Investment Decision Backgrounds between the Mechanics of Target Competence and the Ideologies of Actual Practice

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Received: 12/2023 **Published:** 03/2024

Abstract: The researchers address the issue of investment decisions from the point of view of institutional decision-making and the requirements of effective actual management. They aim to criticize the scientific theories related to this topic with the physical reality of the actual practice of the investment decision-making process within the Algerian institutions. Furthermore, They present data on management ideologies and the reality of the institutional environment, emphasizing the need to support the national economy instead of achieving personal research goals. The study showed that this issue could achieve the desired goals only through creating confidence among investors in a manner that achieves justice and transparency, which in turn leads to developing safeguards against corruption and mismanagement. This can be achieved only with the implementation of effective management mechanisms and controls for the success of the investment decision process. This requires the adoption and adherence to a specific set of controls to ensure managerial efficiency, thereby securing investments and increasing productivity to fulfill public benefit.

Keywords: investment, investment decision, ideologies, management, efficiency.

Tob Regul Sci. ™ 2024 ;10(1) : 2454-2467
DOI : doi.org/10.18001/TRS.10.1.156

1. Introduction:

The two researchers proceed from the fact that several functional theories dealt with the subject of investment decisions from the economic and social perspective, considering that making investment decisions is a crucial process that requires decision-makers and legally authorized bodies to critically study by formulating a strategic plan to evaluate the investment project, and attempting to foresee the risks that may result from it Investment decisions must be based on comprehensive research and analysis to ensure the availability of options and alternatives to reach ideal results and achieve the desired goals of the economic project.

Therefore, this step is the main pillar in the decision theory, representing a fundamental process in management. It depends on the effectiveness of decisions by the success of the economic unit in achieving the desired goals. As a scientific and technical means of inevitable success, it contributes to the formulation of plans and the development of investment decision policies and strategies, as well as setting goals. Thus, this approach helps measure market trends and risks associated with potential investments by conducting comprehensive research, enabling decision-makers to take a forward-looking view that helps them make rational decisions.

It also reaches the stage of predicting possible obstacles that may hinder the path of investment success, thereby mitigating risks and enhancing the likelihood of success in investment decisions.

Herbert-Simon, who is called the father of decision theory, believes that decision-making is only the selection of the best available alternatives. After analyzing and evaluating the results to achieve the desired goals and choosing the right decisions for management, decision-makers must have the necessary competence and the decision-making process plays a vital and effective role in carrying out all administrative processes.

Decision makers usually have a large and sometimes infinite number of possible solutions for the organization's problems, it is necessary to choose the best solutions. Decision makers may have complete information about the problem under study.

In this case, the decision maker only has to compare all possible solutions and choose the best one according to the effectiveness measure.

So, decision-makers need help choosing between alternatives and quickly outweigh the less preferable ones. Decision-making is also one of the most critical activities a manager participates in daily, as the success of an organization is closely related to effective decisions. The problem of decision-making is the process of finding the best option among all possible alternatives [1]

According to Mintzberg, the decision can be considered as a "specific commitment to action".[2]

The decision is meant to choose between several alternatives to achieve a goal or a set of goals, or is the process of predicting certain events and determining their features. According to the author's works by woosepter, a decision is "a conclusion reached after careful consideration".[3]

While a distinction must be made between a decision and an approval (order), approval may be an order from one department to another or from one individual to another, it does not involve a

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[1] JAHANSHAHLOO, Out mania, LOTFI, F. Out mania, et IZADIKHAH, Mohammad. Extension of the TOPSIS method for decision-making problems with fuzzy data. Applied mathematics and computation, 2006, vol. 181, no 2, p 1545.

[2] Mintzberg, H., Raisin Ghani, D., &Theorem, A. The structure of" unstructured" decision processes. Administrative science quarterly, 1976, p 246.

[3] DASH, A. K., BHATTACHARJEE, R. M., SINGH, C. S., et al. A decision can be a disaster: a descriptive analysis of a case study. International Journal of Théorème Sciences, 2017, vol 12, p 1810.

choice between alternatives, it may also be the solution of a specific problem and it is part of the decision and not vice versa.[4]

The decision-making process encompasses all stages of the decision, starting with identifying the problem, analyzing its causes and determining its variables. This includes collecting data from its sources, reviewing possible solutions, building models or designing solutions, differentiating between them, and then choosing the best alternative and implementing it. This characterization entails all the stages of the decision process presented by Simon. However, decision-making is limited to the stage of differentiation and selecting the appropriate alternative.[5]

It should be noted that decision-makers must rely on risk assessment techniques to mitigate potential losses and ensure strategic investments. Identifying and assessing the risks associated with investments is essential to understanding the challenges that may affect subsequent results, enabling them to formulate urgent plans to address potential risks and minimize losses, which leads to more rational and strategic investment decisions .

