

Financial Technology's Impact on Banking Service Quality and Competitive Capabilities: A Field Study in Saudi Arabia

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Article Information

Article history

Received: 30 December 2023

Accepted: 25 March 2024

Published: 31 March 2024

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Suggested Citation

Hassan Habib, M. G. (2024). Financial Technology's Impact on Banking Service Quality and Competitive Capabilities: A Field Study in Saudi Arabia, Finance and Business Economics Review, Vol. 8, No. 1, pp. 14-23.
DOI : 10.58205/fber.v8i1.1810

Abstract: The study primarily aims to assess the relationship between financial technology and the quality of banking services, as well as enhancing the competitive capabilities of banks in the Kingdom of Saudi Arabia. The study yielded several key findings, including the significant contribution of electronically processed information to providing banking services by reducing geographical distances and traditional barriers. This, in turn, increases customer confidence and satisfaction, thereby bolstering the competitive capabilities of the bank. Additionally, the use of electronic technology in the bank's accounting systems ensures continuous banking services, providing the bank with a competitive advantage over other financial institutions.

Keywords: Financial technology; banking services; competitive capabilities; Saudi Banks.

1. Introduction

The banking sector has witnessed rapid developments in recent times, with many innovations and modern technologies that have brought about radical changes in the way banking services are performed. Financial technology has become one of the most prominent features that distinguish the banking sector to keep up with technological developments and customer needs. The Kingdom of Saudi Arabia is living in an era characterized by rapid technological progress, and the banking sector is one of the vital sectors that are greatly affected by these developments.

The Kingdom of Saudi Arabia has a dynamic banking system that reflects technological progress and relies on technology and innovation in providing banking financial services. The quality of banking services plays a crucial role in achieving a balance between meeting the needs and expectations of customers and achieving competitive excellence in the banking market.

Competitive advantage in banking operations represents an effective element that contributes to achieving excellence in the financial market. The ability to provide comprehensive services is essential for banks to maintain their competitive edge and meet the needs of customers accurately, contributes to making financial banking institutions able to compete effectively and with high efficiency, through components of the competitive advantage such as financial technologies, improving customer experience, and developing

innovative financial products.

1.1.Research Problematic

The problematic of the study in the Kingdom of Saudi Arabia, the banking sector is experiencing rapid digital transformations and technological advancements. One challenge is finding the right balance between relying on financial technology and maintaining the quality of banking services. This is important because the development of financial technology has the potential to enhance the customer experience and make banking services more efficient and effective. The problematic of the study can be summarized around the following questions, is there a relationship between financial technology and the quality of services provided in banks in the Kingdom of Saudi Arabia? is there a relationship between the linkage of the quality of banking services and the competitive ability of banks in the Kingdom of Saudi Arabia?

1.2.Research Aims

The study primarily aims to measure the relationship between financial technology and the quality of banking services and to enhance the competitive ability of banks in the Kingdom of Saudi Arabia. By achieving this goal, the following objectives can be achieved, Analyzing the relationship between financial technology and the quality of services provided in banks in the Kingdom of Saudi Arabia, Revealing the extent of the linkage of the quality of banking services with the competitive ability of banks in the Kingdom of Saudi Arabia.

1.3.Importance of study

The importance of studying stems from the importance of the relationship between financial technology and the quality of banking services and enhancing the competitive ability of banks in the Kingdom of Saudi Arabia. The importance of the study can be divided into, Scientific importance study offers an opportunity to enhance knowledge about the impact of financial technology on banking services and how it can be efficiently and effectively integrated into the banking system. It also provides detailed information on how financial technology affects the elements of competitive ability in banks in the Kingdom of Saudi Arabia, contributing to a deeper scientific understanding of these relationships, Practical importance Banks play a vital role in the Saudi economy by providing financing to individuals and companies, which contributes to stimulating consumption and investment, reflecting positively on economic growth. Banks are considered vital partners in implementing government economic policies, whether through providing financing for strategic projects or supporting economic programs in the Kingdom of Saudi Arabia.

1.4. Study hypotheses

To achieve the study's objectives, the researcher tested the following hypotheses, There is a relationship between financial technology and the quality of services provided in banks in the Kingdom of Saudi Arabia. There is a relationship between the quality of banking services and the competitive ability of banks in the Kingdom of Saudi Arabia. From the point of view of the sample.

