

THE ROLE OF FINANCIAL TECHNOLOGY IN ACHIEVING COMPETITIVE ADVANTAGE IN JORDANIAN ISLAMIC BANKS TO ACHIEVE SUSTAINABLE DEVELOPMENT GOALS

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ABSTRACT

Objective: The study aimed to identify financial technology and its uses in the banking sector and the role of the use of these services in influencing the competitive advantage among Jordanian Islamic banks to achieve sustainable development goals.

Theoretical Framework: Financial technology has become one of the phenomena of financial globalization, which has recently spread significantly, and financial technology plays an important and decisive role in the economies of the whole world, as it opens new horizons for financial transactions and channels of monetary communication between institutions, individuals, and countries.

Method: This study adopts a mixed-methods approach, combining both quantitative and qualitative methods to provide a comprehensive analysis to review the literature.

Results and Discussion: The study found that financial technology has become an integral part of the life of society and an active participant in vital sectors, especially banking, as it has provided several innovations that helped banks deliver their services to various social groups and meet their needs and desires.

Research Implications: the work to employ the innovations provided by financial technology and benefit from them in meeting the renewed and evolving desires of customers, and to take advantage of the low-cost advantage provided by financial technology to provide banking services and the need for this to be reflected on the customer.

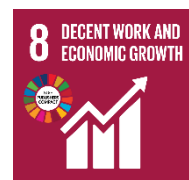
Originality/Value: This study contributes to identifying financial technology and its uses in the banking sector and the role of the use of these services in influencing the competitive advantage among Jordanian Islamic banks. Fintech solutions may help banks optimize their operations, eliminating the need for manual processes and cutting expenses.

Keywords: financial technology, competitive advantage, jordanian islamic banks and sustainable development goals, Sustainable Development Goals (SDG).

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1 INTRODUCTION

Many financial technology tools appeared that contributed to the development of the banking sector at the global level, where technology has become an essential part of people's lives (Alahmed *et al.*, 2023). Like other institutions, financial institutions rushed to take advantage of this technological development and employ innovations and technological means in the service of the banking industry and provide financial services and transactions using technological innovation and investing it to serve the bank's customers, which had a great impact on meeting the needs of customers (Alazzam, 2024, Abad-Segura *et al.*, 2020). Their desire for their high flexibility compared to traditional means and the willingness of the bank's customers to acquire these electronic services for easy access and deal with them anywhere or anytime prompted financial institutions to respond to these desires and this development and enter into these areas at the local and global levels, and Jordanian Islamic banks, like other institutions, have shown to introduce these technological technologies in line with the financial technological development and meet the desires of their customers (Suryono *et al.*, 2020).

In light of the global technological development in various fields of life and the era of speed and technology, the traditional transactions and means used by Jordanian Islamic banks do not keep pace with this development in terms of routine, rigidity and difficulty in accessing services due to the lack of spread and coverage of bank branches in all cities and governorates of the Kingdom (Gharaibeh *et al.*, 2024, Hendawi *et al.*, 2024), as well as due to the intensity of competition between Jordanian Islamic banks to provide services and speed their completion and achieve high customer satisfaction to gain his confidence in the bank and a desire to increase their market share of customers through Progress and development in the competitive advantages among banks that provide Islamic financial services: Islamic banks, like other financial institutions, resorted to developing their economic system and supporting it with advanced technological methods and means to keep pace with this global technological revolution in the banking sector (Alnsour, 2023).

Therefore, revealing the importance of financial technology in achieving competitive advantage among Jordanian Islamic banks by identifying the technological financial services that the customer needs and the bank can provide and benefit from technological development to move away from the work routine, loss of time, and difficulty in accessing the bank, and achieving a degree of customer satisfaction through taking services.

