

Perinatal Journal 2025; 33(1):492-500

https://doi.org/10.57239/prn.25.03310054

# Foreign investment and commercial law in the Middle East: Key legal considerations

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#### **Abstract**

This study is devoted to a comprehensive analysis of the problems of foreign investment and commercial law in the Middle East region, in particular, such issues as difficulties with the legislative framework, heterogeneity of regulatory approaches in different jurisdictions, complex requirements for business localization, as well as restrictions on the repatriation of profits and the circulation of foreign capital. In the course of the work, a mathematical modeling tool of probabilistic scenarios based on logical convolution matrices was applied to determine the integral level of problems by two components: (a) investment barriers and (b) the specifics of commercial law. The results demonstrate a high proportion of cases where general legal and administrative conditions create significant barriers for international companies planning to invest or already operating in a given region. These barriers lead to the need for thorough preliminary preparation of investors, the development of specialized market entry strategies, as well as interaction with local partners or specialists. The proposed conclusions will be useful for government agencies in Middle Eastern countries, consultants, and businesses seeking to develop international economic ties, ensure the legality of commercial transactions, and reduce uncertainty in the legal field.

Keywords: Foreign investment, Commercial law, The Middle East

### Introduction

It is impossible to imagine the coexistence of people without the production of various material goods to satisfy both personal and social needs. From the beginning of society, people had to work to provide themselves with food, clothing, means of safety, etc. The development of society led to the division of labor - the separation of agriculture from cattle breeding, and later - the separation of crafts and trade1. Trade is the exchange of surplus products. manufactured goods. Initially, the exchange was of a natural nature, with the advent of money, the prerequisites for the establishment of commoditymonetary relations arose. Human social activity already required legal regulation, as a result of which certain customs (rules of conduct) arose that regulated social relations between people (family, administrative, labor, military, civil, etc.). The development of civil legal relations led to the emergence of economic, financial and commercial (trade) legal relations, which gradually separated into separate branches of law. Commercial law is a branch of law, a set of legal norms that regulate social relations in the field of economic and commercial activity. Over the past decades, Middle Eastern countries have increasingly attracted international capital in order to diversify their economies and reduce dependence on traditional resources, such as oil. However, despite the interest of potential investors, this region is characterized by a number of specific legal and administrative obstacles. The legal landscape varies significantly even between close neighbors, which is a consequence of historical, cultural and political and legal features. In each of the countries - for example, Saudi Arabia, the United Arab Emirates, Qatar, Oman or Bahrain - an investor can expect different requirements for business registration, industry licensing, taxation and repatriation of funds. Thus, the combination of significant investment potential and heterogeneity of the regulatory framework generates considerable interest in systemic analysis, which would make it possible to assess the level of problems and identify the most complex aspects of the legal field.

The need for in-depth research into foreign investment and commercial law in the Middle East is also due to the dynamics of reforms that are actively being implemented in a number of regional countries to improve their attractiveness for capital from abroad. But in parallel with the reforms that facilitate market access, there are also established legal traditions, sometimes quite regulated and

fragmented. This is manifested, in particular, in restrictions on foreign ownership, mandatory compliance with Sharia norms in some types of commercial activity, restrictions on the creation of enterprises with foreign participation, as well as in specific requirements for the localization of production. All this creates a complex legal space that requires careful preliminary analysis and weighing of all factors.

The relevance of the topic is increasing in light of global investment trends. The global economy is moving towards an increasing role of digital technologies and complex infrastructure projects, and the countries of the Middle East are striving to become significant centers of innovation and international trade. However. for successful integration into these global processes, it is necessary to introduce comprehensive legislative changes focused on transparent and predictable rules for foreign companies. Investors are interested in minimizing legal risks, so the attractiveness of the region depends not only on economic indicators or geographical location, but also on how clearly and unambiguously the investment and commercial law is formed. The study proposes the use of a methodological approach based on mathematical processing of assessments of investment law problems (conditionally designated F1-F4) and commercial law (C1-C4). This step allows us to avoid a purely descriptive method and move to a quantitative assessment. The use of logical convolution matrices reveals the possibility of combining different groups of problems into a single integrated indicator, which clearly shows how the combination of investment norms and commercial activity norms in a particular country can create additional burdens for foreign business. Among the most common factors taken into account are the severity of restrictions on capital ownership, the unpredictability of tax benefits, the complexity of obtaining permits, etc.

