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The Impact of Leadership and Innovation in Improving Islamic Financing Formulas

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Abstract

The aim of the research is to know the Islamic financing formulas that can promote entrepreneurship, in addition to supporting entrepreneurial projects and encouraging innovation among entrepreneurs and academics. The research problem was represented by answering the following question: What impact can be avoided from leadership and innovation and their role in raising the level of employee performance in Islamic banks? The two researchers relied on the descriptive method as it is appropriate for this type of research. The research pointed out that leadership is one of the means adopted by Islamic banks in their activities seeking to generalize the provisions of financial transactions based on the application of the provisions of Islamic Sharia in their various dealings and activities that are far from dealing with usury. We note the diversity of the formulas applied in Islamic banks, the most important of which are Murabaha for the person ordering the purchase, Ijarah ending with ownership, Istisna', Musharaka, etc. At the end of the research, the researchers reached a number of results, the most important of which are: that the idea of leadership and innovation in Islamic banks seeks to comprehend and implement the economic and social function of money in Islam. In addition to the commitment of Islamic banks to Islamic rules and principles in financial and banking transactions, Islamic Banks must pay attention to economic and social activities by developing means of attracting funds and directing them towards investment, and all channels of investment and dealing must be far from dealing with usury.

Keywords: Leadership Innovation Islamic Finance

Introduction

The jurists of the Islamic nation did not hesitate to address the financial system adopted in Islam, through their focus on the teachings and rulings in a broad speculative manner, in light of the many developments and changes in the issues of modern economics and their complexity and the need for penetrating insight and sincere and deep diligence. In order to understand the objectives of legislation and the consequences of jurisprudence of transactions, to state the legal opinion in modern financial and banking transactions.

It includes the jurisprudence of financial transactions that are considered an Islamic entity, through the ability formulas in Islamic service, in addition to commercial services, And methods of investing money in the market, especially since Islamic banks, in light of the requirements of the modern era, have become an inevitable economic necessity for every

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Islamic society, and it rejects dealing with usury, and wants to implement Islamic law with the aim of facilitating exchange and transactions, and managing the production process, and enhancing the capacity of capital within the framework of Islamic law.

Because the important role that entrepreneurship and innovation play in economic development By providing job opportunities that provide the needs of the local and regional labor market. Entrepreneurship is basic of economic development through innovation and development This will lead to revolution and change in favor of economic growth and development. It has become necessary to formulate purposeful ideas aimed at exploring the reality of entrepreneurial business in Jordan and the region by benefiting from scientific research as a driving force towards the desired economic growth.

The Study Problem and Questions

Promoting leadership and innovation in financing formulas is an effective element in Islamic banks. It contributes to providing workers in these institutions with skills and innovations through the strategic plan, which turns challenges into opportunities. Improving the reality of financing in these banks requires that Islamic banks or any financial institution possess a distinctive identity that reflects the basic features and characteristics that distinguish their employees and give them privacy from other institutions. The Department of Leadership and Innovation is highlighted through employee performance outcomes and excellence through providing the best service.

Therefore, the problem of this study lies in its ability to answer the main question Which means: What impact can be achieved from leadership and innovation and their role in raising the level of employee performance in Islamic banks?

From this main question, the following group of sub-questions emerge:

1. What are the cognitive implications derived from the concepts of leadership and innovation in Islamic finance formulas?
2. What are the areas of development of financing formulas
3. What are the endeavors and efforts of Islamic banks to maintain current customers, attract potential customers, and increase their ability to compete in the financial markets?
4. What are the tools used in Islamic financing formulas that can promote leadership and innovation?

Objectives of the Study

This research paper presents the role of leadership and innovation in improving Islamic financing methods with the aim of:

1. Spreading awareness of the concepts of leadership and innovation.
2. Supporting entrepreneurial projects and encouraging talent to innovate as a goal pursued by entrepreneurs, academics, and businessmen in various economic fields.
3. Highlighting the tools used in Islamic financing formulas that can be promoted by leadership and innovation.