1.5. Study Methodology

the study relied on multiple methodologies, including the historical approach to review previous studies related to the study's topic, the inductive approach to formulate the study's problem, the deductive approach to formulate the study's hypotheses, and the descriptive-analytical approach to analyze the data from the study's questionnaire tool. For data collection tools and sources, the study relied on two sets of tools. In its theoretical framework, it relied on books, references, scientific journals, university theses, and research on the information network. In its applied framework, the researcher designed a questionnaire to collect data. Study organization, the study includes an introduction that covers the methodological framework, previous studies, four axes, and a conclusion that includes the results and recommendations.

2. Literature Review

the researcher reviews some of the previous studies related to the study topic. A study by (Sheikh, Deep, and Mansour, 2015) aimed to identify the role played by the elements of the marketing mix in creating competitive advantages for commercial banks, positioning them in a distinct and unique position from other banks. The study found several results, including the relationship between each element of the marketing mix and enhancing the competitive advantage of the banks under study. Additionally, a study by (Mard, 2015) highlighted the role of information technology, which has become a necessity in banking operations, in facilitating transactions. The study found several results, including the use of information technology by banks to keep pace with developments in the Algerian banking sector. Furthermore, a study by (Alaa, 2018) focused on understanding the nature of data and how to deal with large volumes of data in preparation for processing it, and working on improving the level of database usage by bank management to enhance their actual performance. The study found several results, including the contemporary concept of data mining technology, which deals with large amounts of data through the use of specialized software to aid in predicting the future. Lastly, a study by (Taher and Benabdellah, 2019) focused on understanding the impact of the dimensions of banking service quality represented by the tangible and intangible aspects of the service on customer satisfaction and loyalty, on the satisfaction of commercial bank customers. The study found several results, including a statistically significant positive relationship between the quality of services provided to bank customers in the study area and customer satisfaction. Meanwhile, the study (Ibn Bahlaq: 2021) aimed to identify the impact of accounting disclosure of corporate social responsibility on achieving competitive advantage for Islamic banks operating in Kuwait. The study concluded that accounting disclosure of social responsibility related to employees, customer protection, environmental, and charitable activities contributes to achieving competitive advantage in the field of Islamic banks in Kuwait. The study (Nour Al-Huda and Al-Zahraa: 2022) shed light on understanding the latest developments that have affected financial technology and its impact on the quality of banking services. The study found, among other results, a statistically significant relationship between payments and the quality of services provided by banks. The study (Ikram and Samia: 2023) aimed to demonstrate the impact of financial technology on the quality of electronic banking services by analyzing the influence of financial technology on the development of electronic banking services. The study found several results, including the integration of financial technology in banking services offering numerous temporal and spatial benefits to the customer.

3. The first axis, the theoretical framework

3.1. The concept of financial technology

Financial technology, like other terms, has not been confined to one concept, but has varied and diversified. We will mention some of them: It has been defined as "a wide range of capabilities and diverse components or elements used in processing, storing, and distributing data in addition to its role in creating knowledge" (Yassin, 2006: p. 307). It has also been defined as "the possession, processing, and storage of transmitted visual and digital information by a combination of computer, wired and wireless communications, and based on microelectronics" (Al-Serfy, 2009: p. 19). It has also been defined as "all advanced technologies used to convert data in various forms into information of various types, used by beneficiaries in all areas of life" (Habib, 2013: p. 37). It has also been defined as "innovation and provision of new financial products, services, and operations characterized by technological advancement" (Breuer et al., 2018, p. 5). It has also been defined as "including the creation of financial innovations, defined as the creation of new tools and methods to meet the financial needs of individuals and institutions. Examples of modern financial innovations include digital payment technologies, virtual currencies,

crowdfunding, and mobile banking services" (Eickhoff et al., 2021, pp. 5-6). Financial technology is also one of the key factors in the development of the financial and banking sector and in keeping pace with future changes and aspirations. Innovation provides more efficient and effective products and services, as well as offering new options to customers to better meet their needs (Philippian, 2016, pp. 55-60).

3.2. The characteristics of financial technology

Financial technology is characterized by a number of features, including reducing time and space by providing storage means that accommodate a huge volume of stored information and sharing intellectual tasks with machines as a result of interaction between the researcher and the system. Interactivity means that the user of this technology can be both a recipient and a sender at the same time. Connectivity refers to the ability to link communication devices, mobility means that the user can benefit from its services while on the move, and transformability means transferring information from one place to another (Al-Hasan, 2009: p. 91). Financial technology has been able to provide electronic systems and programs, especially for the banking system, to help in its development and improve its efficiency in services and transactions (Al-Amin and Fateh, 2021: p. 93). Financial technology represents a positive impact, especially in banking, as these new digital technologies enable banks to easily identify their financial products and services, and provide services with high efficiency and quality, thus enabling them to compete in the market (Shahada, 2022: p. 40).

