



THE IMPACT OF DIGITAL TRANSFORMATION ON THE INVESTMENT CLIMATE AND ASSESSMENT OF PREFERENCE AND RISK FACTORS (DESCRIPTIVE ANALYTICAL STUDY) BY APPLYING TO EGYPT AS A MODEL

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Article history:	Abstract:
Received: October 11 th 2021 Accepted: November 12 th 2021 Published: December 28 th 2021	<p>During the past decades, there have been tremendous technological developments in all human fields, financial institutions and banks have developed fundamentally, as technological devices and communications devices have been introduced, and the volume of data and information has been expanded, which has increased the complexity of its management, digital transformation has become one of the pillars of investment in financial institutions due to the provided data that helps and benefits the investors and facilitates the geographical expansion of the institution's activity as a result of the development of financial applications and depending on targeted advertising for new segments of consumers.</p> <p>In this research, we wanted to present the impact of digital transformation on the investment climate, with an assessment of preference factors, by applying to Egypt, in topic one of the research, we dealt with the theoretical framework of digital transformation, its nature and role in financial institutions and banks, its various techniques, risks, and precautionary methods used to avoid the occurrence of various risks, while presenting the steps of successful digital transformation. in organizations and the definition of modern digital management of financial institutions and the role of digital transformation in investing in banking institutions. In topic two, we applied the study to Egyptian banks using a questionnaire form that was distributed to 140 employees and managers in Egyptian banks, the questionnaire was distributed to the sample members and 132 questionnaires were retrieved from them and then We analyzed the results and the descriptive analytical method was followed during the study.</p>

Keywords: Digital transformation, Investment climate, Competitiveness, Banks, Investment

1. INTRODUCTION

During the previous years, the volume of information increased and its control became complicated, with the difficulty of benefiting from the applications that spread in various business fields in order to efficiently achieve., it has become necessary to implement digital transformation services in institutions, where it is possible to link different institutions,

banks, each other, and companies, which is reflected positively on the beneficiaries. The digital transformation contributes to linking the banking

sectors and the private and public sectors, which facilitates the implementation of joint operations in a smooth and flexible manner, and as a result of the rapid development in reliance on technological means in various daily activities, the digital transformation has become. for financial institutions It is noticeable that there is intense pressure from the segments of society in order to work to improve their services across all applications and systems, It is noticeable that there is intense pressure from the segments of society in order



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On technological means in various daily activities, the digital transformation of financial institutions has become, and it is noticeable that there is intense pressure from the segments of society in order to work to improve their services across all applications and systems.

The digital transformation contributes to reducing cost and effort, improving operational efficiency, raising its quality, facilitating the followed procedures in order to provide services to the beneficiaries, and giving the right atmosphere for providing innovative services away from traditional methods, which effectively contribute to creating a state of acceptance for customers and the sector of programmed applications for smart phones. And online commerce sites represents one of the models for digital transformation, and when working to lay the foundations for digital transformation, it will provide a large amount of information and data that the decision maker can rely on it in order to achieve the supervisory role and work to improve quality through decision-making and analysis of that data in order to achieve strategic goals and work to attract investments at the local and international levels.

Many studies have dealt with the issue of digital transformation and its effects on the economic, social and educational fields, in this research, we will discuss the impact of digital transformation on the investment climate with an assessment of its strengths and weaknesses.

2. HYPOTHESES OF THE STUDY

The main hypothesis states that digital transformation has a positive impact on the investment climate and raises the competitiveness of banks. Two sub-hypotheses are derived from the main hypothesis;

- 1) There is an impact of digital transformation on improving the investment climate in banks.
- 2) There is a role for digital transformation in raising the competitiveness of banking institutions.

