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مجلة الدراسات التجارية والاقتصادية المعاصرة



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Opening Editorial

In this issue, **20 articles** have been accepted for publication, reflecting a diverse range of research themes and analytical approaches.

The first article, titled "***Asymmetric effects of Trade Openness, Foreign Direct Investment and Climate Change in Philippines' Manufacturing Industry: Evidence from a non-linear Framework***" by Muhammad Abdulaziz Muhammad, Messaoud Fatima Zahra, Kamal Tasiu Abdullahi and Benzeroual Khawla, examines the asymmetric short-run and long-run effects of trade openness and foreign direct investment (FDI) on environmental degradation in the Philippine manufacturing sector using annual time series data spanning 1986–2023. Employing carbon dioxide (\$CO_2\$) emissions to capture environmental quality, the authors adopt the nonlinear autoregressive distributed lag (NARDL) framework. The results confirm the existence of asymmetric cointegration among the variables. In the short run, positive shocks to trade openness and FDI increase \$CO_2\$ emissions, whereas negative shocks exert stronger contractionary effects on emissions. In the long run, negative shocks to trade openness significantly reduce emissions, while positive shocks remain statistically insignificant. Similarly, contractionary shocks to FDI reduce emissions more strongly than expansionary shocks increase them, demonstrating that environmental responses to trade and investment are non-linear and asymmetric, and highlighting the need for environmentally conditioned trade and investment policies.

The second article, "***A Composite Risk Index for Macao's Gaming Economy***" by Yihuan Lin, addresses the structural vulnerability of Macao's highly concentrated gaming economy by constructing the Macao Gaming Risk Index (MGRI). Integrating six key components spanning internal volatility dynamics, structural co-movement between visitor arrivals and gaming revenue, and external macro signals, the study applies gradient boosting and random forest models. Using SHAP decomposition, the author identifies overnight visitor volatility and post-pandemic correlation deviation as the primary drivers of risk. While event validation confirms the index's ability to detect quantitative market-channel shocks, it also reveals a boundary in capturing behavioral administrative shocks. The high-risk signal months correlate with substantially worse downside outcomes, providing a valuable quantitative basis for designing robust fiscal buffers.

The third contribution, "***Factors Affecting Social Commerce Adoption and Innovation Performance Among MSMEs in Saudi Arabia: The Moderating Role of Organizational Agility***" by Ahmed Abdullah Alhamami and Abdelfattah Allaoui, explores the determinants of social commerce (SC) adoption and its subsequent impact on innovation performance among Micro, Small, and Medium Enterprises (MSMEs) in Saudi Arabia. Grounded in the Technology-Organization-Environment (TOE) framework and dynamic capability theory, the

authors analyze data collected from 226 MSMEs using Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings reveal that technological, organizational, and environmental factors significantly drive social commerce adoption, which in turn enhances innovation performance. Furthermore, the study demonstrates that organizational agility acts as a vital moderating force that strengthens this positive relationship, offering critical insights for digital transformation strategies in emerging economies.

The fourth article, "**Generative Ai And Visual Marketing: A Strategic Assessment Of Turkey's Potential For High-Impact Content**" by Boumediene Nadia, DEMİRCİ Ercan and Djellal Ameer Nezha, provides a critical assessment of Turkey's capacity to leverage generative artificial intelligence (AI) to transform visual marketing practices. Using a qualitative methodology that combines a systematic literature review, international benchmarking, and an exploratory analysis of Turkey's digital environment, the study highlights that adoption remains uneven and uncoordinated. The authors identify several structural barriers, including the lack of a comprehensive national innovation policy, limited institutional support, and persistent technical skill gaps. The study concludes with targeted recommendations for a national strategic framework to foster generative AI integration and strengthen public-private collaboration.

The fifth article, "**Industrial and Activity Zones and Economic Diversification: Evidence from Algeria with Comparative Insights from Saudi Arabia and Italy**" by Abdenour Idrissou, Aimad Edine Belkhiri, and Khelifa Mazouz, investigates the integration of industrial and activity zones into urban ecosystems as a strategic tool for economic diversification in hydrocarbon-dependent nations. Employing correlation, cointegration, and causality analyses, the authors focus on Algeria as their core case study, extending the validation to Saudi Arabia and Italy. The findings reveal that urbanization and service sector expansion exert a stronger influence on economic diversification than the industrial sector alone. The study argues that industrial development only successfully drives diversification when it is redirected away from extractive dominance and embedded within urban networks that foster service-sector synergies.