3.3. Banking services

It refers to electronic banking operations, providing innovative banking services through an electronic communication network (Al-Sharqawi, 2003: p. 17). It can also be defined as including financial transactions between financial institutions, individuals, commercial companies, and governmental entities (Hammad, 2004: p. 141). It has also been defined by the International Global Settlement Bank as providing remote, online, or electronic banking services, whether for residents or non-residents within and outside the country (Safar, 2006: p. 65).

3.4. The concept of competitive advantage

Competitive advantage has been defined as "the bank's ability to provide a cost-effective and superior service while retaining this capability" (Al-Wahaj and Hajazi, 2000: p. 77), and it has also been defined as "the skill, technology, or superior resource that enables the bank to produce values and benefits for customers beyond what competitors offer" (Al-Salami, 2001: p. 18), where flexibility is considered essential for achieving the bank's competitive advantage through rapid response to changes in service design that align with customer needs (Sheikh Deeb and Mansour, 2015: p. 236), as the creation of competitive advantage leads the bank to discover more effective ways than those learned by competitors, and it can implement these methods (Al-Nabulsi et al., 2018: p. 162).

3.5. The importance of competitive capability

The importance of competitive capability stems from its role in providing a suitable competitive environment to achieve greater efficiency in resource allocation, and using it to encourage creativity and innovation leading to improved productivity, enhanced product quality, and consumer living standards through cost and price reduction. Additionally, competitive capability contributes to overcoming obstacles to improving productivity, such as limited local markets, which hinder the benefits of economies of scale (Ali, 2006: p. 26).

4. Second axis, field study procedures

This axis describes the method and procedures used in conducting this study, including a description of the study population and sample, the preparation of its tools, and the

measures taken to ensure their validity and reliability. This axis addresses a description of the method and procedures followed in implementing this study. It includes a description of the study population and its sample, the method of preparing its tool, and the procedures taken to ensure its validity and reliability, the study population refers to the total group of elements to which the results related to the studied problem are sought to be generalized. The current study population consists of employees of Saudi banks and their clients. as for the study sample, it was randomly selected from the study population. The researcher distributed 230 questionnaires randomly among the targeted employees and clients of Al Rajhi Bank. A total of 200 individuals responded, representing approximately 87% of the targeted population. They returned the completed questionnaires with the required data using statistical methods, to measure the tool's reliability, the Cronbach's alpha coefficient was calculated. All Cronbach's alpha values were greater than 0.07, indicating high tool reliability. This implies the tool's usability under the same conditions, where consistent results can be obtained.

Table 1. Cronbach's Alpha Coefficients for Measuring the reliability of the Study Tool

Scale Dimensions	Number of Items	Stability
There is a statistically significant relationship between financial technology and the quality of services provided in Saudi Arabian banks.	10	0.843
There is a statistically significant relationship between the quality of banking services and the competitiveness of banks in Saudi Arabia.	10	0.864
Overall Stability	20	0.853

Source: Prepared by the researcher from the questionnaire data, 2023.

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The values in Table (1) reveal that the reliability coefficients for the study dimensions varied between (0.843-0.864), with an overall reliability coefficient of a high magnitude, reaching (0.853). This indicates that the questionnaire exhibits a high level of reliability, making it dependable for practical implementation in the study's field application.

4.1. Analysis of the data for the first hypothesis

There is a statistically significant relationship between financial technology and the quality of services provided in the banks in the Kingdom of Saudi Arabia.

