



Islamic Banking in Morocco:
The current situation and future prospects are
promising future factors

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A Thesis Submitted to
the Department of Business Administration
in partial fulfillment of the requirements for
the Degree of Bachelor in Business Administration

Rabat

Morocco

Academic Year

2019-2020

ACKNOWLEDGMENTS

I would like to express my great appreciation to my supervisor and my cousin Dr. Anas El Hanchi, Advisor in the Ministry of Finance, for allowing me to dedicate my main project in the field of financial analysis and data analysis, which I am very fond of and secondly for his calm guidance and support in maintaining the progress made on schedule.

I would also like to express my deep gratitude to Mr, Mustafa Anique, Director: of Economics and Business Statistics, for his invaluable advice, emotional encouragement, dedicated time, and many helpful suggestions and criticisms. In fact, without his enthusiastic help, this work would not have been possible.

I would like to express my appreciation to the (Banque Populaire) employees of the cities of *Salé and Rabat* when I had time for hands-on training who helped a lot in finding resources and accessing the main data source.

Finally, no one was more important to me in pursuing this project than my dear parents, whose love, patience, and encouragement helped me throughout my studies.

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Abstract

This thesis investigates review the current state of Islamic banking in Morocco, and to investigate the factors that influence the adoption of Islamic banking services in the country. Accordingly, a survey was conducted covering 400 respondents from most of the Moroccan regions, and data analysis was based on linear regression. The findings revealed that the main factors that influence the decision of the Moroccan customers to adopt Islamic banking services are relative advantage, compatibility and social influence. Furthermore, the findings revealed that the progress of Islamic banking in Morocco is faced by multiple legal and regulatory challenges

In recent years, financial activities conducted under the sign of “Islamic Banking” have grown pointedly in volume and scope, attracting noteworthy attention worldwide. Driven by the repercussions of the 2008 financial crisis and the repercussions of the Arab Spring, countries in North Africa have started reinforcing the core pillars that support the growth of a complete Islamic banking industry. Morocco is a fresh entrant to this discipline with a progressive path. This careful approach began with the introduction of Alternative Finance in 2007 and was confirmed by the Participative Banking act chapter in 2014. In this sense, the aim of this paper is to analyze the Kingdom’s inventory of fixtures as a newcomer to the Islamic banking. Precisely, the following work will attempt to identify the main strengths, challenges and limitations underlying the paradigm of Islamic banking in Morocco

CHAPTER I: INTRODUCTION

Islamic banking refers to “banking in consonance with the ethos and value system of Islam and subjugated, in addition to the conventional good governance and risk management rules, by the principles laid down by Islamic law (shari’ah). Interest free banking is a narrow concept denoting a number of banking instruments or operations, which avoid interest. Islamic banking, the more general term is expected not only to avoid interest-based transactions, prohibited in shari’ah, but also to avoid unethical practices and to participate actively in achieving the goals and objectives of an Islamic economy .

And Islamic banking is a rapidly growing sector within global banking industry. It is projected to continue to increase in response to economic growth in countries with considerable and relatively unbanked Muslim populations.

The industry has witnessed a tremendous growth since the early attempt by Ahmad El-Naggar to launch the first Islamic bank in Mit Ghamr in Egypt in 1963. Currently, the Islamic banking assets are estimated at over USD1.7 trillion, with an average annual growth rate of 17.6 per cent. The number of Islamic banks’ customers is currently estimated at 38 million globally. Islamic banking is currently being practised in more than 75 countries. The Islamic banking and finance industry is becoming an important component in the economic and social development of these countries, but particularly in the MENA region, whereby it is considered an adequate substitute that caters for the financial needs of the people without conflicting their social and religious values .

In the specific case of Morocco, Islamic banking has been in practice since 2007. However, it has been progressing at a slow pace over the past few years, mainly due to political and regulatory issues. This situation started to slightly change after the Moroccan Party of Justice and Development (PJD) won the 2011 elections, whereby, many regulatory issues were eased and much effort has been deployed to solve the remaining legal problems. This becomes crucial at this juncture, since the country inspires to become a regional Islamic banking and finance hub.

The objective of this study is two-fold, firstly to scrutinise the history and current practice of Islamic banking in Morocco, and secondly to examine the perception of the Moroccan customers about Islamic banking products, and the factors that influence their patronisation behaviour.