Thus, this study serves a dual purpose. First, it offers a formalized methodology that enables a comparative analysis of different countries or jurisdictions in terms of the totality of investment and trade barriers. Second, the results of this assessment provide stakeholders are they government institutions, private companies and consulting agencies with concrete data for making decisions on entry

strategies, minimizing risks or carrying out reform measures in the legal sphere. A significant number of scenarios that can be simulated reflect the real state of affairs: in specific legal systems, certain restrictions may manifest themselves "in combination", forming a major barrier, or individual problems may be moderately pronounced.

### **Literature Review**

In recent years, there has been an increasing number of studies devoted to the formation of highperformance management systems (High-Performance Work System) and their impact on the sustainable development of business organizations. Thus, in the work of Eniola et al. (2023) it is proven that an effective combination of personnel policy, innovative approaches to management and regulatory compliance component can significantly improve the performance of small and medium-sized enterprises. The authors emphasize the importance of compliance between the company's strategy, its culture and the requirements of the legal environment, which is also relevant for the countries of the Middle East, where legal restrictions can vary even within the same region. The administrative and legal aspect is quite closely related to the issues of investment processes, since business entities in different countries face different norms that determine their rights and obligations. The work of Yesimov and Borovikova (2022) indicates that the proper administrative and legal implementation of the rights of business structures can significantly affect the level of investment attractiveness of the region. This complements the broad discussion on how institutional factors stimulate or, conversely, inhibit the development of entrepreneurial initiatives. The uncertainty of the information environment plays a significant role, especially when it comes to economic security and the digital economy. The article by Iskajyan et al. (2022) emphasizes the importance of taking into account the information factor when assessing the economic security of a country. For Middle Eastern countries that invest heavily in the technology sector, the issue of information security and regulatory transparency becomes even more urgent, as foreign investors primarily assess the conditions for protecting their data and the transparency of the legal framework. Prospects for the development of foreign economic activity in the context of global challenges are

highlighted in the work of Lagodiienko et al. (2022). Researchers emphasize that regulatory features and the specifics of managing foreign economic operations can differ significantly depending on the macroeconomic, socio-political and even cultural factors of a particular country. In the Middle East environment, issues of localization of production, control over imports and exports, and support at the state level inevitably arise.

Given the spread of Industry 4.0 and digital technologies, the question of the correlation between the legal environment, business productivity and environmental impacts is becoming increasingly relevant (Li et al., 2020; Jam et al., 2025; Ahmed et al., 2024). Although this study is mainly devoted to the impact of digitalization on economic environmental indicators, it indirectly confirms that a flexible and transparent legal framework is a condition for the successful necessary implementation of innovations. In the context of commercial law in the Middle East, this means that any restrictions or legal inconsistencies can slow down the transformation of local companies.

Many researchers draw attention to various barriers to the implementation of Internet technologies and ecommerce, which are often exacerbated by legal or regulatory aspects. Barrera Verdugo (2019) highlights the importance of micro-entrepreneurship and mentions the "incidental motivations" of business owners that influence the choice of ecommerce tools. Although the focus of the article is on motivations, it indirectly reflects the need for a favorable legal framework.

Similarly, Almousa (2013) describes the challenges of implementing e-commerce in developing countries, emphasizing the complex legal conditions that often repel potential investors. Among the factors that determine the level of trust in banking institutions and commercial operations, changes in management and the readiness of the team for reform occupy an important place. Iljins and Skvarciany (2015) emphasize the role of managerial changes in building trust, especially in the banking sector. From a commercial law perspective, this may be reflected in the extent to which regulators approach the supervision of the financial sector, introducing innovative approaches or, conversely, adhering to conservative practices.

For the countries of the Middle East, where commercial legislation is often based on traditional religious and cultural values, the issue of harmonizing classical transactions and modern business is auite relevant (Mallat. Tahmasebpoor et al., 2025; Shokrollahi. 2024). The author, analyzing historical and legal aspects, concludes that the adaptation of legal norms to the realities of the global market economy requires thoughtful state policy and openness to international standards. However, this process occurs at different speeds, which generates an ambiguous reaction from foreign companies. Regulatory and legal components play an important role in the formation of an appropriate investment environment and financial security of the state, as evidenced by the work of Rushchyshyn et al. (2021). Researchers consider in detail how effective regulation and control can prevent risks and prevent the occurrence of financial crises. For Middle Eastern markets, this may mean the need to create transparent procedures that would at the same time be consistent with the specific cultural and legal norms of the region and remain attractive to international investors.