Importance of Studying

The Importance of this Study Stems from the Following Areas

1. Scientific Importance: It provides several options based on principles of benefit to those interested in financial and Sharia matters to view a significant summary on the topic of

leadership and innovation in Islamic Financing forms This is because this issue is directly related to large numbers of clients of Islamic banks Thus, it leads to fundamental changes in the economic and social conditions in the country.

2. Practical Importance: The study contributes to deepening understanding of innovation in Islamic Finance formulas as one of the purposes of Islamic Sharia and its concern for the necessity of innovation in financing formulas And prevent the influence that leads to the deterioration of this activity in Islamic banks especially among researchers, activists and workers in the areas of work of Islamic Banks.
3. Theoretical Importance: The theoretical importance of the study lies in that it provides an opportunity to deepen the understanding of researchers in Islamic jurisprudence studies on the issue of financing formulas, which is one of the important topics in economic transactions, and the considered jurisprudential opinions regarding them.

Study Methodology

Islamic Banks are supposed to have known formulas for financing the activities undertaken by clients so that it is able to benefit from its materials or human resources, which may be related to quality, technology, innovation and development, and the availability of financial resources requires the ability to reduce costs and marketing efficiency, this requires possessing qualified human resources to advance this reality.

Therefore, this study relies on the descriptive and analytical method as one of the most widely used methods in studying human social phenomena, this approach is a tool and method for analyzing and describing leadership and innovation and its role in raising the level of employee performance in banks So that they are able to enter the way of leadership and innovation in their work.

First Topic

Conceptual Framework

The Concept of Leadership

Leadership represents one of the means that helps the organization enhance its competitive position among a group of business organizations. The basic idea of this concept is based on investing in opportunities and searching for higher values. Most business organizations have begun to blend the leadership characteristics of their employees in an effort to achieve long-term goals This is through its multiple mechanisms of action. When managers of organizations enhance the organization's ability to succeed in developing and developing self-leadership expressed in the entrepreneurial characteristics of individuals working in the organization, Therefore, they (managers) contribute to providing areas of leadership by motivating individuals working on it within the framework of the organization (Al-Momani, 2016, 814).

The importance of leadership for organizations stems from the fact that it contributes to creating opportunities for work and growth. and it represents is important thing in enhancing competitiveness between workers within organizations on the one hand and between organizations on the other hand. In addition to its ability to contribute to satisfying societal needs, in addition to unleashing the personal potential of individuals working in various business organizations. (Commission of European communities, 2003).

Therefore, entrepreneurship has become widely accepted in many business organizations in countries around the world, which has made it become a phenomenon even though it existed with the existence of human civilizations. It is defined as: the process through which an individual or group of individuals uses organized effort and means to pursue opportunities to secure their values, and The growth of project by responding to desires and needs through creativity and uniqueness (Al-Najjar, 2006, 6).

On the other hand, it represents the totality of characteristics and behaviors associated with the creative and innovative capabilities of the organization and individuals (Al-Qasim, 2013, 17).

The contemporary approach to entrepreneurship is based on the following interacting elements (Hegazy, 2010, 49):

1. The person who is at the center of leadership procedures and manages all procedures and activities.
2. Opportunity, which is the gap that exists between reality and what is possible in the market, and represents the possibility of providing customer service in a better way than the current method.
3. The organization that represents the framework within which activities, resources, and people are coordinated and arranged.
4. Resources include the available capabilities that the entrepreneurial person can invest in the project.

This research finds that leadership represents one of the means adopted by Islamic banks in their activities seeking to generalize the provisions of financial transactions in accordance with Islamic Sharia. This appears through the practical embodiment of the general financial system in Islam, which banks represent. Until leadership became one of the most important means for banks within the purposeful Islamic financial system to facilitate the economic and social life in today's societies, Commercial, industrial, agricultural and service activities cannot be practiced in our time today without the presence of these institutions, which are responsible for receiving, preserving, developing, investing and financing funds for those who need them ,and instill security and reassurance among individuals and organizations because of their confidence in it and their comfort in dealing with it.