In this regard, this work will be divided into four main parts. The first one will set out the background and the definitions of Islamic banking and finance. The second part will address the strengths to foreshadow the success of the experience of Islamic banking in Morocco. The third part will try to highlight the main challenges this new practice would have to face, while the fourth one will highlight the focal limitations that can hinder the development of Islamic banks in Morocco

CHAPTER II: REVIEW OF LITERATURE

1 : Islamic banking in Morocco

According to Islamic banking in Morocco is a result of repetitive trials and persistent efforts by many parties, including potential customers, finance and economic associations, financial institutions, political parties, naming some. These attempts have started since mid-1980s; however, the first concrete and significant step towards the introduction of Islamic banking in Morocco was in 2007, by issuing recommendation number 33/G/2007 (applicable since October 1st, 2007) approving the commercialisation of three main Islamic banking instruments, namely, murabahah, musharakah and ijarah, while salam and istisnaa are still in the process of a study by Bank Al Maghrib (BAM thereafter). These products are assumed to be marketed only by certified financial institutions, and through specialised subsidiaries. It is noteworthy that the terms definition, standards and other features of these instruments were established in collaboration with GPBM (Professional Group of the Moroccan Banks) and by referring to the AAOIFI standards.

In this regard, Ijarah is defined by BAM as “any contract, under which a financial institution shall put a movable or immovable determined, identified and owned asset in the disposition of a customer on rental

basis for a purpose authorized by law”. According to BAM, Ijarah cannot be used for intangible assets as well as rights of natural resources exploitation. In this context, ijarah as stipulated by BAM include both operating ijarah as well as ijarah wa iqtinaa.

On the other hand, musharakah is defined by BAM as “any contract for the acquisition of holdings by a financial institution in the capital of an existing company or a company in the process of creation, in order to make a profit”. This includes both fixed (standard) musharakah and musharakah mutanaqisah (diminishing partnership). The loss sharing ratio is based on the capital contribution of each party, while the profit sharing ratio is agreed upon by the musharakah parties (partners).

Finally, murabahah refers to “any contract whereby a financial institution acquires a movable or immovable asset, at the request of a client, to sell it to him/her at a cost plus an agreed fee in advance”. It

is worth noting that the payment by the client can be made either in one or multiple annuities depending on the agreement with the bank. Currently, there are four main banks offering these services, namely, AttijariWafa Bank, Banque Populaire, BMCE and BMCI. These banks have merely offered financing services based on murabahah, while ijarah has been less prioritised, and none has offered services based on musharakah. Nevertheless, the group AttijariWafa Bank took a step forward by creating a subsidiary specialised in Islamic banking services, by the name Dar Assafaa in 2010. It is noteworthy that the BAM resolution does not allow the usage of any religious associations (Islamic, shari'ah and related others) in the commercialisation and marketing of these services. Hence, presently, Dar Assafaa is said to be specialised in “alternative financial services”.

Dar Assafaa offers four main alternative financial services, based on murabahah, namely, Safaa Immo, Safaa Auto, Safaa Conso and Safaa Tajhiz . Dar Assafaa is operating in eight cities namely Agadir, Casablanca, Fes, Marrakech, Meknes, Oujda, Rabat and Tangier

2 : Morocco's Strengths to Accommodate Islamic Banks

Morocco has many advantages predisposing it to successfully implement Islamic banks as a new source of financing:

2-1 : Muslim Population

Moroccan population represents people who have a deep interest in Islamic banking services thanks to their religious beliefs that drive them toward Shari'a-Compliant products. Shari'a-Compliant Muslims cannot put their money into conventional banks or acquire conventional instruments for their investments. Muslims want and need financial products that provide the same type of rewards everybody pursues (such as rewards for their investments and security for their savings) without jeopardizing their moral code.

A. Demirguc-kunt, L. Klapper, D. Randall, J. and Sonnenschein (2013) conducted a survey on the future of Islamic banks in the MENA region, and measured via a statistical study, the rate of preference for this class of banking services in five countries in the region namely:

Morocco, Algeria, Tunisia, Egypt and Yemen.

2-2 : Political Stability

While its neighbors have been shaken by the Arab Spring of 2011, political stability has helped Morocco progressing in an industry that is stalling in North Africa

Shari'a-Compliant finance was disrupted in Egypt after Mohammed Morsi's government was dethroned in 2013, while Libya has slipped into political disarray after the removal of Muammar Qaddafi in 2011. Even in Tunisia, which directly designated its president in December 2014, a debut Sukuk sale has been postponed at least three times. Morocco's political stability relative to Tunisia, Egypt and Libya has proven attractive to investors.

