. And residential buildings, as well as intellectual property rights.

In the Aqaba Special Economic Zone, the following measures are implemented to support investment activities in Figure (Al Salaimeh et al., 2020; Safwat Al Tal & Al Salaimeh, 2020; Shabir, 2015; Al-Safou & Riyadh, 2009; Safwat Al Tal et al., 2019; Alexander & Nick, 2013).

- 1- Tax incentives.
- 2- Subsidies for implementing investment projects for the Aqaba Special Economic Zone lands;
- 3- Guarantees to fulfill investor obligations arising from the investment project implementation process.
- 4- Budget investments.
- 5- Investment tax exemptions.
- 6- Regulatory (non-financial) procedures to support investment activities.

As for tax incentives for investors who make investments in the Aqaba Special Economic Zone, a reduced rate for the restricted share in the regional budget (from 18% to 13.5%), and they are also completely exempt from paying property tax for the period of investment activity.

Investors are also entitled to receive support to implement investment projects. It is provided within the funds established for these purposes under the Aqaba Special Economic Zone Law regarding the regional budget for the corresponding fiscal year and planning period.

Where an investment tax credit is provided in order to reduce tax payments over a certain period and within certain limits, followed by a gradual payment of the loan amount and the interest owed. The interest was fixed at 3/4 of the refinancing rate for the Central Bank of Jordan.

After analyzing the investment climate in the Aqaba Special Economic Zone, we can suggest a number of measures to increase the attractiveness of investment in this zone.

Based on the foregoing, we consider it necessary to simplify administrative procedures for investors, in particular, to take measures to reduce the time required to pass the procedures for building licensing and connecting to the energy source. However, the reduction in connection time to the power grids is entrusted to the management of the fuel, energy, housing and community services complex. The government should ensure clear coordination of the interaction of the competent authorities, and it is advisable to provide the ability to trace the stages of this process online. In the leading regions in terms of entrepreneurial activity, the period for registering property rights is 15 days, and in the Aqaba Special Economic Zone it is only 8 days, which corresponds to the best value in the Jordanian experience.

It is also necessary to develop an Internet resource, thanks to which potential investors will be able to get acquainted with all the information that they are interested in. An investment portal was established in the Aqaba Special Economic Zone, which provides updated information on industries and investment objects, in addition to information on the advantages of investing in the Aqaba Special Economic Zone. But at the same time, we can notice a lack of information about the potential risks of investment activities in the region (Shao-Chi, 2008).

In light of this, the rational goal of the Aqaba Special Economic Zone is to develop infrastructure, clusters and other growth points, which will contribute to the accelerated social and economic development and create comfortable living conditions for the population. These measures will help achieve the status of a priority development zone and create an environment conducive to attracting investments.

In addition, it is impossible to do without a change in the direction of development of small and medium-sized enterprises. In Jordan, where the lowest contribution of small and medium companies to the country's GDP was recorded compared to countries with developed economies. This fully applies to the Aqaba Special Economic Zone. As a result, the Aqaba Special Economic Zone Authority has set a goal of increasing SMEs' contribution to GRP to 40% by 2020.

Currently, new infrastructure is being created to support small and medium-sized enterprises, particularly industrial areas. Its purpose is not only to support entrepreneurship, but also to help attract investments in small and medium businesses.

An urgent task to increase the attractiveness of investment in the region is to reform the administrative apparatus at all levels. It is necessary not only to fight corruption, but also to enhance the disclosure of the potential of entrepreneurs in the field of entrepreneurship.

The primary task in this regard should be to improve the quality of management personnel at all levels. The process of providing highly qualified personnel should not only include employment services, but also educational centers, as well as executive bodies of state power and local self-government bodies.

RECOMMENDATION

Based on the results of the study, it recommends a number of recommendations, namely:

1. Given the effect of investment in improving the economic situation, the study stresses the need to adopt the concept of investment and work in all its dimensions in areas to improve the economic situation
2. Paying attention to the results of the effect of integration and integration of the investment dimensions in all sectors in the Aqaba Special Economic Zone, due to the positive aspects that this integration achieves at all levels, where its impact is greater than if it was isolated or alone, through the formulation of strategies that reflect the clarity of the vision, mission and goals of those sectors.
3. Educating workers on the importance of adopting pioneering behavior that enables all sectors to outperform competitors, by focusing on benefiting from the expertise and experience of others in forming and developing the sectors' knowledge and organizational balance.
4. The Aqaba Special Economic Authority focuses on spreading the appropriate organizational climate that helps the process of attracting foreign investment, by giving more freedom and flexibility in the nature of jobs and tasks required of them, which gives the opportunity for the investor to bring his investments to the country, which contributes to achieving strategic success.
5. Emphasis on conducting more scientific studies on the subject of the current study, to include other development areas in other Jordan, in order to circulate its results and make recommendations regarding them.

RESULTS & CONCLUSION

Through this study, we see that the main trends to increase the attractiveness of investment in the Aqaba Special Economic Zone should be the simplification of administrative procedures for investors, the development of the Internet resource, the development and support of small and medium-sized companies and the reform of the administrative apparatus at the regional and municipal levels.