3. STUDY VARIABLES

Independent variable: digital transformation

4. DEPENDENT VARIABLE

- a. The competitiveness of banks
- b. Improving the investment climate in banks

5. STUDY LIMITS

The limits of the study are as follows;

- 1) **Spatial limits:** This research will be applied to banks operating in Cairo - Egypt) .
- 2) **Time limits:** The research will be prepared in 2021 AD.
- 3) **Human limits:** accountants - managers – auditors
- 4) **Scientific limits:** studying the impact of digital transformation on the investment climate and raising competitiveness

6. DIVISIONS OF STUDY

In light of the importance of the study on the issue of digital transformation, the research was divided into two main topics:

Topic One: the theoretical framework of the study on digital transformation.-

Topic Two: applied studies-

Topic One: The theoretical framework of the study

1. Definition. Digital Transformation1

Abdul Razek defined Digital Transformation (DT) as the process of modifying the work system within the organization to become basically dependent on modern technology and modern means of communication and working to support the development and innovation process in order to improve the quality of the products and services provided by the organization and working to expand in the field of digital marketing in order to raise the competitiveness of the enterprise. (Abdul Razek, 2019) Osama Abdel Salam defined the digital transformation as changing the organization's interest from focusing on material transactions to using information and communication technology and investing it to achieve new opportunities and different capabilities that contribute to the establishment's access to the highest levels of progress and development. (Osama, 2011, 270)

2. The importance of digital transformation

There are many advantages of digital transformation that have led to its expansion during the past decades, as it facilitates finding solutions for people in the modern era and raises the rate of development and supports sustainable development in all economic fields, where modern technology has become the catalyst in all aspects of life and improve the experience the customers go through while accessing various services and creating modern sources of revenue, leading to a complete transformation of the business model. (Ahmed, Ibrahim, 2019, 30)

3. Digital Transformation Steps

The beginning of the digital transformation process is through the development of successful digital strategies, attention to improving the current



conditions, measuring the available digital capabilities, planning for the development of a work structure and a comprehensive plan characterized by comprehensiveness in order to prepare for all possible future conditions for the digital marketing process in the facility and determining the basic requirements for investment and identifying difficulties and the obstacles that may prevent the achievement of digital integration, with the need for effective management to achieve digital transformation successfully, leading to the achievement of the strategic objectives of the facility. (Adnan, Khaled, 2018)

4. The advantages of digital transformation (Abdul-Razek, Sahar, 2019, 7) and (Nadhim Muhammad, 2008, 34 and 73)

- 1) Raising the quality of services provided to beneficiaries and customers.
- 2) for providing services. Simplifying the necessary procedures
- 3) Support the process of expansion and spread of financial institutions within a wider scope in order to be able to deal with a larger segment of customers..
- 4) 4)The ability to provide innovative and modern services that outperform on the traditional methods.
- 5) The ability to encrypt information through the use of a secret code (PIN) that is assigned.
- 6) Many services can be provided immediately, 24 hours a day, seven days a week.
- 7) The possibility of dispensing with paper documents in various transactions.
- 8) The possibility of relying on information sources and considering them as an economic resource by raising efficiency and quality, achieving the principles of renewal and innovation, and developing competitive capabilities.
- 9) The presence of a distinguished digital management that helps to bridge the digital gap in financial disciplines and transform manual tasks into automated tasks with the possibility of making decisions and implementing them faster than traditional methods.

5. Disadvantages of digital transformation (Younes, Abou Samra, 2019, 13)

- 1) Lack of the necessary competencies to deal with modern applications.
Various bureaucratic difficulties and stress in internal regulations.
- 2) The lack of an appropriate infrastructure in order to deal with information technology
- 3) There is a deficit in the institution's budget.

- 4) The lack of a sufficient production system in the facility to create digital databases as a result of economic problems and instability in general.
- 5) Concerns and threats to information security as a result of relying on the means of communication technology over the Internet.

6. Possible risks of digital transformation (Posthumous, Von Solms, 2004, 3646)

The potential risks of digital transformation are one of the most important reasons that hinder the successful achievement of digital transformation as a result of the continuous development in the field of electronic penetration and the multiplicity of cases of penetration of financial and public institutions worldwide, the risks are represented in the following reasons;-

- 1)) The possibility of hacking computers and their contents.
- 2)) The possibility of a breach of databases and electronic resources
- 3)) The possibility of errors resulting from human element.
- 4) Problems of public policies, regulations and various laws.
- 5) Problems of possible penetration of the security settings of the perimeter of the electronic system and its basics.