2-3 : Adequate Geographical Location :

Morocco is considered as a favorable Islamic banking market due to its strategic location as a gateway between Europe and Africa, an economic dynamism that until now has been affected only slightly by the financial crisis giving the Islamic banks considerable opportunities in collecting the savings .The existence of Moroccan banks overseas, principally in Africa, is one of the prominent features of the Moroccan banking system.

Moroccan banks have:

- 59 representative offices, mainly in Europe;
- 10 branches

- More than 25 subsidiaries, with more than 1200 agencies mainly in sub-Saharan Africa.

2.3 Business Economic Environment :

2.3.1 The Best performance in the MENA region :

Islamic banking is growing across the MENA region and beyond in recent years. International Islamic banking assets were expected to surpass US\$778bn in 2014, and are set to triple to more than US\$2tn in the following four years, according to Ernst & Young's analysis. Morocco is among the best performing countries in the MENA region in terms of Economic growth with a regular growth rate of 47% since 2000.

2.3.2 Casablanca Finance City as a regional financial hub :

Morocco launched the CFC (Casablanca Finance City) to be a regional financial hub; it is endowed with a suitable environment capable of attracting international investors. The IFSI (Islamic Financial Services Industry), with total assets were estimated at USD 1.6 trillion in 2012 and projected to reach USD 6.5 trillion in 2020, naturally constitutes one of the engines, which can favor the acceleration of the CFC's development, on condition that the industry is well anchored in the country. By developing the CFC into a regional hub for conventional banking while at the same time developing Morocco's competencies for Islamic banks, Morocco will be able to leverage banks activities and operations with the newer markets that the Islamic Development Bank views as important in West Africa like Guinea, Benin, Senegal and Niger.

3 - Challenges Facing Islamic Banking in Morocco :

Work motivation is the The introduction of Islamic banks does impose some challenges, not only to the experts and Shari'a council members, but also to society, as they are the ultimate users of Islamic banking new products

3.1 Institutional Framework

Morocco must have a proper regulatory and institutional framework for its Islamic banking. It is proved that the secret of prosperous organization is suitable and well-defined legal and institutional framework. Islamic banking is a very young financial institution in huge market. It can only be developed if all linked groups work hard for its solid foundation.

Unlike conventional banking, Islamic banking has not a strong legal and institutional set up. They follow the conventional banking system with required amendment. Islamic banking needs to develop their Accounting Standards and policies . Regulatory framework for Islamic banking will give Morocco a competitive edge.

3.2 Human Resources :

There is a huge lack of appropriate skilled employees working within the industry. Few persons have the skills required to understand the requirements for Shari'a compliance and the difficulties of Islamic commercial law. Being a Muslim banker does not mean having adequate knowledge in Islamic banking. Creating Islamic banking products requires approval from Muslim scholars at the highest level and the definitive issue of a fatwa to that effect. This dearth of properly qualified people can only be restored by increasing the awareness of the career opportunities within the industry and by the offering of globally recognized qualifications. It is a priority to train the human resources department. It is an enormous challenge. Even in a more developed market like Dubai, human resources pose a real problem.

3.3 Customer Knowledge :

Regular promotional and knowledge sharing should be undertaken to facilitate the transfer of knowledge in Islamic banking. It comes to thwart the complexity of operations. The awareness of Sharia-compliant financial services has been measured within the same survey conducted by A. Demirci-kunt, L. Klapper, D. Randall, J. and Sonnenschein in 2013

3.4 Infrastructure :

The Islamic finance industry is developing unequally across a number of countries, but one point is clear in the industry's development, that apt regulatory measures and frameworks are needed to build a dynamic infrastructure to support Islamic financial systems within a country, and contribute to stronger supply streams to entice demand in under-penetrated markets . Even if Morocco has one of the most advanced infrastructures in the African region, the country is nonetheless considering boosting its infrastructure to create a more appealing business environment to attract foreign investment; and this funding gap generates opportunities for Sukuk. Other potentially lucrative segments to leverage include the Small and Medium-sized Enterprises (SME) sector and microfinance.