The sixth article, "**The Integration of Cash Waqf into the Management of Customary Land for the Empowerment of Indigenous People: An Analysis Based on Maqāṣid al-Sharī'ah**" by Akmal Hidayah, Benazza Ikram, M. Akhlis Azamuddin Tifani, and Ahmad Muqorobin, evaluates the integration of cash waqf (Islamic philanthropy) with customary land management in Indonesia to empower indigenous communities. Analyzing this structural model from the perspective of Maqāṣid al-Sharī'ah specifically Al-Shāṭibī's concept of *Kulliyāt al-dīn al-khams* (the five essential objectives of Islamic law) the research demonstrates how this model benefits both Islamic financial institutions and indigenous populations. The authors show that a well-structured integration fulfills the core principles of Sharia compliance, value growth, and social sustainability while supporting general public welfare.

The seventh article, "***The Role of Institutional Quality in Finance- Growth Nexus : Empirical Evidence from Algeria (1980-2023)***" by Bouras Nassima and Ziad Mohammad Zurigat, investigates the impact of financial development on economic growth as conditioned by institutional quality in Algeria. Using an autoregressive distributed lag (ARDL) cointegration approach for the period 1980–2023, the study finds that financial development alone has a negative direct impact on economic growth. However, when financial development is conditioned by and interacted with institutional quality, its effect on economic growth becomes positive and statistically significant. The authors recommend targeted administrative and institutional reforms to curb corruption and improve bureaucratic efficiency to unlock the growth potential of the financial system.

The eighth article, "***Promoting cultural tourism through heritage preservation: Guesthouses as catalysts in the Casbah of Algiers***" by Bougarne Nadia, Allam Athmane, and Latra Sayad, employs a comparative analytical approach to evaluate the role of heritage guesthouses in driving cultural tourism. Integrating documentary analysis, a SWOT framework, and a survey of 68 visitors, the study contrasts the Algerian context with France and Tunisia. The empirical findings reveal a strong visitor interest in authentic heritage stays, yet highlight that cultural tourism remains weakly integrated into Algeria's national economic strategy. Due to regulatory gaps, infrastructure constraints, and informal operations, the authors emphasize the need for an integrated national strategy that formalizes guesthouse operations and links tourism to broader economic diversification.

The ninth article, "***Unit root tests with application to time series data related to the Qatar Financial Market index price (applied study)***" by Leila Hakkoum and Semghouni Toufik Faïçal, examines the stationarity and structural break characteristics of the Qatar Stock Exchange Index (QSI) using daily data from January 2010 to October 2023. The authors utilize conventional unit root tests, such as the Augmented Dickey-Fuller (ADF), alongside structural break unit root tests including the Zivot-Andrews and Bai-Perron multiple breakpoint tests. The findings indicate that while the index price series is non-stationary at level, the return series is stationary. Crucially, the analysis identifies several structural breaks corresponding to key regional and global economic and geopolitical shocks, reinforcing the necessity of accounting for structural breaks when modeling financial markets in emerging economies.

The tenth article, "***The potential of electronic payment mechanisms to enhance financial inclusion in Algeria an analytical study***" by Tahar Baadache, Hachemi Baadj, and Abdussalam Shibani, examines the role of digital payment systems in expanding access to formal banking services in Algeria. Utilizing an in-depth analytical approach, the study finds that while adoption is steadily increasing due to improved digital infrastructure, significant structural barriers remain. These obstacles include weak rural infrastructure, low financial literacy, and an outdated regulatory framework. The authors argue for the development of

dedicated digital financial services tailored to low-income and informal sector workers, alongside deeper stakeholder collaboration to accelerate the country's digital financial transition.