2 LITERATURE REVIEW

The interest in financial technology and investment in it witnessed a great development during the period from 2014 to 2018, through the rapid spread of cryptocurrencies, crowdfunding, data analysis and artificial intelligence sciences, so the attention of companies and institutions turned towards the field of financial technology and investment in it and benefit from the financial services provided by this field (Almomani& Al-Momani, 2024).And the financial technology sector during the past few years formed a revolution in the field of global and Arab financial systems, as it meets many needs and services related to operations Various financial and advanced ways compete to a large extent with traditional financial services in terms of speed and cost (Alazzam *et al.*, 2024, Al Zobi&Jarah, 2023).And financial technology startups have succeeded in providing a variety of financial services that include payment services, digital currencies, money transfers, as well as lending, crowdfunding, and wealth management in addition to insurance services, which casts a shadow on the future of traditional financial services (Alrashdan, 2023).Hence, many banks and financial institutions are seeking to introduce some changes in their business models by expanding In relying on technology and investing in its infrastructure, and perhaps entering into a partnership with startups to improve their competitiveness and increase reliance on modern technology in providing financial services that improve the level of services and their impact on the customer (Al-zoubi *et al.*, 2025, Jarrah *et al.*, 2022), such as reducing costs borne by customers, prompt payment and providing more options that facilitate dealing between people, facilitating access to finance and benefiting from the use of digital platforms to raise the efficiency of government operations in

collecting revenues and paying financial obligations Banks can rely on technology to increase efficiency, strengthen risk management, and enhance compliance with regulations and rules (Suryono *et al.*, 2020). Financial technology is one of the new forms of financial and banking sciences, which is based on combining financial and banking services provided by financial institutions with advanced technological sciences and skills, through which advanced financial and banking services can be provided and the work environment within these institutions can be improved, and financial technology has been defined as financial innovations using technology that can develop new business models, applications, processes, or products that have a material and tangible impact on markets and financial institutions and on the provision of financial services (Alraggad, 2024, Broby, 2021).

The stages of financial technology are divided into two basic stages: the first stage is the introduction of technology to the payments and lending sector, and it is called the initial stage that many financial institutions have gone through in many countries, and the second stage is the stage of introducing technology to international financial transfers, insurance, wealth management, and investments, which is the most advanced stage that only a few financial institutions, including Jordanian Islamic banks, have reached, and many factors have contributed to the speed, increase, and spread of technology (Al-Raggad & Al-Raggad, 2024, Al-Habashneh, 2023). Financial such as the increase in the number of smartphones and their ease of access by all, the availability of the Internet faster and on a wider geographical scale (Almatarneh *et al.*, 2023), the development of software and the emergence of many programs that encourage the use of technology in all financial aspects, the acceleration of the pace of life and the latest developments in events worldwide, which always requires finding the fastest and easiest ways in all economic aspects, and the issuance of more legislation and laws that protect dealing with all forms of financial technology and encourage more use in transactions, as well as the exponential spread of cryptocurrencies, crowdfunding, the emergence of artificial intelligence science and big data (Azarenkova *et al.*, 2018).

The importance of financial technology is highlighted as one of the main channels in serving beneficiaries through its modern financial products and

services, as it provides great technologies to banks that contribute to financing various institutions and capital markets, as well as analyzing data, financial statements and payments, and enables customers to manage and control their money at any time (Leong & Sung, 2018). Technology mainly contributes to reducing costs and increasing capital in the appropriate quantity and speed for all customers, and financial technology imposes challenges on regulators and market participants in balancing (Ali & Saoud, 2024). The potential returns and risks of modern financial innovations to ensure their continuity and survival in the market, financial technology also plays an important role in enhancing the gross domestic product of the economy by enabling individuals and institutions to access financial instruments such as credit facilities quite easily (Farida *et al.*, 2021). The importance of financial technology innovations is that they cover a wide range of financial services such as crowdfunding operations, phone payment solutions, international financial transfers, and online portfolio management tools that banks have failed to do (Alali, 2023). It works to change the structure of financial services in general and the methodology and mechanisms for providing banking services to customers in particular, making them faster, cheaper and more available for these services (Shahin & Mohamed, 2024). And also helps to improve the quality of financial services provided to become anytime and anywhere, as the focus is on providing financial services and delivering them to customers and increasing cross-border sales opportunities and multi-channel touchpoints to consume those services, and also contributes to achieving a competitive advantage for financial institutions and companies. Emerging in the field of financial technology, the more technologically advanced these institutions are, the more they can compete at the minority and international levels (Iman, 2020).