4- Potential Limitations of Islamic Banking in Morocco :

In recent years, Despite the promising future that seems to await Islamic banking in Morocco, there are some concerns about the ability of this new discipline to support its growing power while keeping its authenticity and remaining faithful to its principles. We can categorize the limitations commonly expressed in three various aspects:

4.1 Sociocultural Barriers

The first obstacle that may hinder expansion of Islamic banking in Morocco comes from its own appellation. Indeed, while for some Muslims the word “Islamic” could be a factor that draws in choosing the orientation of financial decisions, another part of Muslims refuses to link religion to commercial transactions and do not accept the

use of Islam as a "selling point" to promote a product .Moreover, in some Muslim countries such as North Africa, where the religious interpretation is less conservative than Middle East, and where conventional banking model has established itself historically, Islamic banks have still not managed to win. There would be a possibility of reluctance on the part of customers or investors who would not be willing to follow a model based on moral rules instead of legal ones

4.2 Lack of Credibility

It goes without saying that Islamic banking will not gain international recognition unless it overcomes the shortcomings of Islamic financial institutions in terms of transparency and governance. These aspects are weaknesses that may undermine the credibility of the sector, especially in times of crisis .

4.2.1 Transparency

It is claimed that the informational content of financial statements is often considered poor in terms of key elements. In addition, due to lack of sufficient data, it is almost impossible to compare the operations and performance of Islamic banks from one region to another . It is recently that some central banks, such as Malaysia and Bahrain, have begun to include in their annual reporting of aggregated data on the performance of Islamic financial institutions in these countries. Such information would give a clearer picture of the financial status of the Islamic finance sector in these countries and encourage customers and investors to venture into the Islamic finance sector.

4.2.2 Governance

Lack of governance is mainly because Islamic banks are often active in emerging economies that value not very good governance practices. Governance flaws can sometimes reach several vital processes of the operation of financial institutions. Moreover, a recent event highlighted serious internal malfunction in Islamic financial institutions, as was the case for the Kuwaiti management company “Dar Investment”. Indeed, the High Court of England ruled in April 2010, the annulment of a decision of the Shari’a Board at the very request of lawyers in society . Such a judgment calls into question the credibility and independence of Shari’a Boards that are supposed to reassure investors about the legality of their investments. This is why it is urgent to reform the governance models in these institutions to protect them from possible failures and provide better protection to private investors.

4.2.3 Uncertainties and regulatory constraints

Islam is by nature a religion in which the courts play a fundamental role. Due to the diversity of thought within it, the interpretations proposed in the implementation of individual transactions may be more or less flexible.

For example, countries like Saudi Arabia are more rigid in implicating ethical standards of Islam, while countries like Malaysia have a much more “liberal” application in Islamic banking. A contract can be legal in one jurisdiction (such as lease and sale back) and entirely illegal in the others.

5- Measures :

However, since the Moroccan Party of Justice and Development (PJD) won the 2011 election, many measures (banking operations, securitisation, Islamic insurance) have been scrutinised to ensure a better progress of the Islamic banking industry in Morocco . using a pragmatic approach coherent with the sociocultural context of the country and the international experiences. It is expected that in the next few years, a number of local and foreign banks will be granted the authorisation to operate as full-fledged Islamic banks, especially at this stage where the country aspires to become a regional hub for Islamic banking.

CHAPTER III: DATA AND METHODOLOGY

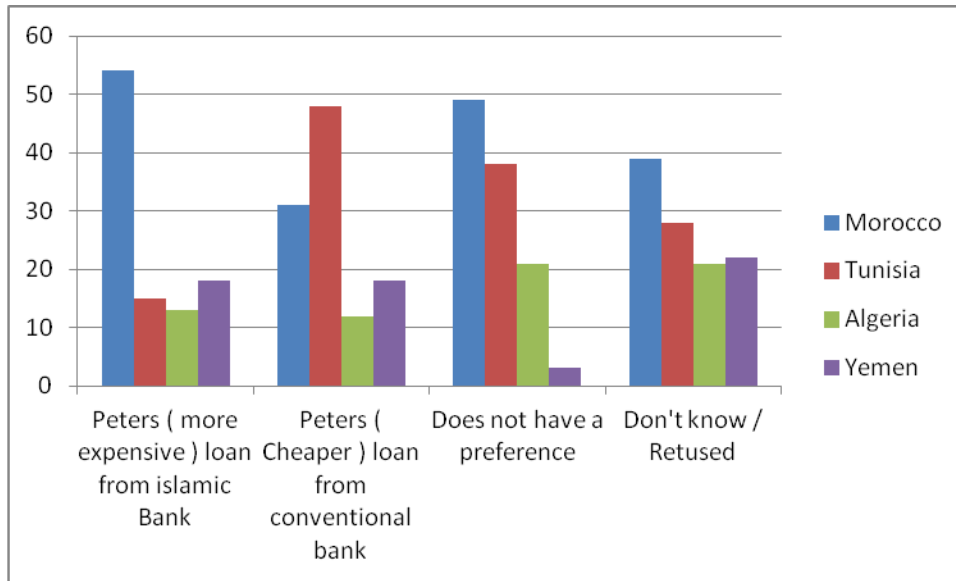
1- Context and Participants :

The study focuses on the Moroccan context. The target sample size was 400 respondents from most of the Moroccan regions. Out of the distributed questionnaires only 348 were properly and completely filled and returned. Thus, a response rate of over 87 per cent was achieved, which is an acceptable rate .

