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INTEREST-FREE BANKING IN SWEDEN: How much is it Islamic?

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Abstract

Purpose – This paper illustrates how a European bank operates interest-free and how it resembles and differs from Islamic banking.

Design/Methodology/Approach – By applying a case study method, this study goes into the depth of a European bank which entirely practices interest-free banking for its saving and lending operations. Major actors of the bank have been interviewed face-to-face and on telephone. Complementary information has been received by e-mail and through printed material.

Findings – The study shows that there are some similarities between JAK and Islamic banks but differences are many. One difference lies in the service offerings as JAK only deal with savings and lending and does not get involved in profit-loss sharing which is central to Islamic banking. Islamic bank can learn from JAK how to educate their customers so that business gets clear to them.

Practical implications – By comparing with Islamic banking, the European bank management can have the idea how far they do Islamic banking and what is unique with their bank. Even both the banks have common view on interest, they differ much in offering products and carrying out operation. The European bank management has to deal with new challenges how much they can grow of being a non-profit organization in the long run.

Originality/value – This study offers a rare insight of a European bank which exclusively operates interest free and is driven like Islamic banks with ideological values.

Paper type – Case study

Keywords – *Ideology, Justice, Network, Members, not-profit organization*

INTEREST-FREE BANKING IN SWEDEN: How much is it Islamic?

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1. Introduction

Over the past three decades, Islamic banking has emerged as one of the fastest growing industries (Dusuki and Abdullah, 2007). Recently industry estimates show that Islamic banking, which managed around US\$250 billion worth of assets worldwide as of 2004, is expected to grow at the rate of 15% per annum (Chong and Liu, 2009). Islamic banking stands for equity-sharing and stake-taking, while doing away with a debt-based relationship, is rooted firmly in an ethical framework, is entrepreneur-friendly and non-inflationary, as opposed to the exploitative, unjust and crisis generating Western economic system (Ahmed, 2000). The concept of Islamic banking is of sharing the profit as well as the loss both by the bank and the borrowers (Ali, 1993). Yusuf (2010) claims that from an Islamic point of view, every reward or incentive (as it is called) that does not commensurate with or correspond to the toil of the beneficiary is unjust and ethically questionable.

In August 2004, the Islamic Bank of Britain became the first bank licensed by a non-Muslim country to engage in Islamic banking (Chong and Liu, 2009). Several major Western banks, e.g., Citibank, ABN Amro, Bank of America, HSBC, Standard Chartered, and the Union Bank of Switzerland, either have Islamic banking subsidiaries or offer Islamic financial products to their customers (Khan, 2010). It means that Islamic financing is no more concentrated in the Islamic world, it is also coming up in the other areas. This makes sense to investigate how these types of banks are operating in the non-Muslim regions. With this background, the current paper focuses on a European interest-free bank and outline how it resembles or differs from Islamic banking.

Inspired by a similar Danish establishment, JAK, the national organization for economical liberation was formed in Sweden in 1965. The purpose of the organization was to spread the knowledge on interest-free financing and encourage economical collaboration for realization of interest free financing. It started operating as interest-free saving and loan system since 1970 and became a members' bank in 1997. The bank operates with a strong ideology based on justice, solidarity, ecology and democracy. Further it is a non-profit cooperative organization making it totally different from other financial institutions. Public interest for JAK increased substantially during the financial crisis in the beginning of 90's (JAK Boken, 2009). At the start, it was necessary to save first in order to borrow but one can now take a loan without any earlier saving. However earlier saving is advantageous for a borrower as it reduces the pressure on after saving. The services offered by JAK are confined to simple and loans, meaning that members need to use a second conventional bank for day-to-day transactions (Burton, 2008).

The following research questions have been addressed in this paper:

- 1) How does JAK operate as an interest free bank in Sweden?
- 2) How does JAK differ from Islamic banking?
- 3) How is JAK's non-profitability policy grounded among of the owners of the bank and how it affects the bank's expansion in the future?