Table 2. Means and Standard Deviations of Study Participants' Responses Toward Financial Technology and Banking Services Quality

No.	Statement	Mean	Standard Deviation	Percentage	Response Level	Ranking
1	Good data entry requires qualified and competent employees to obtain quality banking information.	4.56	0.640	91%	Strongly Agree	1
2	Commitment to recognized accounting principles and standards in data entry to the accounting system.	4.15	0.794	83%	Agree	8
3	The accuracy of data entered into the bank's accounting system contributes to the quality of banking services provided to customers.	4.49	0.757	90%	Strongly Agree	2
4	Continuous training of bank's accounting system data entry personnel reduces errors.	4.49	0.716	90%	Strongly Agree	3
5	Speed and accuracy of data entry into the bank's accounting system help in the speedy and accurate disclosure of outputs.	4.34	0.773	87%	Strongly Agree	6

No.	Statement	Mean	Standard Deviation	Percentage	Response Level	Ranking
6	Good inputs to the bank's accounting system help in evaluating performance and making sound decisions.	4.33	0.784	87%	Strongly Agree	7
7	The use of modern technology in data entry according to controls and instructions reduces problems in the provided banking service.	4.44	0.747	89%	Strongly Agree	4
8	There is continuous development and updating of electronic accounting system applications at the bank.	3.89	0.920	78%	Agree	9
9	Good data entry into the electronic accounting system affects the financial security of the bank.	3.83	1.174	77%	Agree	10
10	Entering data into the bank's electronic accounting system leads to cost, effort, and time reduction.	4.37	0.745	87%	Strongly Agree	5
	Overall Average for the Axis	4.29	0.80	86%	Strongly Agree	-

Source: Prepared by the researcher from the questionnaire data,2023.

It is evident from Table 2 that statement number (1) "Good data entry requires qualified and competent employees to obtain quality banking information," ranked first in terms of study participants' agreement with a mean of 4.56 out of 5.00, indicating strong agreement. Following closely is statement number (3), "The accuracy of data entered into the bank's accounting system contributes to the quality of banking services provided," which ranked second with a mean of 4.49. Subsequently, statement number (4), "Continuous training of accounting system data entry personnel reduces errors," ranked third with the same mean of 4.49. Statement number (7), "Using modern technology to enter data according to controls and instructions reduces problems in banking services," secured the fourth position with a mean of 4.44. These findings suggest a high level of agreement among study participants regarding the significance of good data entry practices in the banking sector. The overall average for the axis was 4.29, reflecting a strong agreement, consequently, the results imply a statistically significant relationship between financial technology and the quality of banking services provided in the Kingdom of Saudi Arabia.

4.2. Analysis of Hypothesis Two

There is a statistically significant relationship between the quality of banking services and the competitiveness of banks in the Kingdom of Saudi Arabia.

Table 3. Means and Standard Deviations of Study Participants' Responses Regarding the Relationship between the Quality of Banking Services and the Competitiveness of Banks.

No.	Statement	Mean	Standard Deviation	Percentage	Response Level	Ranking
1	The bank uses modern technology to operate and process accounting data to provide distinctive banking services.	4.14	0.730	83%	Strongly Agree	9
2	Electronically processed information contributes to providing banking services by shortening geographical distances and traditional barriers, increasing customer confidence and satisfaction.	4.45	0.655	89%	Strongly Agree	2
3	The use of electronic accounting systems in the bank provides 24/7 banking service to customers.	4.42	0.704	88%	Strongly Agree	3
4	It is better to deal with banks that offer innovative and advanced services.	4.36	0.764	87%	Strongly Agree	5

No.	Statement	Mean	Standard Deviation	Percentage	Response Level	Ranking
5	Electronically processed banking services create a direct relationship and loyalty from customers without spatial and temporal barriers.	4.29	0.734	86%	Strongly Agree	7
6	Electronically processed banking services are characterized by accuracy, ease, and speed of access.	4.34	0.745	87%	Strongly Agree	6
7	The use of electronic applications to operate and provide banking services requires more cultural and awareness dissemination among the public.	4.38	0.760	88%	Strongly Agree	4
8	The expansion and spread of electronic banking services work to determine its competitive strength.	4.47	0.750	89%	Strongly Agree	1
9	Continuous development in the accounting systems used in providing banking services increases the profits of banks and liquidity by attracting more customers and investors.	4.22	0.896	84%	Strongly Agree	8
10	Continuous development of accounting systems used in providing banking services increases the required funding and thus contributes to economic and social development.	4.14	0.874	83%	Agree	10
Avg	Overall average for the axis	4.32	0.76	86%	Strongly Agree	

Source: Prepared by the researcher from the questionnaire data,2023.