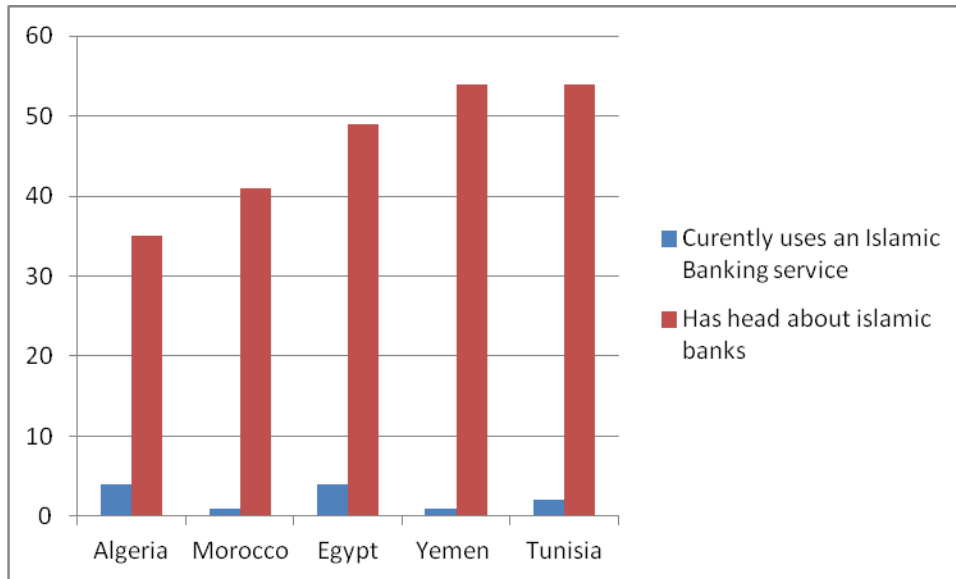
The survey questionnaire was designed to collect information about the perception of the customers towards the attributes of the Islamic banking services as well as their intention to adopt them in their future transactions. For measuring this information, Likert type scaling was used (1 = Strongly Disagree and 7 = Strongly Agree). A total of 34 items was listed in this section and most of them were derived from the previous cross-country studies, as well as from current Islamic banking and finance literature with necessary adaptations made for the specific context of the study. The second section of the questionnaire explored information about respondents' profile, including gender, age, marital status, employment status, just to name a few. The questionnaire was initially prepared in English and was subsequently translated into French and distributed as such. The corresponding pilot test was also conducted prior to the final data collection.

Data Collection :

The Figure N: 1 of Muslim Population



The Figure N: 3 of Customer knowledge



CHAPTER IV: FINDINGS

1- The Results :

The linear regression results in Table 2 indicate that uncertainty does not have a significant influence on the intention to adopt Islamic banking services in Morocco. Hence, Hypothesis 1 is not supported. This could be mainly due to the unawareness and/or misconception about Islamic banking services and which is caused mainly by the restrictions applied by the government regarding the marketing of the Islamic banking services in Morocco since their introduction.

On the other hand, relative advantage has a significant positive influence on the intention to adopt Islamic banking services in Morocco. Hence, The relative advantage of Islamic banks is perceived and measured via the economic benefit, banks' staff knowledge and efficiency in providing services, and the social prestige offered by these services. Thus, these dimensions have to be emphasised by the Moroccan financial institutions offering Islamic financial services.

2- Governance :

Lack of governance is mainly because Islamic banks are often active in emerging economies that value not very good governance practices. Governance flaws can sometimes reach several vital processes of the operation of financial institutions. Moreover, a recent event highlighted serious internal malfunction in Islamic financial institutions, as was the case for the Kuwaiti management company "Dar Investment". Indeed, the High Court of England ruled in April 2010, the annulment of a decision of the Shari'a Board at the very request of lawyers in society. Such a judgment calls into question the credibility and independence of Shari'a Boards that are supposed to reassure investors about the legality of their investments. This is why it is urgent to reform the governance models in these institutions to protect them from possible failures and provide better protection to private investors.