2. Islamic banking

Islamic banks perform the same essential functions as banks do in the conventional system, except that the need for them to carry out their transactions in accordance with the rules and principles of Islam (Henry and Wilson, 1997; Dusuki and Abdullah, 2007). One wide known principle is the prohibition of all form of interest which is the excess money to be paid along with the principal (loan) by the borrower to the lender after a certain period of time. Five reasons have been named by the Islamic scholars for the prohibition of the interest: it is unfair; it corrupts society; it implies improper appropriation of other people's property; it's ultimate effect is negative and finally, it demeans and diminishes human personality (Siddiqi, 2004; Iqbal and Molyneux, 2005). The rationale for the prohibition of interest, as reviewed by Kuran (1989), is because it places burden of risk entirely on the borrower, interest carries the possibility of injustice. The second important prohibition in exchange contracts is that of *gharar* trading which means to unknowingly

expose oneself or one's property to jeopardy (Iqbal and Molyneux, 2005). It applies to uncertainty, unknowingness and the combination of two while trading. Information asymmetry which can cause damage to other party is not allowed in Islamic ideology. Islamic banking does not entertain a fixed interest rate policy on any deposit, while in Western style banking only the profit is shared by customers and not the losses (Ali, 1993).

Islamic banking has been described widely in the current literature concentrating on this category of banking. It focuses on partnership by observing Islamic law (Sharia) that excludes interest (Riba), significant uncertainty (Ghara) and speculation (Maysir) (Siddiqui, 2008; Elbeck and Dedoussis, 2010). As Islamic banking is based on Islamic rules, it has not been an easy subject to many, particularly how Islamic banking functions. The description of Iqbal and Molyneux (2005) on how Islamic bank works can be helpful to understand it:

An Islamic bank is a deposit-taking banking institution whose scope of activities includes all currently known banking activities, excluding borrowing and lending on the basis of interest. On the liabilities side, it mobilizes funds on the basis of a *mudarabah* or *wakalah* (agent) contract. It can also accept demand deposits which are treated as interest-free loans from the clients to the bank and which are guaranteed. On the assets side, it advances funds on a profit-and-loss sharing or a debt-creating basis, in accordance with the principles of Shariah. It plays the role of an investment manager for the owners of time deposits, usually called investment deposits. In addition, equity holding as well as commodity and asset trading constitute an integral part of Islamic banking operations. An Islamic bank shares its net earnings with its depositors in a way that depends on the size and date-to-maturity of each deposit. Depositors must be informed beforehand of the formula used for sharing the net earnings with the bank. (p. 27).

Dusuki and Abdullah (2007) identified three areas where Islamic banking differs from its conventional counterparts: (1) it strives for a just, fair and balanced society; (2) it is constructed upon the principle of brotherhood and cooperation, which stands for a system of equity sharing, risk taking and stake taking; (3) it is characterized by ethical norms and social commitments. Chong and Liu (2009) identify that a unique feature of Islamic banking is its profit-and-loss sharing (PLS) paradigm, which is predominantly based on

the *mudaraba* (profit-sharing) and *musharaka* (joint venture) concepts of Islamic contracting. These authors further find that under the PLS program, the assets and liabilities of Islamic banks are integrated in the sense that borrowers share profit and losses with the banks, which in turn share profit and losses with the depositors. In *mudaraba*, one partner contributes capital and another contributes expertise/managerial skill while *musharaka* is a common example of an Islamic residential mortgage where the financier purchases the house on behalf of the eventual owner (with or without a down payment) and then rents it out to her on a 'rent to own' basis (Khan, 2010).

Elementary efforts were in Pakistan in the 1950s, both in the cooperative as well as commercial sectors to develop Islamic banking (Ahmad, 1951; Ahmad, 2000). The first successful urban experiment in Islamic banking was started in Egypt (Erol, al et. 2007). The main objective of this institution had been the granting of interest-free loans to small enterprises on a profit/loss basis, assistance to individuals in need and facing unusual misfortune and loans to needy students for higher education.

Chong and Liu (2009) claim that Islamic banking as practiced today tends to deviate substantially from the PLS paradigm. In their Malaysian study, they find two striking differences: (1) Adoption of the PLS paradigm of Islamic banking in Malaysia has been much slower on the asset side than on the liability side. (2) Islamic deposits are not really interest-free, but are similar to conventional-banking deposits. This finding reveals that there is a big gap between what is suggested in pure Islamic banking and what is practiced in the name of Islamic banking. This finding is also supported by other researcher such as Khan (2010). The predominance of interest-based financing is still the norm in Islamic banks, the main difference being that now it is no longer explicitly identified as interest-based finance and that the business is no longer dominated by non-Muslims (ibid.). This issue reinforces the necessity to study Islamic banking in non-Muslim area. However, this topic has not been further developed in the paper.