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From Table (3) above, it is evident that Statement (8), which states, "The expansion and proliferation of banking services require a robust network and internet to attract more customers and their savings," ranked first in terms of the agreement of the study sample, with a strong agreement average of (4.47 out of 5.00). Following that, Statement (2), "Electronically processed information contributes to providing banking services by shortening geographical distances and traditional barriers, increasing customer trust and satisfaction," ranked second in agreement among the study sample, with a strong agreement average of (4.45 out of 5.00). Then, Statement (3), "The use of electronic accounting systems in the bank provides around-the-clock banking services," ranked third in terms of agreement among the study sample, with a strong agreement average of (4.42 out of 5.00). Following is Statement (7), "The use of electronic applications to operate and provide banking services requires the dissemination of more culture and awareness among the public through media," ranked fourth in agreement among the study sample, with a strong agreement average of (4.38 out of 5.00). Two statements showed a high level of agreement regarding the correlation between the quality of banking services and the competitiveness of banks. Therefore, it can be concluded that there is a statistically significant relationship between the quality of banking services and the competitiveness of banks in the Kingdom of Saudi Arabia.

4.3. The test examines the variation in the opinions of the respondents grading the study's axes based on their personal variables

Table 4. One-Way ANOVA Results for Differences in Means of Study Participants' Responses According to the Variation in the Academic Specialization Variable

Axis	Source of Variation	Sum of Squares	Degrees of Freedom	Mean Square	F-Value	Statistical Significance
Financial Technology and Service Quality in Banks	Between Groups	2.323	5	.465	1.713	.133
	Within Groups	52.624	194	.271		
	Total	54.946	199			
Relationship between Banking Service Quality and Competitive	Between Groups	1.763	5	.353	0.648	.663

Axis	Source of Variation	Sum of Squares	Degrees of Freedom	Mean Square	F-Value	Statistical Significance
Capability of Banks						
	Within Groups	105.492	194	.544		
	Total	107.255	199			

Source: Prepared by the researcher from the questionnaire data,2023.

The results presented in Table (4) indicate a lack of statistically significant differences at a significance level of 0.05 or less in the perceptions of study participants regarding (the effective input of data into the accounting information system and the quality of banking services, the relationship between the quality of banking services and the competitive capability of banks, and their provided services) based on the variance in the academic specialization variable.

Table 5. Results of "One Way ANOVA" for differences in means of study participants' responses based on the variation in the job title variable

Axis	Source of Variation	Sum of Squares	Degrees of Freedom	Mean Square	F Value	Statistical Significance
Financial Technology and the Quality of Services Provided in the Bank	Between Groups	0.904	5	0.181	0.649	0.663
	Within Groups	54.043	194	0.279		
	Total	54.946	199			
Relationship of the Quality of Banking Services to the Competitive Capability of Banks	Between Groups	0.484	5	0.097	0.176	0.971
	Within Groups	106.771	194	0.550		
	Total	107.255	199			
	Within Groups	51.696	194	0.266		
	Total	52.089	199			

Source: Prepared by the researcher from the questionnaire data,2023.

Based on the results presented in Table (5), there are no statistically significant differences at a level of 0.05 or less in the orientations of the study participants regarding (the good input of data into the accounting information system and the quality of banking services, the efficiency of operating and processing data electronically in the accounting information system, and the quality of banking services, the relationship of the quality of banking services to the competitive capability of banks and their provided services) based on the variation in the job title variable.

5. Conclusion

5.1. Results

From the point of view of the sample, the researcher arrived at the following conclusions:

1. Electronically processed information contributes to providing banking services by shortening geographical distances and traditional barriers, thereby increasing customer confidence and satisfaction. This enhances the competitive ability of the bank.
2. The use of electronic technology in the bank's accounting systems provides banking services around the clock, giving the bank a competitive advantage over other financial

institutions.

3. Continuous development and updating of banking service applications, along with securing them against hacking and cyber crimes, contribute to increased confidence in the banking system.

4. There is a correlation between the accurate input of data into the accounting information system and the quality of banking services provided by the bank.

5. There is a relationship between the accuracy of outputs from the electronic accounting information system and an increase in confidence in the banking system and the services it offers to customers.

5.2. Recommendations

Based on the study results, the researcher recommends the following:

1. It is essential to continuously develop and update the electronic accounting system applications in the bank to keep pace with accompanying technological advancements and maintain the bank's competitive edge.

2. The bank should enhance and update its accounting information systems and computerization to provide quality, transparent, and credible banking services quickly and at a lower cost and effort.

3. There is a need for electronic accounting systems that contribute to the development of the bank's resources, increase its capital, and expand its activities and branches to offer more electronic banking services.

4. It is crucial to integrate the bank's accounting systems with modern technology to keep up with the times and integrate into the global financial system.

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