7. Methods of dealing and confronting with the risks of digital transformation (Rudasill, Moyer, 2004, 248)

- 1) 1)Providing protection systems and anti-hacker programs and various viruses
- 2) Imposing control systems on the operation and use of devices2).
- 3) 3)The necessity of implementing procedures to protect the various sources of information and various databases
- 4) 4)Allocating appropriate protection systems for the information network and the used digital channels.
- 5) 5)Implementing precautionary measures to prevent any possible intrusion into the working area of electronic devices.
- 6) 6)Conducting training programs for the employees of the facility on the use of computers and various devices and avoiding possible means of penetration.
- 7) Determining appropriate business policies.
- 8) Appointing experts specialized in the field of cyber security.

8. Digital transformation of management8

As a result of digital transformation, a new concept has emerged in administrative sciences in what is known as digital management, which has motivated



public and private institutions to rely on the means of communication technology and modern devices in the administrative field, after the expansion of the use of modern technological communication networks to become effective in the decision-making process and the completion of work. Modern administrative systems in all institutions have become dependent on electronic management methods in order to simplify the procedures followed and the mechanism for their implementation and to abandon paper transactions within the results of the successful digital transformation in various institutions. (Youssef, 2009, 24)

Digital management represents one of the most important factors of success for the organization because of its various applications. Digital management is a modern and integrated administrative system that serves the interests of administrative authorities, raises its efficiency and changes it from a manual management system to a modern digital management based mainly on integrated information systems, which supports the decision-making process at the lowest possible costs and during a period of time, It is considered one of the most important goals of digital management to secure the institution's infrastructure while working on its work mechanism on the Internet. (Shareen, 2020) The digital management is currently seeking to follow up the various administrative departments in the organization as a central unit for the processes of making and issuing decisions for the various work centers and to take advantage of information and communication technology to form the institutional culture for workers in the various sectors of the organization and work to solve the problem of customers in dealing with employees who do not have experience in the use of modern means. (Redha Ibrahim, 2012, 115)

9. Basic Requirements for Digital Transformation in Enterprises (Farid Ragheb, 2004, 202)

The requirements for successful digital transformation are summarized in answering several questions, as follows; -

- What is the mission and vision of the organization for the coming years?
- What is the strategy followed in the organization?
- What is the volume of data and information related to the organization's work structure?-
- What are the expected gains from the organization's digital transformation on the financial and strategic level?

-How much is the budget available to achieve digital transformation in the organization?

-What is the strategy that can be followed in order to achieve a successful digital transformation in the organization?

10. Digital Transformation Technologies

The technology used in the digital transformation of enterprises varies, and new uses of technology are created in the fields of work and economy on a daily basis. Among the technologies for digital transformation are the following: - (Unified Arab Platform, 2020)

- 1) Cloud storage spaces.
- 2) Documentation and auditing in order to detect fraud and forgery.
- 3) Phone Apps.
- 4) D printer
- 5) Programmed sensor technologies.
- 6) GPS and land navigation devices
- 7) Sophisticated data analysis and modern algorithms.

11. The impact of digital transformation on the investment climate

Digital transformation has become one of the most important required elements to improve the efficiency of banks' work in order to develop their services provided to external parties, including investors, as there are many benefits and positives of digital transformation in banks, where banks can achieve their strategies, including expanding their portfolios for products and customers and access to new sources of income as a result of the transformation of banks at the global level to digital banks, the importance of digital transformation in attracting investments has increased as a result of the confidence resulting from the complete transformation in the mechanism of storing and transferring value and working to invest it, and all banks are seeking to find appropriate insurance methods in line with this change so that banking services can be provided in a digital form of high quality and digital financial transactions are one of the most important examples of the impact of society's confidence on the size of the digital market. Despite the availability of electronic payment methods through mobile phone, the demand for them is limited due to the lack of confidence in these modern methods in society.

We are in dire need to attract investments at the present time and to save time and effort to access banking services with an interest in improving competitiveness and the general quality of financial services and improving the rate of revenues compared to costs so that



banking products become more competitive by investing in modern technologies and developing the necessary expertise to deal with them.