Financial technology seeks to achieve several goals, the most important of which is the lowest cost, as financial technology seeks to reduce the current cost, thus allowing more users to access banking financial services for companies or unserved individuals (Mtanes & Khateeb, 2023). Financial technology services also enjoy more privacy, as they are designed according to the personal desires of customers, as each bank has different needs from the needs of the other bank, which can be accessed through technology through

several channels (Candraningrat *et al.*, 2021). To achieve speed because it relies on technical technology in completing financial procedures and operations, and this means providing faster and easier services, financial technology also seeks to spread widely by providing cross-border financial products and services where it can serve all customers regardless of their location and at any time according to their desire and need, and financial technology enables the bank's customers to compare between many companies and banks in terms of financial service and prices (Alshehadeh *et al.*, 2023). Financial technology for banks achieves a set of characteristics represented in a set of knowledge, skills, methods and financial and banking methods that enable banks to create the needs and desires of their customers, and financial technology in its various concepts is not a goal in itself, but rather a means used by financial and banking institutions to achieve its goals of employing technology innovations to meet the needs of individuals and companies, and the application of financial technology is not limited to the performance of financial and banking service (Al-saidi, 2023, Alfari, 2023), but extends to various administrative methods, and enables banks to Developing banking services according to the development in technology and making them suitable for the work of companies and individuals, and works to create huge databases for customers that enable them to obtain other banking services without the need to use traditional means in applying for these services (Subanidja *et al.*, 2022).

Financial technology faces several challenges that vary according to the risks that may result from its application, which may affect the basic objectives of any financial system by ensuring its stability, achieving economic growth and ensuring the rights of customers, most importantly of these challenges is the main challenge is to create a unified environment that includes banks and non-bank service providers under appropriate supervision and regulation (Almaweri, 2023). The introduction of financial technology allows indirect matching between borrowers and investors (Bamidele&Dogo, 2024). Although the task of financing is not simple, fintech startups must respect considerations. Regulation imposed by legislative authorities in this area, and financial technology is an opportunity to reduce or mitigate marginal costs and gain more

scientific productivity that involves a large accumulation of intangible assets that are difficult to value in capital markets, which leads to ambiguity in the financial industry and creates distinctive privacy and regulations and laws in force, because the Internet has led to the unification of markets and the multiplicity of economic activities participating in it, which may raise serious questions about financial coordination on the At the national and international level (Jarrah *et al.*, 2024), despite the advantages and opportunities that financial technology produces for customers, at the same time it creates challenges and threats that hinder efforts to stabilize the financial system, such as the global interdependence of markets and financial instruments, which may make this connection work negatively in number and value due to the role played by complex interconnected financial transaction networks (Abu-hamoud&Alodat, 2024). Financial technology contributes to the most important sectors, the payments sector, which is the most advanced sector in this field, emerging financial technology companies provide bill payment services, online payment solutions and mobile devices, in addition to electronic wallets and others, while the personal finance sector monitors spending, savings, credit and all tax obligations through the technical services provided by the customer database, and for the lending sector, which includes financial technology companies that provide crowdfunding and money recycling services. and direct lending, and also provides platforms for comparing financing and loans (Al-khawaja, 2024).

2.1 COMPETITIVE ADVANTAGE

Islamic banks appeared in Jordan in the seventies of the last century through the establishment of the Jordan Islamic Bank in 1978 and then the establishment of Islamic banks in Jordan, until reached at present to three Jordanian Islamic banks: Jordan Islamic Bank, Islamic International Arab Bank, Safwa Islamic Bank, and a fourth foreign Islamic bank operating from Jordan, which is the Saudi Al Rajhi Bank. Islamic banks have been accepted by all members of Jordanian society and contributed to achieving economic development, by attracting savings (Al-Khasawneh, 2015). And the employment

of financial resources through financing and investment, and the dissemination of banking services, and the provision of job opportunities to reduce the problems of poverty and unemployment that pervade Jordanian society, and the Jordanian Islamic banks provide a range of banking services, through which they seek to attract customers and increase their profits, and Islamic banks provide a large number of services, products and banking solutions that will meet the needs of different categories of customers, which fall under two types (AL-qurashi, 2024). The first is banking services, which include credit operations and are subject to credit study and are implemented from Before Islamic banks as investment operations, the second is banking services that do not include credit operations and the Islamic bank takes a commission for providing it to customers, and the Association of Banks in Jordan has classified the banking services provided by Islamic banks into several categories, the most important of which are: (Central Bank, 2023)