# Methodology

The research used a concept that combines quantitative and qualitative analysis. At the initial stage, a list of the main problems of foreign investment law was identified, designated as F1, F2, F3, F4, and commercial law - C1, C2, C3, C4. This selection is based on a review of legislative acts, international investment guides, as well as publications by experts in Middle Eastern law. For example, F1 corresponds to the issue of foreign capital share limits, and C1 is associated with the unification of regulations within one or more emirates. The next step was to apply an ordinal scale to each problem with a division into three levels: 1 point (minimum problem), 2 points (moderate problem) and 3 points (maximum problem). The choice of a three-level scale is explained by the fact that, on the one hand, it makes it possible to quite clearly cover the spectrum of situations, and on the other hand, it simplifies the calculation procedure and the construction of logical matrices of convolutions. Within each type of problem, probabilities or percentages of the occurrence of each of the three levels are highlighted (for example, 0.2 for 1 point, 0.5 for 2 points, 0.3 for 3 points), which

can be obtained from expert surveys or analysis of precedents of legal practice.

### **Research Results**

The study focuses on identifying and quantifying key issues in foreign investment and commercial law in selected Middle Eastern countries (e.g., Saudi Arabia, the United Arab Emirates, Qatar, Oman, Bahrain, Kuwait, Jordan, Lebanon, etc.). The main focus is on how specific rules and practices of applying these

rules can complicate or complicate:

- 1. Foreign investment (investment law issues).
- 2. Commercial activity (commercial law issues).

Four basic investment law issues (F1-F4) and four basic commercial law issues (C1-C4) are identified for the model. Table 1 provides a brief description of them (table 1.

Table 1. List of problems of foreign investment (F1-F4) and commercial (C1-C4) law in the Middle East

Problems	Characteristics
F1	Lack of uniform rules on the share of foreign capital
F2	Instability/unpredictability of tax and customs benefits
F3	Restrictions on the withdrawal of dividends and repatriation of profits
F4	Additional procedures for obtaining licenses/permits for foreign investors
C1	Lack of a unified commercial code (between emirates/countries)
C2	Limitations in the execution of contracts in digital form
С3	Peculiarities of dispute resolution (problems of choice of jurisdiction, language of proceedings)
C4	Complex requirements for localization and compliance with Sharia norms

For each of the 8 problems listed, a point assessment is made using an ordinal scale:

- 1 point the problem is minimal (practically does not complicate activities).
- 2 points the problem is tangible (additional legal or administrative training is required).
- 3 points the problem is maximal (significantly affects foreign investment or commercial activities). Next, we group:
- Group F = (F1, F2, F3, F4) investment law,
- Group C = (C1, C2, C3, C4) commercial law.

Within each group, we perform pairwise convolutions (pairwise comparison method) to determine the integral index of problems (I\_F and I\_C).

We then combine I\_F and I\_C into a general integral indicator R, which reflects the combined problems of foreign investment and commercial law.

Next, we form a probability convolution matrix (table 2).

**Table 2.** Probabilistic (or frequency) characteristics of investment law problems (F1–F4)

Problems	P	P	P
F1	0,3	0,4	0,3
F2	0,2	0,5	0,3
F3	0,4	0,3	0,3
F4	0,1	0,5	0,4

# Construction and application of convolution matrices in group F

- 1. We create pairwise convolution matrices that allow us to combine (F1, F2)  $\rightarrow$  G1; (F3, F4)  $\rightarrow$  G2, and then (G1, G2)  $\rightarrow$  I\_F, where I\_F is the integral assessment of investment law problems.
- 2. Construction logic (simplified) for (F1, F2):
- 1) If F1 = 1 point, F2 = 1 point, then the resulting = 1 point (minimum integrated problem).
- 2) If at least one of them = 3 points, the resulting can be 3 points (depending on the matrix).
- 3) The remaining combinations (1-2, 2-3, 2-2, etc.) give an intermediate value (1, 2 or 3). We do the same

for (F3, F4) and, finally, for (G1, G2).