Topic Two: The Applied Study

1. Study Methodology

The descriptive analytical method was relied on this study. after the validity of the study tool, which is the list of the questionnaire, the data was collected and the appropriate statistical analysis was conducted for it, the results were reached and the relationships between the various variables were identified.

2. Study population and sample

The study population consists of managers and accountants in banks in Cairo - Egypt, and their total number is 268 employees, a random sample of them was selected using the SPSS program, numbering 140,

the questionnaire was distributed to the sample members, and 132 questionnaires were retrieved from them, with a recovery rate of about 94%.

3. Search tools

The questionnaire was relied on as a data collection tool, as it included a number of questions related to the topic of the study, and it included 24 paragraphs divided into two subjects:

The first subject: There is a role for digital transformation in improving the investment climate in banks, and it consists of (12) paragraphs.

The second subject: There is a role for digital transformation in improving the competitiveness of banks, and it consists of (12) paragraphs.

The five-point Likert scale was relied on the subjects paragraphs as follows

Table No. (1) Likert scale scores

Category	very big	big	middle	weak	Very weak
Degree of approval	5	4	3	2	1

4. The validity of the questionnaire

the validity of the questionnaire means that it measures the issue for which it was prepared, or in a more precise sense, that the questionnaire included all the elements that must be included in the statistical analysis, and that the questionnaire's paragraphs are characterized by clarity for everyone who uses it. The validity of the questionnaire was verified in two ways, namely;

1) Virtual Validity

The questionnaire was presented to several arbitrators from faculty members specialized in accounting and statistics sciences in the Egyptian universities located in Cairo. The researcher followed the arbitrators' opinions and the necessary modifications and deletions

were made within the framework of the study until the questionnaire was completed in its final form.

2) Construct Validity

The researcher calculated the construct validity of the paragraphs in the questionnaire on the research sample, which numbered (140) individuals by calculating the correlation coefficient between the total degree of each of subject and the total degree of the questionnaire. The following table shows that all correlation coefficients on all topics are at a significance level of 0.05, meaning that the probabilistic value is estimated to be less than 0.05.

Table No. (2) Correlation coefficient for each topic with the total degree of the resolution

S/N	Focus	Correlation Coefficient Value	Probability Value
1	There is a role for digital transformation in improving the investment climate in banks	0.749	0.000
2	There is a role for digital transformation in improving the competitiveness of banks	0.791	0.000

5. Questionnaire Reliability

Questionnaire Reliability means to ensure that the answers to the questions will be stable if they are applied to the same individuals again. Cronbach's

alpha method has been used in order to measure the degree of reliability and validity of the questionnaire, on the following table, the Cronbach's alpha coefficients are shown for each focus.



Table No. (3) Reliability and validity coefficients of the questionnaire

S/N	Focus	Reliability coefficient Cronbach's alpha	Validity coefficient
1	There is a role for digital transformation in improving the investment climate in banks	0.761	0.851
3	There is a role for digital transformation in improving the competitiveness of banks	0.751	0.829
	All focuses	0.753	0.841

which reflects the extent to which the questionnaire enjoys a high degree of reliability and confidence.

6. Test hypotheses of the study

Testing the first hypothesis: There is a role for digital transformation in improving the investment climate in banks

As shown in the previous table, the value of **Cronbach's alpha** coefficients ranges between 0.751 - 0.761, which are considered high stability coefficients. We note that the value of the validity coefficient was limited to between 0.829 - 0.851,

paragraph No.	Paragraph title	Arithmetic mean	Relative weight	T-test value	Standard deviation	The order
1	the bank uses modern technology to provide better services and attract foreign and local investments	3.73	75.55	11.419	0.89	7
2	The bank focuses on setting a specific vision for digital transformation in order to develop the mechanism of dealing with clients and investors	3.85	78.77	16.157	0.64	2
3	the digital transformation represents a major shift for banks as a result of its encouragement to investment and its ability to attract local and foreign investors	3.83	76.89	13.529	0.82	5
4	Digital transformation encourages investors to enter the local market in order to easily overcome the obstacles they face during the completion of their transactions as a result of getting rid of paper transactions	3.80	76.41	12.438	0.84	6
5	The Bank uses marketing campaigns and exchange of experiences with other parties in order to attract investments	3.54	74.93	11.216	0.87	9
6	The bank uses electronic systems and modern applications in order to analyze the behavior of customers and measure their satisfaction with the services provided and analyze the results in order to determine the appropriate procedures	286	5907	4203	102	12
7	Digital transformation contributes to providing new areas for investment in banks, which supports the rate of	3.72	74.39	10.501	0.81.	10