The investment decision-making process in the Arab world, especially in Algeria, is a complex interaction between traditional and modern methods shaped by various cultural, social and economic factors. We measure the traditional and modern investment ideologies prevailing in the Arab world . In this article, we will clarify the main factors affecting these ideologies that hinder the success of the investment decisions.

The negative effects on investment projects may result from a series of random decisions, as investment decisions in the Arab world are influenced by the reality of rationalities and traditional ideologies of investment decision-makers, which are often based on several traditional methods based on family ties and social networks instead of purely financial considerations and successful investment projects. Without taking into account the element of personal competence and the efficiency of the investment project, this can lead to factual circumstances that contribute to project failure. It also creates an informal environment parallel to rational decision-making, where questionable deals are pursued to serve personal interests rather than the public interest of the homeland.

There is evidence that these ideologies will create several obstacles to the success of the investment project by the emergence of the opportunistic class that acquires profitable investment projects to make money without performing a service and benefit, which negatively affects the achievement of investment justice on the one hand and the development of projects and their success on the other. Can we consider that the investment decision is based on the project's strategic plan How can it be explained that several informal situations that contribute to the formulation of the investment decision.

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[4] Farid Najjar Department of economic and global business (keys to competitiveness and continuous development), Najjar University Youth Department, Beirut, 1998, p 256.

[5] Saad Ghaleb Yassin, decision support systems, Al-manahah publishing and distribution house, Jordan, 2006, p 18.

To answer the problem statement of the article, two hypotheses have been formulated. The first hypothesis highlights that informal authority plays a main role. In this scenario, investment decision-makers do not adhere strictly to a set of competencies and criteria required for ensuring investment projects. Rather, decisions are affected by overlapping social, cultural, and personal ideologies. The second hypothesis focuses on the absence of a significant component in the investment decision-making process: the exclusion of standards and regulations that would define the managerial competencies of investors. This omission leads to inefficiency and a lack of creativity in investment strategies, originating from deviations from legally adopted standards in investment transaction laws. Establishing such standards is deemed essential to promote opportunities, innovation, and competitive stimulation.

To address the raised problem, we adopted the ethnographic method, which Giampietro Gobbo defines as depending on observation as a central method of acquiring knowledge, perception, and understanding. This approach includes asking questions and collecting documents to describe the phenomenon as it truly exists. The goal is to analyze and clarify the phenomenon, emphasizing its features and offering insights into its nature.

The importance of this intervention lies in its effort to address several answer some questions and inquiries. It aims to monitor the reality of the investment decision-making process in the Arab world, explain the social representations of the investment project and the obstacles that hinder its embodiment in the field. Particularly, it focuses on the challenges associated with legitimizing investment decisions and transactions, seeking to understand the related risks and consequences. This study also examines how decision conflicts act as self-perpetuating factors and how investment projects serve as critical variables in this context.

- It is evident that the traditional perceptions of the investment project are linked to the representations of society for informal transactions. These societal references significantly form ideologies around investment decision-making in the Arab world. Therefore, Cultural influences and network relationships play a significant role in the decision-making process, affecting how investment projects are applied in practice, often diverging from legal requirements.

2. The strategic and traditional vision of the investment project:

It is assumed that investment is built on the need to employ working capital, investment is essentially a flow of capital aimed at adjusting the existing stock, which, together with the labor factor in particular, is one of the main factors of the production function.[6] In other words, investing is a sacrifice of resources; today it is destined to pay off over a period of time. According to both the Economist and The Economist.X. SIMONOM.TRABELSI "investment is the

6 BANCEL Frank, RICHARD Alban, les choix d’investissements traditionnels, éd ECONOMICA, Paris, 1995, p 21.

expenditure of funds or other resources that create a continuous flow of benefits and future services".[7]