3. At the end we get the probability distribution  $I_F = \{P(I_F=1), P(I_F=2), P(I_F=3)\}.$ 

Example (let's reduce the calculations to the final only):

- $P(I_F=1) = 0.25$
- $P(I_F=2) = 0.55$
- $P(I_F=3) = 0.20$

Where the interpretation is as follows: With a probability of 25%, the total investment law problems will be minimal, in 55% of cases - average, in 20% - maximum. A similar scheme is applied to commercial law issues (C1–C4). Table 3 provides an example of an expert or statistical assessment for each item (Table 3).

**Table 3.** Probabilistic (or frequency) characteristics of investment law problems (F1–F4)

Problems	P	P	P
C1	0,2	0,5	0,3
C2	0,3	0,3	0,4
C3	0,25	0,4	0,35
C4	0,2	0,3	0,5

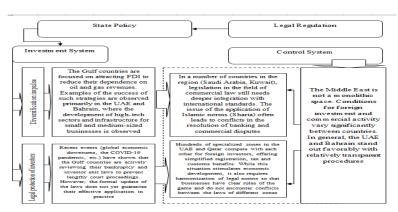
For the final result, we reduce the investment component  $(I_F)$  and the commercial component  $(I_C)$  into one integral (R), using the logical matrix of the "2-in-1" convolution. Since each component  $(I_F)$ ,

 $I_{-}C$ ) has a probability distribution (1/2/3), then we can write:

- $P(R=1)=P(IF=1)\times P(IC=1)$ .
- $P(R=3)=P(IF=3)+P(IC=3)-P(IF=3)\times P(IC=3)$ ,
- P(R=2)=1-P(R=1)-P(R=3).
- 1. Therefore, the probability distribution of the final integral indicator R is:
  - P(R=1)=3.75%
  - P(R=2)=48.25%
  - P(R=3)=48.0%

# **Interpreting:**

- Only about 3.75% of the cases indicate a minimum overall level of problems.
- Almost half (48.25%) is the average overall level.
- The other almost half (48.0%) is the maximum level of problems of investment and commercial activity in the markets of the Middle East. The combined integral indicator R indicates a high degree of complex legal problems (on average from 2 to 3 points on the selected scale). The main investment problems are concentrated around restrictions on the shares of foreign capital and the unpredictability of state policy on tax and customs benefits (Fig. 1).



**Figure 1.** Directions for improving commercial law in the Middle East in the context of increasing investment attractiveness

Thus, the study demonstrates that when entering the markets of the Middle East, it is worth paying primary attention to the legislative features of foreign

investment and commercial activity, since, according to the final integral indicator R, the level of problems often turns out to be medium or high. Reducing uncertainty and risks is possible through thorough preparation (prior local consultations, detailed study of local law, cooperation with official investment authorities, etc.).

### **Discussions**

Taking into account the modeling results presented earlier, it is advisable to refer to works that highlight the practical aspects of implementing e-commerce, innovative economic models and the legal compliance component. Alazzam et al. (2023) propose an innovative model for the development of e-commerce in the context of ensuring economic security of business, emphasizing the structuring of digital processes and the critical role of legal regulation regarding data protection and crossborder transactions. This position confirms that even under an optimistic scenario of liberalization of investment law in Middle Eastern countries, the lack of clear rules of e-commerce can become a barrier for foreign companies. Another important factor is government support for small and medium-sized businesses, which can affect the overall dynamics of the adoption of digital technologies and the optimization of the legal framework. As Nugroho et al. (2024) show, in the context of developing countries, it is state aid that acts as a significant catalyst for the implementation of e-commerce in the SME segment. On the one hand, this is manifested through fiscal incentives, on the other hand, through administrative and legal support. In the Middle East, such programs can play a particularly important role, as they help reduce risks associated with information security and an unfamiliar legal environment. direct impact Regarding the of digital transformations on the legal system, interesting approaches are presented in the work of Adaileh and Alshawawreh (2021). The authors propose a concept for measuring the impact of digitalization at the macro and micro levels, taking into account the need for adaptation of legal norms. While in Jordan, as noted in the study, the government initiates certain to simplify processes and transparency, in other countries in the region such reforms may develop differently or in a more fragmented manner. This confirms the view that comprehensive changes should take place simultaneously in the field of legal regulation and economic policy. In the field of technology commercialization and unlocking their potential, Zemlickienė et al. (2017) paid attention to factors that affect the potential of technological solutions. Although the study is more concerned with expert assessment of technical innovations, the conclusions can be extrapolated to the legal sphere: any innovative technology requires a favorable legal regime, otherwise even the most promising solutions can get "stuck" at the level of bureaucratic or legislative restrictions. In particular, in the Middle Eastern context, strict licensing procedures or additional Sharia-compliant norms can deprive technologies of commercial sense.