3. Methodology

As the purpose of the paper was to describe a bank of special character and also to compare it with a rising banking system, case study approach was found relevant. It was therefore required that a systematic data collection procedure was applied so that

important elements of JAK could be covered and focused. According to Gummesson (2005), case study research is systematic and holistic.

Ideology and justice have been two basic conditions to establish JAK members' bank. It was therefore necessary to go back to the history of the bank to understand how it has developed from a member organization to a bank. The person who had been directly involved in the transformation process was the first managing director (MD) who served between 1993 and 2003. This former MD was interviewed along with the other employees of the bank. The current MD who was previously in charge of IT, have worked as MD around seven years. The MD who extended full support in data collection, has been asked to advise the names of the persons for possible interviews. As JAK functions through a country wide network, many of the interviewees work from distant places. The MD therefore personally contacted these people first before the researcher took contact with them. In this kind of distant organization, right reference is necessary to identify and reach the right people for interviews. Table 1 shows the list of the interviewees along with their areas of responsibility. All interviews had been conducted by the author in 2010 and been tape recorded to concentrate on the discussion. No early prepared questionnaire was used to ensure open discussion and allow the interviewees to talk freely.

Table 1
Sources of data

| Name | Position held | Duration of interview | Type of interview |
|----------------------------|---|------------------------------|--|
| 1. Oskar Kjellberg | Managing director 1993-2003 | 60 minutes | Face-to face |
| 2. Johan Oppmark | Managing director 2004-2011 | 210 minutes | Face-to-face & e-mail |
| 3. Karin Malin Ekstrom | President | 60 minutes | Telephone |
| 4. Magnus Frank | Bank Manager | 60 minutes | Face-to-face |
| 5. Clara Branfelt | Loan dealing officer | 45 minutes | Face-to-face |
| 6. Ann-Marie Svensson | Member strategy & opinion building manager | 90 minutes | Telephone |
| 7. Joakim Walter | Member of ethical council | 60 minutes | Telephone |
| 8. Anders Hällbom | Local organizer | 60 minutes | Face-to-face, Seminar |
| 9. Tom Strömberg | Local educator, JAK school | 90 minutes | Face-to-face, Seminar |
| 10. Miguel Ganzo | International coordinator | 60 minutes | Telephone & E-mail |
| 11. Sammy Almedal | Managing director | 100 minutes | Telephone |
| 12. JAK board of directors | | 90 minutes | Presentation of the findings & discussion |

A key approach to interviews was to use highly knowledgeable informants who viewed the establishment and development of JAK. We tried to collect reflections from different groups of people attached to the bank. Therefore, it was not only the bank officials, even elected members dealing with ethical and strategy issues were included in the interview list. Further to this purposeful selection of the interviewees, an extensive use of secondary sources and observation of the banking process helped triangulation of the data to check the accuracy of information both from historical and current perspectives (Miles and Huberman, 1994; Ghauri et al., 2008).

4. History and philosophy of JAK

Based on pure ideology, JAK was formed to challenge the traditional concept of “interest” and offer its users a justified economical way of thinking and practice. Interest has seen as a root of injustice for several reasons:

- It transfers wealth from the poor to the rich who has sufficient amount money. It just worsens the situation of the people who have already less than the possible lenders who receives the interest.
- Interest creates artificial growth and hinders development of a sustainable society built on ecological system.
- Interest sets hurdles for environmental friendly/sustainable investments as it claims return within a short period.

Two other basic ideologies are democracy and participation. To ensure democratic rights, all members had been made owners of the bank. To secure proper participation, knowledge has been stressed right from the beginning. To earn money on idle money is against the principle of the bank. JAK’s philosophy is that one needs to put effort to earn money, and it is not enough that one just provides capital. The bank sees itself as a popular movement which aims to increase economical understanding of the people. To increase the knowledge and understanding of the JAK concept, the bank operates a network of local organizations all over the country to reach interested people. The local educators are not paid by JAK but are ideologically motivated people who willingly spread the idea of the bank. JAK support the local organizations with material and other facilities, but no money is given for their contribution.