The investment must also improve the competitive position of the company to increase the value of the company sustainably. Thus, investments, which are the basis of strategic mobility, and are necessary for the company to adapt to its environment, are part of the adopted strategy. It is only at this level that the multiple interdependencies between successive decisions on which future cash flows depend can be properly integrated. This dual, strategic and managerial approach to investment is essential in distinguishing between growth investing and investment rationalization.[8]

We can consider that investing is a crucial and often complicated decision for various reasons:

Because they constitute the only engine of the company's growth and survival, they require significant resources, irrevocably binding the company in the medium and long term, conditions and. Finally, the company's brand image due to the influence of the economic and financial environment. The investment decision is considered difficult as it requires gathering and combining different elements. It collects quantitative information, coordinates the company's work, applies some financial calculations such as estimating the cost of capital and determining the financing structure, the problems of the adequacy of the investment project with the conditions of the strategy recommended by the company as well as the difficulty of understanding the risks of the project.

An investment project is defined as "a specific idea to use some economic resources in a certain way and for a certain period, to reach a certain goal or several goals, provided that the revenues of the project exceed the expenses of its creation and operation". Through this definition, it is clear that the implementation of the project idea requires the need to provide a set of material, human and financial resources. These resources must be employed effectively to fulfill the project's goals. Therefore, there is a clear need for conducting scientific and precise studies to choose the appropriate project. The objectives of an investment project are expected to be strategic or operational in nature[9]

* Strategic objectives

It is a set of goals generally located in the strategic sphere. These may be the goals of expansion, modernization, independence, etc. The general management of the company will consider all these goals. Prioritization and coordination will allow us to determine the strategy related to investment.

7 F.X. SIMON, défendre un projet d'investissement, DUNOD Edition, paris, 2005, p 11.

8 MEYE Frank Olivier, Evaluation de la rentabilité des projets d'investissements, 5 eme éd, l'HAMATTAN, 2007, p25.

9 CHERVEL, Marc, FABRE, Pierre, KANE, Racine, et al. Manuel d'évaluation des projets d'investissement par la méthode des effets. Orbiter, 1997, pp : 14-15.

* Operational objectives

These goals are at the technical level. And sometimes they turn into executives. In order to understand it better, it seems that there are three very clear goals for this fact:

Cost objectives: cost policy is the main objective of many projects, as it is an element that makes it possible to retain a strategic tool: cost policy. This goal also makes it possible to reduce the product's cost price. However, all investments with modern technologies allow the company to avoid incurring additional, negligible fees directly affecting the cost price.

Appointment goals (time): The main goal of any project is to meet the last request as soon as possible to gain a competitive advantage. Indeed, in a highly competitive market, shares go to those on standby and responsive. Competition thus affects buying habits. This is partly explained by the fact that some products launched late fail even if they are better quality.

Quality objectives: due to the enormous competition, managers and decision-makers must consider the competitive environment to ensure a certain level of quality. Quality depends on customer demand, which is why they should do more research regarding the project area, time and cost.

3. Stages of drafting an investment project

The project goes through a series of successive stages, all steps are essential and crucial for the success of the investment project, they determine the "project life cycle". The stages in the project life cycle define a number that is not constant, it depends on the type of project plus the actors in existence.[10]

- First stage project identification:

Project identification is the first stage, and identifying it is not only just proposing an idea for a project, but identifying and describing it accurately and knowing its feasibility and impact. However, the material aspect and the duration of the project's ability to operate itself and the resources and capabilities it needs cannot be overlooked, so the feasibility study is important in all respects, and the accuracy and extent of expansion of this study may vary depending on the type and size of the project. This stage includes several steps: the Genesis and characterization of the idea, analysis of the situation, selection of the most suitable project and preliminary feasibility study.

It corresponds to the first maturity of the project idea and an analysis of the market's needs is carried out, diagnosing the situation that poses the prevailing problem (s) as well as the specific Factor (s). Given possible innovations, the first outline of the solution is outlined. Finally, one of its objectives is to encourage funding for a feasibility study, the content of which determines.