REFERENCES

- Almomani, S.N., Bashatweh, A.D., Al-Tarawneh, E.M., & Alhosban A.A. (2020). The effect of tax reduction and an increase tax exemption on encourage investments in Aqaba special economic zone authority. *Journal of critical reviews*, 7(19).
- Abdullah, D.F., & Sofi An, S. (2012). The relationship between intellectual capital and corporate performance. *Procedia-Social and Behavioral Sciences*, 40, 537-541.
- Ahangar, R.G. (2014). The relationship between intellectual capital and financial performance: An empirical investigation in an Iranian company. *African Journal of Business Management*, 5(1), 88-95.
- Akhtar, C.S., Ismail, K., Ndaliman, M.A., Hussain, J., & Haider, M. (2015). Can intellectual capital of SMEs help in their sustainability efforts? *Journal of Management Research*, 7(2), 82-97.
- Al-Qatamin, A.A., & Esam A.M. (2018) Effect of strategic thinking skills on dimensions of competitive advantage: Empirical evidence from Jordan. *International Journal of Business and Management*, 13(5), 127-136
- Andreeva, T., & Garanina, T. (2016). Do all elements of intellectual capital matter for organizational performance? Evidence from Russian context. *Journal of Intellectual Capital*, 17(2), 397-412.
- Banker, R.D., & Chang, H.H., & Majundar, S.K. (2009). Framework for analyzing changes in strategic performance". *Strategic management Journal*, 17(9), 23-36.

- Bhardwaj, R., & Hardeep, S. (2018). Modeling the effects of intellectual capital on decision making - A study of interaction moderation with knowledge management process, *International Journal of Computer Applications*, (0975 – 8887), 180(35), 37-50
- Jamal, B.S., Abu H.B.M.I., & Khalique, M. (2018), Impact of intellectual capital on organizational performance of ict smes in penang, Malaysia. *Market Forces College of Management Sciences*, 13(2), 1-20.
- Firer, S., & Williams, S., (2012). Intellectual capital and traditional measures of corporate performance. *Journal of Intellectual Capital*, 4(3), 769-781.
- Inkinen, H. (2015). Review of empirical research on intellectual capital and firm performance. *Journal of Intellectual Capital*, 16(3), 518-565.
- Khalique, M., Bontis, N., Jamal, B.S.A.N., & Abu Hassan M.I. (2015). Intellectual capital in small and medium enterprises in Pakistan, *Journal of Intellectual Capital*, 16(1), 224-238.
- Khalique, M., & Mansor, S.A. (2016). Intellectual capital in Malaysian hotel industry: A case study of Malacca. *International Journal of Business Performance Management*, 17(1), 103- 116.
- Chiung-Ju, L., Tzu-Yin, C., & Ying-Li, L., (2013). How do different business models affect intellectual capital? *Journal of Intellectual Capital*, 14(2), 176-191.
- Schiavone, F., Meles, A., Verdoliva, V., & Del Giudice, M. (2014). Does location in a science park really matter for firms' intellectual capital performance? *Journal of Intellectual Capital*, 15, (4), 497-515.
- Schroeder, A., Pauleen, D., & Huff, S. (2012). KM governance: The mechanisms for guiding and controlling KM programs. *Journal of Knowledge Management*, 16(1), 3-21.
- Al Salameh, S., Al Besoul, K., & Al Halaybeh, A. (2020). The using of smart contracts in logistic information systems services and ways to review it. *IRASD Journal of Management*, 2(2).
- Al Salameh, S., Al Besoul, K., & Al Halaybeh, A. (2020). The most important risks resulting from the computerization of smart decisions. *IRASD Journal of Management*, 2(1).
- Al Tal, S., & Al Salameh, S., (2020). Information technology in business process reengineering. *International Journal of Advanced Science and Technology*, 29(7).
- Shabir, M. (2015). "The Role of business intelligence systems in developing human capital in the palestinian banking sector", A case study of the bank of Palestine. *Master Thesis, Islamic University, Gaza*.
- Al-Safou, R.D.A. (2009). "Elements of operations strategies and their impact in some areas of performance, an exploratory study of managers' opinions in the general company for medicines and medical supplies in Nineveh. unpublished master's thesis, college of management and economics, university of mosul, Iraq.
- Al Tal, S., Al Salameh, S., Al Omari, S., & Al Qaraleh, M. (2019). The modern hosting computing systems for small and medium business. *Academy of Entrepreneurship Journal*, 25(4).
- Alexander, S., & Nick, B. (2013), Global ranking of knowledge management and intellectual capital academic journals: 2013 update. *Journal of Knowledge Management*, 17(2), 307-326.
- Shao-Chi, C. (2008). "The effect of alliance experience and intellectual capital on the value creation of international strategic alliances". *Omega*. 36(2).
- Yilmaz I., & Goksel, A. (2018). The Effects of intellectual capital on financial performance and market value: Evidence from turkey. *Eurasian Journal of Business and Economics*, 11(21), 117-133.