The leadership role appears clear in Islamic banks, which have become a building block of Sharia law. When those working in Islamic banks worked hard and began to deal with the opinions of Sharia jurists regarding Islamic finance, As the science that studies the sources of obtaining money, employing it, using it, and investing it with the intention of making a profit or donating it in a way that achieves the benefits of the individual, society, and the development of the earth, within the framework of Islamic law, its rules and objectives.

The leadership role in the Islamic financial system is highlighted through:

1. The great importance given by Islamic law, Whereas the financial system is an integral part of the Islamic economic system, this is done by addressing everything that harms human life through the teachings and rulings contained in the Holy Qur'an. In addition to the economic system, there are political and social systems, as well as the doctrine that governs all these systems in islam . It serves as a constitution for life through its fixed principles, which are the Mighty Book of God and the honorable Sunnah of His Prophet, along with the rest of the sources of legislation.

2. What leadership does in the Islamic financial system as one of the established principles of legislation by emphasizing the fulfillment of the worldly needs of the individual and society, in accordance with the law of God Almighty, who appointed human to dispose of money and benefit from it. The Muslim realizes that money belongs to God Almighty. Thus, pleasing the real owner of money, Glory be to Him, is a goal that a Muslim seeks in his economic activity.

Innovation Concept

Innovation is a rapidly growing concept, especially after it has become one of the most important criteria that determine the degree of excellence of individuals and institutions. But more than that, it has become the determining factor for continuity and survival. This is in light of the rapid change and intense competition that characterize the business environment in most institutions. As a result of this concept being surrounded by a lot of ambiguity and overlap with some terms closely related to it, such as creativity and invention, as a result, there are several classifications for the concept of innovation, but as a complex phenomenon it is subject to the influence of a group of factors that play the role of catalyst for its implementation or non-existence.

The concept of innovation has received the attention of many management writers in recent decades. This interest is due to the importance of innovation as a phenomenon with complex and multidimensional contents that affects all fields. Alexandru Rushka says: "Innovation is a very complex process with multiple faces and dimensions" (Abu Al-Nasr, 2002, 90).

The complexity surrounding innovation and the differences in opinions about it have contributed to creating confusion between the term innovation and some related terms such as creativity, invention and innovation.... The general public does not differentiate between these terms, meaning that they use them to mean the same thing. There are also some researchers and specialists who join all people in non-distinguishing between the term innovation and some other terms such as creativity and invention. We find, for example, that Muhammad Abdel Fattah Al-Sarifi believes that innovation = creativity = creation (Al-Sarifi, 2003, 12).

It is also noted that there are those who translate the term innovation into the word creativity, while the correct synonym for this term in Arabic is the word innovation (Hani, 2001, 246).

While others used the term (renewal) when translating the word innovation, including, for Example (Peter Drucker) who used innovation in his book, which was translated into Arabic under the title "Entrepreneurship and Innovation," Drucker also addressed innovation in its broad, radical and improving sense rather than innovation (Najm, 2003, 17). Renewal begins with innovation, which is considered the first step in innovation (Al-Najjar, 1998, 436). Yves believes that: "Innovation is the gateway to innovation in any field" (Chirouze, 1991, 126).

Therefore, we can say that innovation is a starting point for renewal and then change for the better that every institution seeks, in this context, it is necessary to highlight the relationship of innovation with some relevant terms before examining its concept.

Innovation in banking products is a strategic determinant for both the survival and continuity of Islamic banks. The ability of any of these banks to innovate and constantly improve their banking products would increase and enhance their competitive position in the market. Therefore, the process of innovation in banking products has become a vital necessity for the bank to maintain its position in the market.