paragraph No.	Paragraph title	Arithmetic mean	Relative weight	T-test value	Standard deviation	The order
	economic and competitive growth.					
8	Digital transformation provides modern services to investors	3.75	75.23	17.547	0.55	8
9	Digital transformation contributes to providing the required information to investors within a short period	3.86	77.11	12.551	0.88	4
10	Digital transformation raises the level of banking services and increases the frequency of transactions that take place between individuals and investors, which contributes to the completion of transactions between them with a higher accuracy than usual methods	2.89	56.83	5.220	0.86	11
11	Digital transformation increases the bank's ability to spread and expand in order to reach a larger segment of customers and investors	3.98	78.93	16.195	0.76	1
12	Digital transformation provides critical information investors need before making investment decisions.	3.91	77.95	13.152	0.89	3
All paragraphs together		370	73.51	12.014	0.83	--

Paragraph No. (11) which states that (digital transformation increases the bank's ability to spread and expand in order to reach a larger segment of customers and investors) has obtained the highest value of the arithmetic average by 3.98, with a relative weight of 78.93%.

Paragraph No. (6) which states that (the bank uses electronic systems and modern applications in order to analyze the behavior of customers and measure their satisfaction with the services provided and analyze the results in order to determine the appropriate procedures) has obtained the lowest value of the arithmetic average by (2.86) with a relative weight

equivalent to 59.07%.

The arithmetic mean of all items is 3.70 and the relative weight is 73.52%, which is higher than the value of the neutral relative weight of 60%, and the calculated value of the T-test is 12.015, which is higher than the tabular T value of 1.95.

The general result of the first hypothesis

As a result of this hypothesis and the statistical analysis of the data, we note that the calculated T is greater than the calculated T. Therefore, it can be said that digital transformation has a role in improving the investment climate in banks



Testing the second hypothesis: There is a role for digital transformation in improving the competitiveness of banks

paragraph No.	Paragraph title	Arithmetic mean	Relative weight	T-test value	Standard deviation	The order
1	The Bank seeks to develop innovative applications and electronic programs, which improves its overall performance.	2.08	41.79	5.834	0.87	11
2	he Bank periodically reviews the quality mechanisms of digital services and implements the necessary measures to develop these services and operate modern technology in order to monitor the efficiency of electronic services	3.89	77.54	14.389	0.57	1
3	The bank is interested in applying quality standards for digital services in cooperation with the concerned authorities in order to raise the level of services provided	3.80	76.15	12.124	0.87	3
4	the Bank is developing models for a mechanism for employing electronic technologies in order to monitor performance and ensure compliance with responsibilities in accordance with the governance system in order to predict any deviations before it occur	3.79	76.03	12.073	0.86	4
5	digital transformation leads to the development the human factor in all administrative fields in a way that achieves integration in the field of digital transformation	2.85	56.70	4.538	0.97	9
6	The Bank is interested in spreading awareness among employees of the need to develop their performance in a way that contributes to achieving the goals related to digital transformation	3.69	74.02	10.039	0.91	7
7	The Bank measures the results of training in the field of digital transformation and the extent of the high level of performance and services provided in order to improve competitiveness	3.41	68.60	5.489	1.01	8
8	he Bank seeks to develop plans to train employees and raise their level of knowledge about the digital transformation process	2.81	56.65	5.223	0.88	10



paragraph No.	Paragraph title	Arithmetic mean	Relative weight	T-test value	Standard deviation	The order
9	The bank submits special reports to the department responsible for employing electronic technologies in order to support competitiveness	3.85	77.37	14.379	0.77	2
10	The Bank follows up indicators related to the performance of operations and all electronic procedures for measurement and analysis with the aim of raising competitiveness	3.76	75.53	11.892	0.84	5
11	Digital transformation helps the bank to submit regular reports according to the set goals and performance standard indicators	3.77	75.25	17.549	0.55	6
12	Digital transformation contributes to the development of the strategic plan for digital transformation with the aim of raising the efficiency and performance of the Bank	1.69	32.10	1.561	0.51	12
All paragraphs together		3.29	65.67	8.511	0.81	--