The issue of regional challenges and the impact of climate change (Al Qatarneh et al., 2018; Yenny et al., 2025) may seem far from the topic of foreign investment and e-commerce, but at the macro level it affects the formation of state regulatory priorities. If governments pay significant attention environmental and water resources, then fewer resources may be spent on implementing reforms in the field of commercial law. However, the integration of innovative water technologies or eco-projects can become a catalyst for attracting international capital, if a transparent investment climate is ensured in parallel.

Combining the social aspect with the commercial space is a key point in the study by Al-Tit et al. (2020), which analyzes the factors of social commerce in Saudi Arabia. Sharia norms and specific cultural features influence the behavior of users of online communities and form a kind of "routes of trust". From the point of view of the legal framework, these nuances should be fixed in such a way as not to conflict with the principles of international law on ecommerce and, at the same time, correspond to the socio-cultural environment.

The safe development of regions and the effectiveness of tourism as a potential investment direction are considered by Sylkin et al. (2023). Although the authors focus on the impact of international tourism, they also emphasize the need for a comprehensive approach: involving digital platforms, strengthening the legal framework and ensuring long-term attractiveness for investors. Tourism plays a significant role in a number of Middle Eastern countries, but the realization of its potential depends on how effectively the state regulates investment relations. commercial and

Transformation. which involves changes organizational leadership and readiness for institutional innovations, is considered by Santhidran et al. (2013). Although the study was not conducted in a Middle Eastern context, the general conclusions about the importance of leadership in creating a "climate of readiness" for change remain universal. For countries in the region that are implementing commercial and investment law reforms, the availability of competent managers and a shared vision for change between the public and private sectors is a key factor.

Aspects of global digitalization and compliance with legal requirements in the context of the formation of modern socio-economic systems are considered in Tubishat (2024). The authors propose a detailed information model for e-commerce platforms, taking into account both the issues of legal compliance policy and technical integration. Such methodological approaches help to structure the process of creating e-commerce systems, which is especially important in jurisdictions where additional religious and legal norms operate and there are no established international standards. Finally, it is mentioning the work of Kopytko and Sylkin (2023), which highlights the modeling of information support to combat corruption in the economic security management system. Corruption often becomes a "hidden barrier" for foreign investors, reducing the transparency of the legal system.

### **Conclusions**

The first thing worth noting is that the study confirmed the complexity and heterogeneity of the legal field in most Middle Eastern countries, where there is no single unified system for regulating foreign investments and commercial relations.

According to the results of the proposed quantitative models, the probability of maximum problematicity R=3 can reach from 30% to 50% depending on the specific economic and legal realities of a particular country. This means that in a significant part of the scenarios, foreign companies may face a complex of serious challenges that require significant resources to overcome. Second, the applied methodology using logical convolution matrices proved to be effective for systematizing problems, as well as for determining the probability of a particular level of obstacles.

Instead of being limited to descriptive schemes like "yes, there are problems here" or "no problems", the researchers managed to obtain quantitative estimates. This helps to better understand the priorities of reform areas: for example, when P(I\_F=3) becomes too high, it is a signal to government agencies that it is necessary to review the rules on foreign ownership shares, licensing transparency and profit repatriation procedures. Third, the overall result of R reflects a combination of investment and commercial aspects: even if investment law is liberal (I\_F=1), but commercial law is complex (I\_C=3), the final level of problems may be high (3). This corresponds to real cases, when it is easier to import capital than to fully integrate into a commercial system regulated by local rules and Sharia norms. Enterprises accustomed to universal standards have to look for legal partners, study local legal procedures in depth, and adhere to specific requirements regarding the language and format of contracts.

For further research, the task is to expand the application of the proposed methodology by adding input parameters for specific industries (e.g., energy, information technology, financial services).

A separate place is also given to the emphasis on the regulation of electronic transactions, data protection, and the introduction of new technologies, in particular those related to the use of artificial intelligence. It is quite likely that legal requirements for the localization of cloud storage or compliance with certain religious norms in the financial sector will become a key factor in making decisions about large-scale investments.

Thus, the study confirms the need for further improvement of legal mechanisms and provides an analytical foundation that will help governments, foreign investors, and other interested parties make informed decisions in the markets of the Middle East.

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