Second Topic

Islamic Financing Formulas

It is noted that Islamic banks have begun to develop their efforts to maintain existing customers, attract potential customers, and increase their ability to compete in that market and that is through:

1. Sustaining the competitive advantage in Islamic banks, which is not an easy matter Especially in light of the current business environment, which is characterized by fast change and intense competition, which makes competitors able to imitate its competitive advantage Therefore, creativity and innovation are necessary in Islamic banking products (Al-Nayli, 2013, 88).
2. The growing use of modern technology by banks and considering it as an asset like the rest of the bank's assets, from which the bank earns returns like other assets Which contributed to the growth of the concept of strategic management of banking technology which are the most important elements (Whitely, 2000, 161):
 - A. Retail banking services are considered a basic field of banking business, and an important source of increasing profits.
 - B. Relying on electronic pillars to provide customers' needs for electronic banking services Especially providing services through the Internet, which is one of the electronic channels that is considered a major field for distinction and competition among banks so the cost of providing the banking service through it is considered the lowest for the bank compared to the customer obtaining the same service Through the branch, ATM, or any other means.
3. Encouraging Islamic Banks to expand the use of modern technologies and the presence of many large Islamic banks Which has greatly succeeded in benefiting from this modern technology and increasing its market share and profits, thus moving towards global competition.
4. Islamic Banks' commitment to the Sharia aspect, through the presence of the Sharia Supervisory Board, which gives its opinion on all the bank's operations. The extent of its compatibility with the provisions of Islamic Sharia so the customer always seeks to ensure that his deposit or investment with the bank is within Sharia standards. And the effectiveness of the processes or tools used by the bank is evaluated by the extent of the bank's commitment to Sharia law and the application of its standards (Al-Talib, 2018; Arshad, & Khan, 2022).
5. Reliance on Islamic financial instruments in Islamic banks, and use it as an alternative to traditional financial instruments based on interest rates, this allows it to be able to cover all aspects of financing in the national economy.
6. Islamic Banks are not satisfied with offering the Islamic alternative. Rather, its initiative to develop a strategy for innovation and development of its existing and It contributed to winning more of the global banking market, after giving greater importance to specialized scientific research in this field, and raising the efficiency and effectiveness of existing financial instruments.

Islamic Financing formulas are based on the idea of Islamic banks that do not deal in usury, and that the Islamic bank is a financial intermediary. Its main function is to mediate between the surplus category (savers) and the deficit category (investors), and that in order to fulfill its function, it needs alternative formulas to the interest-based lending formula. Through these formulas, Islamic banks work to provide financing for investment and consumption purposes.

In essence, they are contracts known in Islamic jurisprudence that were developed to suit the purposes and nature of the bank's activity as a financial intermediary. These formulas vary according to the following tools:

1. Murabaha to the Purchase Order: a method of direct financing whereby the customer asks the bank to purchase a commodity or goods and undertakes to buy it from the bank if the bank buys it. Accordingly, the bank buys this commodity, enters its ownership, and then sells it to the buyer requesting the purchase at the first price and a known profit. Accordingly, the Murabahah for the purchaser consists of four elements:

- A. The first price of the commodity must be known to the purchase order.
- B. The profit must be known to both parties, because it is part of the price.
- C. The first contract must be valid.
- d. The price in the first contract should not be equivalent to the same type of usury money.

2. Ijarah Ending with Ownership "Financial Leasing": A method of direct financing in which an asset owned by the bank is leased to someone to benefit from it in exchange for a specific rent paid in installments with specific amounts and payment dates. Also, in this method, the bank may not own the assets, so it purchases an asset based on the client's request. Which will be rented for a specific period, provided that the customer owns it at the end of the contract. The customer is responsible for normal maintenance expenses (operational) and The expenses on which the benefit of the asset depends, are endures by the tenant, and ownership is transferred at the end of the contract to the lessee at a nominal price under a sale or donation contract. During the rental period, the tenant pays the rental price in installments with a specified value and date. If the customer fails to pay, the contract will be terminated due to non-payment of rent. The amounts previously paid are considered rental allowance, and the amount in excess of the equivalent rent will be returned to the customer.