From the previous table we note the following.

Paragraph No. (2) which states that (the bank periodically reviews the quality mechanisms for digital services and implements the necessary procedures for the development of these services and the operation of modern technology in order to control the efficiency of electronic services) obtained the highest arithmetic average, which is estimated at (3.89) with a relative weight of (77.54%)

Paragraph No. (12), which states that (digital transformation contributes to the development of the strategic plan for digital transformation with the aim of raising the bank's efficiency and performance) obtained the lowest value of the arithmetic average, which amounts to (1.69), with a relative weight equivalent to (32.10%)

It became clear that the arithmetic mean value of all items is estimated at (3.29) and with a relative weight of (65.67%), which exceeds the value of the neutral relative weight (60%) and the calculated (T) test value is estimated at (8.511), which exceeds the tabular (T) value which is estimated at (1.95)

The general result of the second hypothesis

According to what was mentioned in the previous table and the statistical analysis of the data and comment on it, we note that the (T) tabular value is less than the calculated (T). accordingly, we can accept the research hypothesis which states that "there is a role

for digital transformation in improving the competitiveness of banks

7. CONCLUSIONS

- 1) Egyptian banks are reviewing the quality provided through digital transformation services and the necessary decisions are issued in order to improve digital services and products.
- 2) Egyptian banks seek to qualify and train employees to adapt to digital transformation and transform manual work into automated work.
- 3) Banks rely on quality standards for digital services in order to raise the level of performance and quality of the provided services.
- 4) Banks rely on modern electronic systems in order to analyze the behavior of customers and investors in order to measure their satisfaction with the services provided to them and to rely on the results in the decision-making process
- 5) Digital transformation contributes to raising the level of banking services and facilitating transactions between individuals and investors quickly.
- 6) Egyptian banks are implementing marketing campaigns and developing expertise in order to attract local and foreign investments.
- 7) Egyptian banks make prior reports to the senior management responsible for the process of



employing technology in order to monitor performance indicators and enhance the bank's competitiveness.

- 8) Banks are working to measure the results of training in the areas of digital transformation and the extent of raising the level of performance and services provided in order to raise competitiveness.
- 9) Banks seek to educate their employees periodically in order to develop their performance in line with achieving the goals of digital transformation.
- 10) Digital transformation represents one of the main drivers that open up new areas for investment in Egyptian banks, which is in the interest of economic and financial growth and raises the competitiveness of banks.
- 11) Digital transformation encourages foreign investors to enter the Egyptian local markets as a result of overcoming obstacles that prevent the completion of transactions and abandoning paper transactions.
- 12) Digital transformation contributes to providing the required information to all the bank's beneficiaries, including investors

8. RECOMMENDATIONS.

- 1) It is necessary for the management departments of the banks to carry out a study and analysis in order to develop an appropriate strategies for a successful and sound digital transformation and to develop long-term plans to benefit from the continuous updates.
- 2) It is necessary for banks to seek to train employees on the processes of digital transformation in order to raise the competencies of employees through training courses on the use of modern technological methods.
- 3) The necessity of having appropriate skills in the technological field in order to support senior management and the possibility of rapid response to emergency problems.
- 4) Digital transformation must be added to the curricula in faculties of commerce and accounting and management institutes.
- 5) It is important to support digital transformation processes in Egyptian banks as one of their priorities, while providing the necessary factors to ensure their success.
- 6) The importance of expanding studies and research on the issue of digital transformation

in order to delve in it and identify its role in improving the performance efficiency of financial institutions and banks.

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