5. JAK's operation, network and development

To get benefit or be involved in the bank, it is compulsory to become a member. Being a member, one can have different services, such as, attending courses, getting information, taking part in seminars, making savings and borrowing. JAK does not go in as an investor in profit-loss sharing projects. Its banking activity is related to just saving and lending to the members. The borrowers are forced to make after savings along with the amortization of the loans. This after saving helps to run the banking – somebody borrows and somebody saves. JAK's income is composed three sources: (1) charge on borrowing to meet the administrative costs, (2) membership fees and (3) earning from government obligations. As JAK is a non-profit organization and no return is distributed to the owners, the earning of the bank goes back to increase its capital. Earning from the obligations is a kind of interest but it is not distributed to the clients. Obligations are kept to have a cash liquidity to handle payments to the depositors.

JAK operates as a traditional bank but differs both in handling customer transactions and returns on lending. In Table 2, major differences between traditional and JAK bank are presented. No customers go to JAK bank physically but have their dealings through internet. Further clients need to have account in traditional banks to withdraw money from JAK as the bank do not yet have the possibility to directly deal with the customers. It takes two working days to get the money in the client's traditional bank account. Attempt has been made to reduce it to one working day. The bank is currently negotiating with other large banks in order to offer ATM services to their clients. The only difficulty the bank management faces in this regard is the high amount they need to pay for this facility. However, for depositing money to JAK, clients use their own accounts and pay directly to the bank.

Table 2
Comparison between Traditional Bank and JAK

| Major criteria | Commercial bank | JAK bank |
|-----------------------|------------------------------------|---|
| 1. Ownership | Shareholders own the bank | Members own the bank |
| 2. Contribution | Owners contribute by share capital | Members, particularly borrowers contribute with capital |

| | | |
|---------------------|--|--|
| 3. Cost of loan | Inexpensive loan in case of low Interest while expensive loan in case of high interest | Inexpensive loan irrespective of market interest |
| 4. Time perspective | Borrower is not compelled to save from a long-term perspective | Borrower is bound to save from a a long-term perspective |

On the national level, members who live in the same area establish local branches to spread JAK-ideas. JAK has been a people movement which is based on several criteria, such as (a) it has an ideology, (2) it works to build opinions, (3) it maintains a huge number of members to have influence on social development; (4) it has a geographical coverage; and (5) it is open to everybody and has democratic viewpoint. However, JAK has a clear objective concerning sustainable economy and ecological growth. The bank invested into several ecological projects including wind craft to produce energy. These projects mainly work as cooperatives and work to reduce the price of energy consumption for the participating members. Although the bank looks first on the financial merit of a credit application during, it has never happened that the bank invested in an environment non-friendly project.

Education program was a central issue for the bank and members, who were interested, could be educated as ideal informer for JAK. To secure participation and exchange of views, it organizes JAK schools twice a year where interested members take part. During the school, JAK officials describe the bank's operational activities and discuss issues which participants find relevant to take up. Usually the members who take part in two days schooling at the bank's head office, become unpaid ambassadors who take the idea to the different parts of the country. These members are highly motivated and involved in various activities of the bank.

JAK's initial campaign was humanitarian and economic freedom, i.e. we are not bound by the economical traditions, but we are free to think in a new way. We help each other to be free from interest burden so that we can control over our own living situation. (Eva Stenius, Early member of JAK).

JAK's marketing is of informative nature. The management has a clear conception on what they will propagate for and how it will be conducted. They never advertise in the daily newspapers or in the media but concentrate on seminars for their members and people, interested in the bank's idea. The purpose of the seminars is to explain why interest-free economy is important and how the bank works in reality to ease the economical burden of the members. They don't directly ask people to become members of the bank but they try to attract people to come to their seminars and listening to what they have to say on their concept. The MD comments:

We are not interested in traditional advertising. Our view is to spread the unique idea and let the people decide. If we have enough money, we might think to advertise on newspapers informing where we have the seminar and that's all. We like to educate people that "interest" is not the only way for economical opinion, we have a better alternative than "interest" leading to economical freedom and social sustainability.

Recently JAK has started to develop its international contacts. There are all together 250 subscribers representing all the continents of their English bulletin. They arranged school in English by the participation of representatives from 30 countries. JAK Sweden collaborates with JAK in Denmark and JAK Italy and arranged a workshop in climate forum in Denmark, 2009. JAK do not have any intention to open branches in other countries but it wants to help other nationals establish similar interest-free economic organizations and banks. There is a fear that an international expansion can damage the basic idea of collaboration and democracy which is only possible when dialog is conducted in the native language. JAK however regularly arranges special seminars for foreigners interested in the bank's concept. It is active to spread the idea of interest-free economy in the remote areas of Sweden and in the international arena. It is quite normal that JAK employees take part in international seminars on interest-free economy to explain its unique way of operation.