3. The Manufacturing: It is a method of direct financing through which the bank manufactures a specific commodity or constructs a building based on its client's request. It is defined as a contract for the sale of a specified item that is required to be manufactured. It is a binding contract for both parties if its conditions are met, including a statement price information, term determination, and banking application of the manufacturing method are achieved through: The bank, in its capacity as a manufacturer, contracts with its client, in its capacity as a manufacturer, for a commodity that needs to be manufactured at a specific price and for a specific period. Then the bank, in its capacity as manufacturer, contracted with a maker /A specialized contractor to manufacture a commodity with the same specifications as the commodity contracted with the client. Without linking the two contracts, which is known as parallel manufacturing.

4. Participation: It is a direct financing method in which the bank and the customer participate by providing a part of the capital necessary to finance a specific project. The bank and the customer share the profits in the agreed upon rate or in the rate of each of them's participation in the capital if they do not agree on a specific percentage in the contract. The profit is distributed in the contract as follows:

- A. An agreed share for the partner in exchange for management and supervision under an independent contract.
- B. After deducting the partner's share, it is distributed in the agreed upon rate or according to each of them's participation in the capital.

C. If the result of the participation is a loss, the losses are distributed among the partners, each according to the percentage of his participation in the capital only. The partner loses his effort in management and does not lose any amounts other than the percentage indicated above and The partners have the right to management, and some of them have the right to give up management and be content with financial partnership only. There are types of participation, which are:

First: Fixed Participation: It is based on the bank's partial financing of the project's capital that is, it becomes a partner in the ownership of this project, and this type is divided into two parts:

Continuous Fixed Participation: concerned with ongoing projects and existing companies.

Fixed Ending Participation: It concerns temporary projects that are completed within a limited period of time.

Second: Diminishing Participation: In which the partner gradually replaces the bank in ownership of the assets that replace the contract or in one payment according to the terms agreed upon in the participation contract.

5.The Speculation: It is an agreement between two parties, one of whom provides money, namely the bank, and the other provides his effort and experience in trading and working with this money and he is a speculative client Provided that the profit is between them according to what they stipulate. In the case of a loss, the owner of the capital Afford the loss and the other party loses his effort, unless there is a negligence, transgression, or negligence on the part of the latter. The speculation is divided into two parts:

Absolute Speculation: The owner of the capital does not require setting conditions or restrictions in the work.

Restricted Speculation: The owner of the capital stipulates certain restrictions that are applicable in Islamic banks.

The Third Topic

The Role of Leadership and Innovation in Islamic Finance

It is not secret to those interested in the field of business organizations that leadership is combined with innovation and It became to represent the process through which a new enterprise capable of producing goods and services is created. As well as great ideas into reality that achieve material and moral profits for the entrepreneur In addition, it is a process characterized by creativity when creating new ideas that contribute to solving a problem or finding solutions in a distinctive way. The advantages of leadership and innovation are demonstrated by transforming obstacles and risks into new opportunities that achieve positive results for new projects.

As a result of the great development witnessed in the field of entrepreneurship in recent decades when it began to include many economic and social aspects. The process of creating ideas has become dependent on many different aspects of society's needs This, in turn, makes entrepreneurship a fundamental necessity for every society in order to achieve greater growth and stability. Especially after the establishment of banks that rely on Islamic Sharia in their activities As it was based on the formula of banking financial institutions to collect funds and employ them in a way that serves the building of an integrated society, achieving fair

distribution, and placing money in the Islamic path (Majeed, 1997, 54).

Given that Islamic financing formulas represent the process of individuals obtaining an amount of money in order to meet financial needs in order to create projects based on partnership, speculation, or leasing under contracts concluded between financial institutions and companies, and individuals Investing and employing it in the best uses available to it in light of the expected returns and surrounding risks.