The eleventh article, titled " **Rebranding and Brand Equity: The Mediating Role of Sublime Experience** " by Nacer TAHAR, Abdelkader Chibani & Nabila Saliha Derradj their This study examines the mediating role of sublime experience in the relationship between rebranding and brand equity. Drawing on Social Identity Theory and Experiential Branding as the core theoretical frameworks, the research investigates how rebranding efforts translate into brand value. This study adopts a cross-sectional research design and is based on a sample of 401 participants. Data were analyzed using structural equation modeling (SEM) to examine the proposed relationships among the study constructs. Findings indicate that rebranding does not have a significant direct effect on brand equity. Instead, its influence is primarily transmitted through sublime experience, characterized by awe, admiration, and transformative meaning, which serve as the emotional mechanism linking rebranding to brand equity. This research contributes to branding theory by demonstrating that emotional and experiential resonance, rather than solely visual or symbolic changes, drives brand equity. Practical implications guide managers in designing rebranding strategies that prioritize deep consumer experiences.

The twelfth article, "**Cashless Europe: Assessing the Impact of Digital Payment Systems on GDP Growth in Nordic Countries**" by Lina Bougouffa, investigates the macroeconomic consequences of transitioning toward a cashless economy within Denmark, Sweden, Norway, Finland, and Iceland from 2005 to 2024. Utilizing panel econometric techniques including panel cointegration analysis, Fixed Effects estimation, and dynamic GMM robustness checks executed via R statistical software the study demonstrates that digital payment adoption serves as a statistically significant driver of economic performance. The findings show that higher card payment penetration increases real GDP growth, a relationship that is further reinforced by financial development and trade openness. Conversely, internet penetration and government expenditures display positive but statistically insignificant effects, reflecting infrastructure saturation in these highly digitalized economies.

The thirteenth contribution, "**AI-Driven Enhancements to Customer Experience: A Causal Case Study of Yassir's Retail Super-App in North Africa**" by Ahmed Djitli, measures the causal impact of artificial intelligence integration on customer experience (CX) within a prominent regional retail-delivery ecosystem operating across Algeria, Tunisia, and Morocco. Relying on two years of weekly operational data and capitalizing on the staggered rollout of AI features such as recommendation engines and dynamic routing, the study employs a difference-in-differences (DiD) framework combined with an event-study procedure. The results indicate that a single-unit increase in AI exposure yields a statistically significant increase of 0.020 in the combined CX index, with digital service quality (DSQ) mediating approximately 40% of

this total effect. The event-study curves validate the causal identification strategy by showing stable pre-treatment trends followed by clear post-rollout efficiency gains.

The fourteenth article, "***Determinants of Non-Financial Disclosure in Energy Giants: A Comparative Study of CSR Practices***" by Kantaoui Amina, Lamraoui Roumaissa, and Sultan Abdulrahman Fathi, provides a comparative descriptive-analytical exploration of Corporate Social Responsibility (CSR) frameworks within the oil and gas sector, focusing on Sonatrach, Aramco, and TotalEnergies. The research identifies major structural variations in how non-financial disclosure is operationalized across these energy firms. The empirical findings reveal that Aramco and TotalEnergies maintain balanced reporting frameworks that satisfy economic, social, and environmental governance dimensions simultaneously. In contrast, Sonatrach's disclosures remain heavily skewed toward basic economic metrics, exhibiting limited transparency and lower stakeholder engagement, which underscores the need to integrate modern sustainability reporting standards into its core corporate strategy.

The fifteenth article, "***Digital Transformation and Artificial Intelligence in Public Economic Institutions: A Comparative Study of Algeria Post, Malaysian Public Institutions, and European AI Benchmarks***" by Koriche Mounira, evaluates how varying tiers of digital maturity influence operational efficiency, service quality, and financial management in the public sector. Proposing a three-stage digital maturity framework that moves from basic digitalization to AI-enabled intelligent governance, the study applies a comparative analytical approach utilizing secondary institutional data. The findings demonstrate that advanced digital maturity correlates strongly with enhanced public resource allocation and predictive administrative capability. The analysis highlights that while Malaysian and European benchmarks exhibit advanced intelligent governance, institutions like Algeria Post continue to face structural hurdles in automation and data integration that slow financial performance optimization.