6. Comparison between JAK and Islamic banking

The major similarity between Islamic bank and JAK is the absence of interest. They neither give interest to the depositors nor take interest on lending. However it has been

reported that the prohibition of interest is fully practiced by many Islamic banks. Both banks are strictly driven by a number of ideologies although the nature of them differ to some extent. Both banks think for the wellbeing of the people and stress on justice and fairness. The prohibition of *gharar* is designed to prevent the weak from being exploited and, thus, a zero-sum game in which one gains at the expense of another is not sanctioned (Chong and Liu, 2009). Similarly JAK does not allow people to earn money on money to prevent capital owner becoming rich on the cost of the borrowers. Six categories of ethical principles such as truthfulness, trust, sincerity, brotherhood, science and technology and justice that can be applied to marketing activities have been named by Islamic scholars (Hanafy and Salam, 1988; Abdullah and Ahmad, 2010). Ethical issue is also important for JAK, as it for example does not lend money to unethical projects. To the members, interest has always been an unethical matter.

Ahmad (2000), an Islamic scholar takes up few issues for future consideration in the light Islamic banking and practices:

- The need to bring about spiritual and moral re-awakening
- Questioning leadership of the powerful
- A re-discovering of the importance of physical and human capital formation and the production of real goods and services
- The need for an equitable distribution of wealth and income
- The need for a market economy with social responsibility, moral commitment and positive role of state.

The above observations are largely in the line of JAK's understanding. The only difference is the religious view, as JAK tends to be neutral in respect to religion and political affiliation. By refusing interest, which causes inflation and unjust increase of price, JAK work to establish sustainable society and more economical power to the people who have less. JAK's policy clearly suggests that money will not earn money to support rich becoming further rich.

However, JAK and Islamic banking differs in a number of ways. Table 3 shows how they differ on major issues.

Table 3
Comparison between Islamic Bank and JAK Bank

| Major criteria | Islamic bank | JAK bank |
|---------------------|--|---|
| 1. Ownership | Shareholders own the bank | Members own the bank |
| 2. Contribution | Owners contribute by share Capital | Members, particularly borrowers contribute with capital |
| 3. Major Products | Profit-and-lost sharing, joint Venture, leasing | Savings and lending |
| 4. Characteristics | Spiritualistic, ethical, realistic & humanistic | Economical freedom, justice, democracy, solidarity |
| 5. Cost of loan | Interest-free | Interest-free |
| 6. Marketing | Use of popular media as in the case of traditional banks | Selective and informative. Regular efforts made to educate bank customers and members |
| 7. Time perspective | Borrower is not compelled to save from a long-term perspective | Borrower is bound to save from a long-term perspective |

7. Discussion

JAK has been successful over the years to become a bank from a voluntary organization with a unique idea. It has been very keen to keep the ideology intact as members are influential and own the bank. Democratic views made the decision making more participatory and helped the bank to work with its goals. Having members as the marketing force in JAK was found very effective to come in contact with new members and educate them. The economical concept of JAK is not easy and therefore seminars proved essential in spreading idea to the people all over the country. Islamic banks can take this view to educate their customers on their products.

Although it is against “interest”, which is a basic condition of Islamic banking, it is not really working as an Islamic bank due to its only activity with savings and borrowing. To be a Islamic bank, it needs to deal with profit-loss sharing. However, compared to many traditional banks and “so called” Islamic banks, it has a great possibility to offering Islamic bank services. “Profit-loss sharing has been discussed much in JAK but the

members had difficulty to take a decision on this important issue. As an alternative, it has been proposed to create another bank by the side of JAK to go into the investment side. Members are afraid that the basic ideology can go lost if JAK concentrates on earning profit. We have to wait and see how things develop with JAK in the near future. Dusuki and Abdullah (2007) argue that there is a need to intensify public education and awareness towards the distinctive characteristics of Islamic banks and how it profitably suits the customers' interest in their financial dealings.

Educating Islamic bank customers can be a good idea and a future research can list name of the products which need to be thoroughly explained to the potential clients. It is also necessary to develop methods to educate customers. JAK's method of using voluntary marketers can be a good idea if the Islamic bank customers are motivated to work for their banks.

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