Therefore, many individuals began to resort to Islamic finance institutions to achieve these purposes due to the many characteristics that these institutions have, the most prominent of which are (Al-Asraj, 2012, 5):

1. Facilitated Islamic Finance represents an important factor in raising the competitiveness of the enterprise sector, whether small or medium. These projects are trying to advance in the competitive ladder by modernizing machinery and equipment and obtaining new and more advanced machines and equipment, which means an increasing need for financing.
2. The prohibition of usury is the main principle of Islamic Finance (Abo Eid,2023,8) , as Islam does not recognize lending as an income-generating activity.
3. Islamic Finance contributes to achieving the objectives of Sharia, which allow borrowing in cases of urgent necessity and not to live at levels higher than the individual's means. That is, lending is a means of developing money by receiving compensation for the result of lending.

The activities of Islamic Banks have indicated that they resort to Islamic financing methods that are based on assets on the one hand and risk sharing on the other hand. Islamic finance Submit to several provisions that cannot be considered purely Islamic except by adhering to a set of what can be called Islamic finance conditions, which are:

- A. Prohibition of charging or paying interest on loans, which is called (usury).
- B. Sharing profit, loss and risks given that Islam encourages partnership and social integration.
It is also careful not to guarantee a fixed Amount of returns without taking into account the risk.
- C. Prevent speculation to ensure returns are linked to effort rather than luck.
- D. It is prohibited to hide some aspects of the contract (such as the price, nature of the commodity, or its description) in transactions and contractual relations, so that they are clear and fully documented.
- E. Prohibiting the hoarding of money and wealth to ensure the spread of economic development and the wealth development and dissemination of wealth in a way that benefits society as a whole.
- F. Prohibiting investment and trade that are not consistent with good Islamic morals, so It prevents investment and dealing in certain products or sectors, such as alcoholic beverages, weapons, gambling, pork, and suspicious financial deals.

Conclusion

It has become real that the revival of the Islamic approach in financial and banking transactions is the primary goal that is based on the idea of leadership and innovation in Islamic financing formulas used in Islamic banks. Where applying the laws of heaven in the inhabited earth is an important aspect of life, which is money. As long as this money represents a “blessing,” “test,” “temptation,” and “adornment,” so The goal must be to refine the behavior of individuals and

create organizations that help make good use of this money when it is available or needed. This is what the idea of leadership and innovation in Islamic banks is based on in order to achieve it. It seeks to:

1. Adherence to Islamic rules and principles in financial and banking transactions.
2. Understanding and applying the economic and social function of money in Islam.
3. Calling to the path of God through its commitment first, then advising and guiding members of society to follow Islamic behavior in investing and investing their money.
4. Realizing the hopes and aspirations of bank owners and employees: The shareholders have invested their money in the correct, legal manner and the employees are doing work without suspicion, and everyone is waiting for a good return.
5. Entrepreneurship and innovation can achieve the goals of Islamic banks if they are able to reach:
 - A. An appropriate amount of profits for shareholders.
 - B. An enhanced position in the banking market, establishing a good reputation for the bank, achieving geographical spread of its units, and working to increase the number of those dealing with it.
 - C. Developing administrative competencies and skills for bank managers and employees so that they can continue to provide and develop their services.
6. Satisfying Individuals' Financial needs: Islamic Banks are concerned with economic and social activities in the field of finance, investment and banking services through:
 - A. Developing means of attracting money and savings and directing them towards participation in investment using the Islamic Banking method.
 - B. Providing the necessary funding for various sectors in the fields of production and taking into account Islamic rules.
 - C. Expanding the scope of dealing with the banking sector by providing non-usurious banking services with interest in introducing services aimed at reviving Islamic forms of dealing.
 - D. Taking care of the requirements and interests of society, as Islamic banks work to provide a good climate for individuals' transactions. By stimulating economic and social life, through the approach of honesty and purity in transactions, achieving fair returns, and cooperation between various groups.

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