1. Retail Banking (Retail Services): The banking institution provides its services and carries out its banking transactions directly to individuals, not to companies or other banks, or is banking services directed primarily to individual customers;
2. Corporate Banking: These are the financial services and transactions provided by Islamic banks, and implemented with companies, bodies or other financial institutions, or are banking or financial services directed to corporate customers;
3. Treasury and Investment Services: Islamic banks offer a variety of treasury and investment services including portfolio management and investment services, credits, remittances and guarantees, local and foreign sukuk, foreign exchange market services, in addition to a variety of other treasury and investment instruments;
4. E-Services: Jordanian Islamic banks are interested in renewing and modernizing the methods of providing their services to customers, and to adopt modern technology in a way that ensures them speed in obtaining the service in an easy, convenient and safe manner.

Competition in the field of trade and banking has been accompanied by many changes in traditional service patterns resulting from the current

competitive environment that requires the use of new technology, and the banking system was not exempt from keeping pace with modern concepts in the field of banking services and the way of customer service that has changed around the world (Al-majali, 2024). As Arab banks began to reconsider their traditional business as a result of the economic, social and financial changes emerging on the local and international arenas, and studies confirm that many banks use the internet to provide services to its customers and to give them the ability to choose between alternatives, and customers have become using the Internet to conduct their banking transactions as one of their preferred means (Ismaeel *et al.*, 2022).

Electronic banking services are not only for checking accounts, while today they include a wide range of services, and technological development has allowed banks to not only provide services based on the bank branch online but also new value-added services that are only available online, such as e-commerce and broking, financial statement information, email alerts, third-party services such as paying taxes, managing bills such as electricity, and others (Al-Sbini& Al-Khawlani, 2017). Electronic banking is defined as: "conducting banking operations by electronic means, that is, the use of new information and communication technology, whether it is related to traditional or new banking business, and under this pattern, the customer will not have to move to the bank if he can do the business he wants from his bank from anywhere and at any time", or it is "banks providing banking or innovative services or what is known through electronic communication networks (Shehadeh *et al.*, 2023). And the access to them is limited to its participants in accordance with the conditions of Membership determined by banks through one of the outlets on the network as a means of communication for customers, and electronic banking has goals and forms, as it is a means to enhance the share of banks in the banking market, and it is also a means to expand the activities of banks inside and outside national borders, and it is also a means of reducing costs, as well as providing information about the services performed by the bank without providing banking services on the network, and providing customers with access to banking and non-banking services at any time or place (Khanfar&Almasri, 2023). Among the forms of electronic banking are: ATM,

banking messaging services, home banking, electronic points of sale, mobile banking, telephone banking, digital television, and Internet banks, which are the most prominent in contemporary banking work, and their inception dates back to the beginning of the eighties and has two types, namely, virtual banks (Internet banks) and ground banks that practice electronic banking services, and electronic banks are defined as "electronic outlets that provide various banking services without stopping and without human labor", or they are banks that provide services Traditional or innovative banking that the customer needs through the Internet and 24 hours a day, seven days a week, through the user's personal computer and without hindrance (Al Khasabah *et al.*, 2022).

Online banking services are the most common because the use of the Internet has become a competitive advantage for banks, and they have two types: traditional financial institutions (traditional banks), which are banks on the ground and offer their traditional services over the network, and electronic financial institutions (Internet banks) (Alshebli & Al-Osaimi, 2023), which provide their services over the network only and do not exist on the ground, such as the Bank of Atlanta and the payment system in Internet banks, or as it is known, electronic banks via the Internet electronically, is through three means They are: plastic credit card, electronic checks and take the path of the paper check, and electronic cash payment through the use of electronic money, and according to global studies, it has been shown that the majority of banks arose through information sites in the beginning, followed by the use of some means of interactive communication with customers, while the banks' trends towards exchange sites are still subject to several considerations (Dalaïen, 2023).