- Phase II project planning:

10 Laharry, Evaluation financières des projets, Edition Dar el Out mania, 2007, pp 22-24.

The second phase of the project encompasses significant mental effort and entails gathering and analyzing data before starting the planning process. It is significant to ensure the feasibility of the determined project idea so that during the planning phase, this information can be organized, expanded upon, and translated into a detailed plan. The steps in this planning process include:

- Formulating the main problem in its final form.
- Defining and formulating general and specific operational goals.
- Defining the target group or audience.
- Establishing the relationship of goals to the main problem.
- Defining the strategy and methods to accomplish the project.
- Identifying the main activities required.
- Determining the expected results (outputs, revenues, impact).
- Estimating the time required to complete each activity.
- Assigning responsibilities and dividing labor .
- Designing the project plan and preparing the project budget.
- Analyzing stakeholders involved in the project.
- Identifying potential risks the project may face.
- Designing a control and evaluation plan .
- Project evaluation phase:

The evaluation consists of reviewing all investment data and selecting an alternative from these selected alternatives. The assessment also checks the announced results at the end of the preparation phase.

- **Decision stage:**

During this stage the decision maker (facilitator) can make the most appropriate decision with full knowledge of the facts; Here three possible decisions can be clarified:

- The rejection of the project: as long as an important new item (technical, logistical) does not appear.
- The decision to continue the studies is either to obtain more accurate information (for example, to conduct a more detailed analysis of investment costs), or to study new variables that could have shown their interests while examining the file.
- The procedure of admission is straightforward for an investment project, with which one can move on to the next stage.
- **Project realization phase:**

The fifth stage of the project life cycle is considered one of the stages that takes the longest time in the project life cycle. It is when the project is launched and highlighted in its legal form followed by the actual implementation of the activities specified in the project plan. This stage includes the first steps of project implementation, the skills and capabilities necessary for the project implementation team, follow-up and evaluation during implementation and ensuring the project's sustainability.

- **Post-assessment phase:**

It is necessary to retrospectively evaluate the project results to take advantage of the experience gained, since empirical surveys conducted in some countries have shown that very often the real revenues, deadlines and costs of projects differ from the estimates made during the pre-evaluation stage.

It can also miscalculate the time required for the project to become profitable or stop losing. The subsequent evaluation of projects can reveal the reasons for the low initial estimates and help to avoid the subsequent repetition of the same mistakes.

4. The reality of making investment decisions:

The decision-making process in general is one of the most important and influential elements in the work of individuals and groups of all kinds and specialties, because it is a necessary process that accompanies all human actions and actions, whether at the level of private life or the level of functions and tasks assigned to him in his daily work. Hence, decision-making extends its limbs and dimensions to every step in every work performed by the manager, because any work performed by the manager is performed through decision or decisions.

Therefore, decision-making «implementation " can be defined as the process of choosing from several alternatives to achieve the desired result.[11] This definition has three basic elements. First, decision-making involves choosing from a number of options. Secondly, decision-making is a process that involves more than just a final choice from among the alternatives. Finally, the "desired result" mentioned in the definition includes a purpose or goal resulting from the mental activity in which the decision-maker is engaged to reach a final decision. [12]

The concept of investment decision is also based on the principle of economic rationality, where it is assumed that the investment decision-maker has the ability to adequately manage and dispose of scarce resources, that is, the process of researching how to rationally or optimally use economic resources that have many uses.[13]

11 LUNENBURG, Fred C. The decision-making process. In: National Forum of Educational Administration & Supervision Journal. 2010. Vol. 27. No. 4 , p 02.

12 Jamal-eddine loueissat, principles of management, Houma printing, publishing and distribution house, Algeria, 2009.

13 Hussein belagouz, El Jouri Satouri, evaluation and selection of investment projects, Ben aknoun university publications Bureau, Algeria, 2013, p22.

From the point of view of behavioral schools, the decision-making process is a behavior with certain stages. Still, according to reality it may have degrees of objectivity and accuracy and is not necessarily fully characterized in terms of rationality and rationality.

Decision-making is universally defined as the choice between alternatives. It is closely related to all traditional management functions. For example, a manager makes decisions when planning, organizing, and controlling. However, classical theorists generally did not provide for decision-making in this way.

The author, Mohammed Hafez Hijazi (2007), points out that the decision-making process represents the greatest responsibility facing the decision-maker because he is responsible for separating the success of projects from their failure.[14]

In addition, through the conducted research it is clear that half of the decisions made failed as a result of their adoption of methods of personal experience, and the real percentage of this failure is higher because of the wrong decisions.[15]

The decision is effective only if it is agreed upon by the entire staff of the enterprise, so that they respond to it and embody and achieve the goals of the enterprise.