CHAPTER V: CONCLUSION

The main purpose of the study was to review the current state of Islamic banking practice and current issues in Morocco, and to examine the factors that influence the Moroccan customers to adopt Islamic banking services. The results indicated that the relative advantage, compatibility, and social influence are the main factors that influence the adoption of Islamic banking services in Morocco. Furthermore, it is revealed that the government ambitions to become a regional Islamic banking and finance hub is faced by legal and regulatory issues that are still persistent after six years of implementation.

The Islamic banking industry has already demonstrated that it has the tools required to compete with conventional banks. Annual growth rates are significant; in many markets, they are far outstripping the growth of conventional banking. Morocco may have the necessary potential to become the Islamic finance hub in northern and western Africa, in the footsteps of other countries like UK, Malaysia and Bahrain.

However, the kingdom should develop a proper model that will fit its economic and social environment. The Moroccan model should be created with diversification and key innovations in terms of products that need to meet the market demand. For example, a financial inclusion program principally for rural and poor populations, instruments like Salam and Mugharasa for the large agricultural sector, profit-sharing tools such as Mudaraba and Musharaka for SMEs, etc.

These findings have significant implications for the theory, for the policy makers and regulators as well as for the practitioners. Particularly, the study is an extension of the theory of innovations diffusion to a different setting and to a different area that has been empirically under-researched. Hence the study proves the applicability of this theory in this new context. Similarly, the current study provides insights to the practitioners and policymakers on the important dimensions to be emphasised to promote the Islamic banking industry in Morocco and similar countries. Particularly, much emphasis should be on the relative advantage of Islamic banking compared to the conventional banking system. Moreover, emphasis should be on the compatibility of the Islamic banking services with the religious and cultural values, as well as compatibility with the past banking instruments used by the customers. Furthermore, the marketing strategy of the banks should focus on group strategies, focusing on parents influence, peers and siblings, as well as social and classic media.

It is important to note that the Moroccan financial system is developing vigorously, and it is characterized by variation, which will make the market a welcoming environment for product innovation, including Islamic banking. However, and in order to see if Islamic banking will lead to a significant change in the financial industry landscape in Morocco, there will be a “wait and see” phase which may take time.

APPENDICES

Survey Questionnaire :

Some of the questions that the customers and the bank ask their customers :

- 1- What can Bank (Banque Populaire) do to better serve your needs?
- 2- How satisfied are you with our products/services?
- 3- What value do we provide?

Interview Questionnaire

All I saw about clients who deal with customers is that they give them everything they need and whatever is available and gives them experience about something they want

And that customers want responsive because from this platform I knew more that they wanted a quick and simple answer

And with customers they build with customers confidence in semi-friendship

And after I had the opportunity to speak with clients to ask questions about them about customer service satisfaction that 95% are generally satisfied and provide them with solutions to solve their problems with a bank account

Some Values core of banks :

+ Integrity and honesty

We will always take the high road by practicing the utmost ethical standards, and by honoring our commitments. We are dedicated to the practice of choosing to be forthright and honest; this is who we are.

+ Relationships

We seek to establish mutually beneficial, caring relationships based on trust and the desire for mutual success.

+ Respect

We consistently seek to treat others as we want to be treated.

+ Loyalty

With pride and dedication, we are committed to staying together through thick and thin. We are a family that cares for each other.

+ Hard work

We are dedicated to go above and beyond with commitment to consistently provide the Thumb Bank & Trust difference.

+ Teamwork

We promote and support a diverse, yet unified team. We work as a team to meet our common goals.

+ Community

We embed ourselves in our communities and we take their needs very seriously. We recognize our responsibility to be active participants in our local communities.

+ Confidentiality

As a community bank, our very existence depends on our ability to protect and guard our customers' sensitive information. There is zero tolerance for any breach of confidentiality.

+ Independence

We fervently believe that as an independent bank, with strong employee ownership, we best serve our customers, communities, and shareholders.

+ Accountability

We accept our individual and team responsibilities and we meet our commitments. We take responsibility for our performance in all our decisions and actions.

+ Pursue Excellence

We will cultivate excellence by challenging ourselves with courage and confidence. We will seek to inspire a fun environment where innovation thrives, mentoring is essential, and our journey is celebrated. We will strive to deliver a legendary experience through our unrivaled service.

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