Electronic banks on the Internet have three basic forms: the informational site, which represents the minimum electronic banking activity, through which the bank provides information about its programmers, services and banking activities, the interactive or communicative site, which allows some kind of communication exchange between the bank and customers, such as filling out applications or modifying account information and e-mail, and finally the reciprocal site, which is the level at which the bank practices its services and activities in an electronic environment, such as the customer's

access to and management of his accounts, and therefore Internet banking services are classified into: Information services, communication services.

The competitive advantage is also the organization's proof of its keenness to survive, grow and develop, as banks no longer rely on traditional mechanisms in providing their services and products to customers but rather use many modern methods that give them distinction from other institutions, which creates a competitive scope that forces all institutions to achieve their modern management plans to respond to market changes, customer requirements and aspirations, and the orientations of other institutions that motivate them towards achieving more innovations, and the competitiveness of the institution to make Innovation and the extent of its orientation towards information technology to address various problems such as pollution, health, poverty, unemployment and the economy, and thus innovation helps institutions create a competitive advantage, and the extent of the competitiveness of the institution depends on the quality of its innovation, In addition to that, competitiveness does not depend on the economic field but also the social field and the contributions that the institution makes to society, despite the prevailing belief that separates the social and economic goals of the institution from each other because the impact of the institution cannot be separated from society The competitive advantage that is usually addressed in the administrative field is one of the pillars of development in institutions, a tool to achieve growth, and an opportunity to catch up with advanced institutions, in addition to refining the institution's administrative and productive position among other institutions and increasing its market share at the local, regional and international levels.

It is noted that the competitive advantage expresses success, superiority, and the high heel of the organization over its competitors and evidence of its keenness to survive, grow and develop and its real balance of strength to confront fierce market conflicts that do not accept the inaction of any organizational destination for development and modernity. From here, competitiveness can impose itself clearly and manifest remarkably in light of market tugs and conflicts of interest and the desperate conflict to win the seat of survival and growth, and from this point of view, it gained its importance

because competitiveness is one of the terms that emerged Strongly in the era of new globalization, in the past decade has become a keyword used to describe the economic strength of countries, or the location of a particular organization in relation to its competitors in the market, and competitiveness has become an increasing reality of its importance in contemporary, and has councils, bodies, or departments, and has policies, strategies and indicators, but reports on them to senior officials and not only businessmen, so that some countries, such as the United States of America, for example, consider the decline in economic competitiveness one of the elements that threaten its national security.

Competitiveness is defined as the efforts, procedures, innovations, pressures, and all administrative, marketing, production, and development activities practiced by the institution to obtain a larger segment and a wider area in the markets it is interested in, and it is also defined as the ability to withstand competitors to achieve the goals of profitability, growth, stability, expansion, innovation, and renewal, as defined as the ability to provide the consumer with products and services more efficiently and effectively than other competitors in the international market, which means the continued success of this company (Malkawi *et al.*, 2024). At the global level, as well as the ability of the enterprise to compete in terms of quality and internal efficiency in the use of its resources to ensure the conditions of survival and achieve economic profitability, as well as the ability of the institution to face competition within the conditions appropriate to it, and this ability can be embodied through the development of an effective strategy to direct activities and business to occupy or maintain a competitive position, as well as the degree to which a country can, under free and fair markets, produce goods and services that succeed. In penetrating international markets while maintaining the expansion of the real incomes of its citizens in the long term, from the above we can define competitiveness as the ability of an organization to dominate the conflict with its competitors in the market to surpass them to increase its market share to achieve the desired return on investments.

The results by Subanidja *et al.* (2022) show that the fintech entity can drive sustainable bank performance, directly and indirectly, through

competitive advantage. Also, the study by Al-khawaja, (2024) confirms that there is an impact of the mediating role of Blockchain technology in the impact of the use of financial technology (FinTech) on competitive advantage.