Investment decisions are one of the most difficult decisions related to the selection procedure. They are based on a multivariate and multi-criteria assessment of various factors and inclinations, which are usually multidirectional.

According to METALMITTAL (2010), the biased and sometimes irrational behavior of an investor is greatly influenced by emotions and moods during the investment decision-making process. It was also reinforced by the diagnosis of Brunsson (2014) that uncertainty shows the lack of decision confidence makers in the available information and risks due to the difficulty they direct in making a decision. Moreover, internal factors also play a dominant role in influencing the courage an investor demonstrates when making investment decisions, whether they are seeking high risk or average risk..[16]

Decision-making is about processes and preparations that take place in order to make sound decisions. In other words, decision-making is a fundamental activity in organizations. Managers at all organizational levels make decisions to achieve the goals of the company and survive in the organization. Decision-making is a structured approach which consists of seven steps, namely: estimating the problem, collecting information and data, analyzing data and Information, developing alternatives, evaluating these alternatives, and finally choosing the appropriate alternative.

14 TAHIRI, Alberta, KOVAÇI, Idris, BUSHI, Faria, et al. Decision-Making and the applying of decision-making techniques in SMEs in Kosovo. Capitate, 2021, vol. 22, pp 64-67.

15 Mohammed Hafez Hijazi, decision support in organizations, Al-Wafa house for dunia printing and publishing, Alexandria, First Edition, 2007.

16 STROEVA, Olesya A., SHINKAREVA, Lyudmila I., LYAPINA, Inari R., et al. Optimization of approaches to the management of investment projects in regions of Russia. Mediterranean Journal of Social Sciences, 2015, vol. 6, p 87.

According to (Grant, 2011), decision-making (DM) is considered an essential function in management. The decision-making process, as described by (Leonard et al, 1999) reflects the success or failure of managers, with the organization depending mainly on the quality of decisions. Simon (1976) revealed that the "decision-making role" is the "heart of operational activities".

However, most researchers in Management Science confirm that decision-making is a process. The latter involves a set of actions or stages, starting with the definition of a problem or opportunity and ending with the achievement of goals.[17]

Dummer and Skinner define the decision-making process (decision making), as "a choice between competing alternatives and the implementation of the chosen one; all decisions have a time horizon or scope. Decision-making is a cognitive process that logically leads to selecting a course of action among the many available alternatives...) The decision-making process depends on the differences between the marchers ' values, attitudes, education, organization, administrative level.[18]

Leading thinkers in management science, such as Fayol Andic wick, focused their attention on the decision-making process primarily in terms of how it affects delegation and authority. In contrast, Frederick W, a proponent of scientific management. Taylor", regarded the scientific method as an ideal approach to decision-making. Like most other aspects of modern organizational theory, the beginning of a meaningful analysis of the decision-making process can be traced back to Cheshire Barnard. In the functions of the executive branch, Barnard provided a comprehensive analytical treatment of the decision-making process and noted: "decision processes ... They are largely techniques for narrowing the choice".[19]

Decision-making is usually described as choosing from alternatives, but this view is oversimplified. Why? Because decision-making is a process, not just a simple act of choosing from alternatives.

Skills that are vital for efficient and effective decision-making are based on the normative model of decision-making, which describes how decisions should be made. These skills consist of: [20]

- Identifying the possible options.
- Determining the possible outcomes for each option.
- Evaluating the desirability of each outcome.
- Assessing the probability of occurrence for each outcome.
- Making the choice using a decision rule.

17 MITTAL, Manish. Study of Differences in Behavioral Biases in Investment Decision-Making Between the Salaried and Business Class Investors. IUP Journal of Behavioral Finance, 2010, vol. 7, no 4.

18 STEPHEN, P. Robbins, DAVID, A. DeCenzo, et MARY, Coulter. Fundamentals of management. Essential concepts and applications. Pearson Prentice Hall, 2013.

19 Itzhak Gilboa, Cambridge, MA: The MIT Press, 2010, 296 str. Itzhak Gilboa, 2011, vol. 21, no 129, pp 87-94.

20 FRANCIONI, Barbara, MUSSO, Fabio, et CIOPPI, Marco. Decision-maker characteristics and international decisions for SMEs. Management Decision, 2015, Vol. 53, No. 10.