The sixteenth article, "***Harmonizing Algeria's Public Accounting Framework with IPSAS: Operational Challenges and Insights from Belgium's Reform Journey***" by Dahou Moutassem and Amer Abderrahmen, examines the legislative and practical alignment of the Algerian public accounting system with International Public Sector Accounting Standards (IPSAS). Following recent legal overhauls transitioning the state from cash-based to a three-dimensional accounting methodology (budgetary, general, and cost accounting), the authors adopt a comparative and descriptive analytical framework, drawing operational benchmarks from Belgium's longitudinal reform journey. The analysis demonstrates that while Algeria has established a solid legislative baseline, the implementation process faces immediate operational friction, particularly regarding heritage asset valuation and acute skill deficits among public accountants, suggesting that a phased transition and rigorous capacity building are required.

The seventeenth article, "***International Digital Competitiveness and Economic Growth in Emerging Economies: A Comparative Empirical Study Using Advanced Machine Learning and Modern Panel Data Techniques***" by Hadjadj Mustapha and Melouah Mohammed, analyzes the direct transmission channels through which digital competitiveness impacts real GDP per capita growth. Utilizing a multi-country panel dataset of 20–30 emerging economies spanning 2010–2024, the authors pair fixed-effects and dynamic System GMM models with advanced machine learning algorithms, specifically Random Forest and Gradient Boosting. The findings show that international digital competitiveness accelerates economic expansion, particularly in upper-middle-income emerging markets, primarily by boosting cross-border e-commerce and ICT service exports. Crucially, the machine learning models outperform traditional econometric specifications in predictive accuracy, capturing distinct non-linearities across developing states.

The eighteenth article, "***Revisiting the Role of Audit Committees: Evidence on Governance Characteristics and Firm Performance in Malaysia***" by Chaalal Cherif Abdelillah, Djerfi Abderahmane, and Chokri Slim, assesses the structural relationship between corporate governance mechanisms and firm performance among non-financial companies listed on Bursa Malaysia from 2017 to 2020. Employing Generalized Least Squares (GLS) estimation on panel data with Tobin's Q and ROA as performance proxies, the study reveals that traditional audit committee characteristics including committee size, structural independence, and meeting frequency exert no statistically significant impact on corporate financial outcomes. Instead, firm-specific baseline characteristics dictate performance; firm age displays a positive and significant relationship with profitability due to operational experience, while firm asset size reveals a negative association, signaling structural inefficiencies in oversized corporate bodies.

The nineteenth article, "***The Impact of Fintech Applications on Banks' Financial Performance: An Empirical Panel Data Study of a Sample of Countries During the Period 2012–2021***" by Djilali Toumi Hamza, Benazza Hicham, Mekdad Yousra, and Ait Ouamer Yasmine, models the financial performance implications of integrating modern financial technology applications including blockchain, artificial intelligence, and the Internet of Things into global banking structures. Utilizing longitudinal panel data, the empirical findings demonstrate a complex relationship: traditional volume indicators like aggregate SWIFT transactions and total ATM numbers exhibit a negative association with return on equity (ROE), indicating shifting cost efficiencies. Conversely, credit card usage and digital cash channels correlate positively with ROE. Most notably, the deployment of blockchain applications markedly optimized operational processing costs, while targeted AI implementations in risk mitigation and customer delivery streams increased bank ROE by a steady annual average of 3.1%.

The twentieth article, "***The Impact of Monetary Policy on the Inflation Rate in Algeria after Corona Pandemic (COVID-19)***" by Houari Khiter, Mohamed El Bachir Morkane, and Hakim Berradia, examines the post-pandemic transmission mechanisms of monetary policy in a hydrocarbon-dependent economy. Using monthly macroeconomic data from 2018 to 2023, the study builds a Vector Autoregression (VAR) framework supported by Bai–Perron structural break analysis and impulse response functions. The results indicate that Algerian inflation exhibits strong internal persistence and is highly susceptible to external supply shocks. Money supply growth (\$M_2\$) and exchange rate depreciation exert positive, statistically significant pressures on the price index. Meanwhile, changes in the policy interest rate show a marginal impact on inflation, exposing a weak interest rate transmission channel due to structural constraints within the domestic banking sector.

The Editorial Board hopes that this issue will enrich academic debate, inform policy formulation, and provide practical insights for researchers, practitioners, and decision-makers. By addressing both theoretical and applied dimensions, the contributions collectively reinforce the journal's commitment to advancing high-quality research that responds to contemporary economic and societal challenges.

Editorial Board