3 METHODOLOGY

The study aims to explore the impact of financial technology (fintech) on the competitive advantage of Islamic banks in Jordan, addressing both quantitative and qualitative aspects. Given the rapid digital transformation in the banking sector, this research seeks to analyze how fintech innovations contribute to competitive advantages, such as improved customer service, increased operational efficiency, and enhanced compliance with Sharia principles. This research adopts a mixed-methods approach, combining both quantitative and qualitative methods to provide a comprehensive analysis to review the literature. Also, ethical guidelines will be strictly followed to ensure participant confidentiality and voluntary participation. Informed consent will be obtained, and data will be anonymized to protect participant privacy. This methodology provides a structured framework to assess how fintech drives competitive advantage in Jordanian Islamic banks, while considering the unique aspects of Islamic finance and market context.

4 RESULTS

The theoretical results of investigating the link between financial technology (fintech) and competitive advantage in Jordanian Islamic banks provide light on how fintech adoption might improve banks' market positioning and operational efficiency. Here are some possible theoretical results based on existing research and literature:

Enhanced customer experience: Fintech advances, such as mobile banking apps, digital payment systems, and AI-powered customer service, have transformed the consumer experience at Jordanian Islamic banks. These banks can maintain existing clients while also attracting new ones by deploying fintech solutions that provide rapid, accessible, and easy services. In principle,

a seamless customer experience leads to increased customer satisfaction and loyalty, resulting in a competitive edge in a congested market.

Operational Efficiency and Cost Reduction: Fintech solutions may help banks optimize their operations, eliminating the need for manual processes and cutting expenses. Banks can handle transactions, analyses data, and manage accounts more effectively thanks to automation powered by artificial intelligence and machine learning. Fintech can help Jordanian Islamic banks meet Sharia compliance requirements more cost-effectively. Theoretically, the efficiency improvements from fintech adoption provide Islamic banks a competitive advantage by cutting expenses, which may lead to better consumer pricing and increased profitability.

Market Agility and Product Innovation: Fintech enables Islamic banks to quickly respond to changing market needs by introducing new, creative financial products that adhere to Islamic norms. Examples include digital investment platforms, Sharia-compliant peer-to-peer lending, and blockchain-based transparency solutions. In theory, fintech's agility allows banks to enter new markets quickly and adapt to client requests, giving them a competitive edge by distinguishing their offers from traditional banks and other financial institutions.

In conclusion, the theoretical findings indicate that financial technology can play an important role in improving Jordanian Islamic banks' competitiveness. Fintech provides strategic benefits that correspond with business aims as well as religious precepts by boosting operational efficiency, extending market reach, and facilitating new, Sharia-compliant services. As fintech evolves, it is expected to play an ever more important role in the competitive dynamics of Jordan's Islamic banking market.

5 CONCLUSIONS AND RECOMMENDATIONS

Financial technology has become an integral part of the life of society and an active participant in vital sectors, especially banking, as it has provided several innovations that helped banks deliver their services to various social groups. Financial technology has contributed through its innovations to meet

the needs and desires of various customers that have evolved with the development of economic and technological reality, and this matter enabled the banking sector to enter into diverse markets of a local, international, and global nature at the same time. Provide banking services and process various banking operations at very low costs compared to their traditional counterparts, as well as the excellent quality of electronic services with their high quality, unlike traditional

It turns out that the impact of the dimensions of the quality of financial technology services provided by Jordanian banks, represented in ease of use, time-saving, confidentiality, and security, has a major role in achieving competitive advantage, which requires the bank to maintain its high levels and monitor them from time to time.

Also, the presence of advanced technology and qualified human resources in terms of training and efficiency leads to improving the bank's performance and achieving customer satisfaction, as financial technology can improve the work environments of Jordanian Islamic banks. It is also noted that the expectations and experiences of customers vary from one customer to another and that the field of financial technology and communication systems is witnessing great and continuous development, and therefore the bank must carry out periodic studies to measure the effectiveness of the technological services provided to ensure their satisfaction and maintain them and give the bank's management an indication of the development in the level of Quality of services provided to customers

Based on the above, the study recommends: Work to employ the innovations provided by financial technology and benefit from them in meeting the renewed and evolving desires of customers, Take advantage of the low-cost advantage provided by financial technology to provide banking services and the need to reflect this on the customer and paying attention to the digital marketing of technology banking services by providing comparisons between financial technology services and traditional services and thus encouraging the use of this technology.

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