The decision-making process involves choosing between alternatives to solve certain problems or achieve desired goals. The decision-maker determines the problem, analyzes it, sets standards, identifies alternatives, selects the best ones, develops implementation plans for the decision, and finally ensures the problems are solved through actual implementation. The process generally consists of several steps: identifying problems, creating alternatives, evaluating alternatives, selecting an alternative, implementing the decision, and evaluating the effectiveness of the decision.

Among the features that should be present in the decision-making process, we mention: a rationalizable process, extending in the past and the future, a process based on joint collective efforts, a process characterized by inclusiveness and generality, a continuous dynamic process, a complex and sometimes slow process.[21]

5. Conclusion:

Decision-making has become a central focus in the studies of management scientists and is of significant importance in management textbooks. The significance of decisions and their role in achieving the goals of management institutions is increasing, due to the complexity and multiplicity of goals faced by modern enterprises, which sometimes conflict with each other. Administrative organization no longer pursues a single goal as in the past; instead, it must strive to achieve many complex goals. This increases the challenges faced by leaders of these institutions. [22]

With the increasing complexity and diversity of the business environment, along with the increasing challenges posed by rapid changes and intense competition, the importance of decision-making and decision-making is on the rise. The success and effectiveness of an economic entity should depend on the efficiency and accuracy of the decisions it makes across its various levels.

In reality, investors encounter several obstacles that hinder the achievement of their investment project goals, with the investment decision being among the most critical challenges. It is commonly assumed that investment decisions should adhere to sound economic principles, prioritizing investments with the highest returns and lowest costs. However, in practice, these decisions are influenced by cultural and social factors inherent to the investment location. Investment, broadly defined, seeks to generate returns, which are essential for economic production. These returns include labor, capital, land, and organizational yields, contributing to GDP. Essentially, any deployment of funds can be regarded as an investment, encompassing the mobilization of material, financial, and human resources to attain economic benefits and returns. Thus, investment plays a crucial role in driving economic activity.

21 Majid Ahmed Atallah, Investment Management, Osama publishing and distribution house, Jordan, Amman, 2010, pp 26-27 .

22 Farid Kurtel, communication and decision-making.Jordan, Dar Al-kunoz scientific knowledge publishing and distribution, 2011, p 256.

Amidst the manifestations of conflict related to decision-making, both traditional and modern methods can create tension and hinder the adoption of innovative investment strategies. This is due to the lack of transparency and regulatory frameworks in the Arab countries, posing obstacles to effective investment decision-making and Investment Management in general. To address these issues, there is a growing need for education and awareness initiatives. These efforts are significant for fostering understanding of new investment models and for promoting the development of a more transparent and strong investment ecosystem in the region. Therefore, we suggest a set of recommendations:

1. - We recommend activating governance in the process of making investment decisions .

2. - The need to follow the policies and practices of supervisory and financial accounting, reporting and disclosure in a way that exceeds the legal requirements to include the elements of ideological practices contributing to the investment decision-making.

3. - There is a need to prepare annual reports that disclose to the controlling shareholders the basic risks associated with the identity of the controlling shareholders, the degree of overlap of decision-making positions, and any imbalances between decision-makers and investors.

4. Institutions and organizations must adhere to industry standards and regulations to ensure ethical practices and credibility.

5. Urging compliance with industry standards is essential to maintain transparency and integrity in investment activities. By following the regulations, enterprises can minimize legal risks and responsibilities, preserve their reputation and financial stability.

6. Adherence to investment standards enhances credibility and trust with stakeholders, including investors, clients and regulators, fostering long-term relationships and sustainable growth.

In conclusion, making sound investment decisions requires a thoughtful balance between research, analysis, risk assessment and adherence to the criteria of the investment project. While these factors are useful in guiding investment strategies and ensuring ethical practices, it is also important to recognize the value of intuition, experience and flexibility in dealing with the complexities of the market. By incorporating a holistic approach that takes into account arguments and counter-arguments, investors and organizations can improve their decision-making processes and achieve sustainable growth and success in the competitive world of investments.

Therefore, we can conclude that there is a complex interaction between the traditional values prevailing in traditional societies around the investment project itself and cultural influences and modern financial principles. Once we truly understand the factors that shape these ideologies, investors and policymakers can work to create a more dynamic and sustainable investment landscape in the Arab world.

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