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# UTILIZATION OF RESEARCH IN DECISION-MAKING BY ISLAMIC BANKS ADMINISTRATORS: A CASE OF COMMODITY *MURABAHA*

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## ABSTRACT

There has been a growing concern about the gap between research and practice in discipline of Islamic finance. Siddiqi (2006) argued that the practice of Islamic finance significantly departs from its theory. He claimed that the gap was created as the theory of Islamic banking is still not very well developed and the practice has focused on a few credit-based instruments. This paper investigates the perception of practitioners on their research utilization in relation to the application of commodity *murabaha*. To gather data and answers for the study questions, a survey developed by Lovett (2003) was modified and used. The revised 54-item Likert scale survey was electronically mailed to 364 administrators of Islamic banks worldwide. A total of 96 usable surveys provided the data used in this study. Percentages, means, and standard deviation were calculated for each survey item. Analysis using t-tests and ANOVAs were conducted for each of the variables posed in the questions. Results of the study revealed that administrators of Islamic banks have a positive attitude towards research and its value in the area of commodity *murabaha*. Administrators of Islamic banks believe that research was an important and useful tool to develop the area of commodity *murabaha*. They believe that new technology made it easier to locate, access, and quickly find useful research, and that research brings about change in Islamic finance in the future. They admit that increased accountability makes them spend more resources on research-based practices, and forces them to look for practical

applications of research. The study, furthermore, revealed that the most significant barriers to research utilization are lack of practical application of research, lack of time to pursue research, difficult manner of writing research, and complex presentation of research findings.

*Keywords: Theory-practice gap, research utilization*

## INTRODUCTION

In recent years there has been considerable interest and debate about the “gap” between research and practice, and a number of strategies have been put forward to enhance research utilization i.e. to facilitate greater use of the evidence from research (Hemsly-Brown, 2004). There has been a growing concern about the gap between research and practice in discipline of Islamic finance. This gap exists due to the theory-practice (Khan, 2010). The seeming lack of connection between researchers and practitioners has been raised by both scholars and practitioners. For example, Razif (2011) called for increased collaboration in Shari’ah matters among scholars, practitioners and regulators to understand the practices in Islamic finance. Although the theory of commodity *murabah* is advanced, the criticism has been directed to the practice. Shahatah (2005) argues that commodity *murabaha*, as practiced by Islamic banks today, diverges from its theory. This research investigates the factors that result to the gap between theory and practice from practitioners’ view, taking commodity *murabaha* as a case.

### What is the Theory-Practice Gap?

Theory-practice gap has been framed as knowledge transfer problem and as a knowledge production problem (Ven and Johnson, 2006). Knowledge transfer problem in nature suggests that there are a two-community environments; researchers and practitioners. Researchers in their community focus on discursive forms to present and highlight research findings in an academic manner that may not benefit the practitioners’ community. In other words, it is a problem of dissemination and diffusion where research community does not make enough effort to translate research knowledge into practice.

Knowledge production in the theory-practice gap is a problem that suggests researchers' lack of strategies to embed what has been produced at the academic level into the real world. In this respect, researchers seem to have oscillated, historically, ideologically and cognitively, between a "policy and practice" sense of mission and role in which the needs and priorities of the practitioner's community are paramount and a "disinterested intellectual" (Reed, 2008). Thus, disseminating information and utilization of knowledge were acknowledged as a need and a priority for researchers and practitioners to address the gap.

## **LITERATURE REVIEW**

### **The Gap between Theory and Practice: Barriers to Research Utilization**

In spite of a growing emphasis on research-based initiatives, there currently remains a wide gap between what researches have shown to be effective and what is actually practiced (Lovett, 2003). Translation of research into practice has not been observed by researchers. This is not a new phenomenon in research utilization. It would seem that there has been a slight connection between what researchers found and what actually is practiced on the ground.

The notion of "barriers" to research utilization is well established by previous researchers. Gressler (2005) identified eight different categories of barriers to the use of research including, practical/non-practical focus of research, complexity of research, organizational support, utility of research, accessibility of research, credibility of research, reliance to self and others, and accountability. Marriner (2009) recognized a number of barriers including; insufficient links between researchers and practitioners, a lack of practical application of research findings, complex presentations of research findings as well as the lack of time for practitioners to read the literature. Lovett (2003) identified a number of barriers to research use including; a lack of resources and funding for research, a lack of time, the need for a more practical emphasis, the desire for a simpler reporting format, and an assurance of results.

## Gap between Research and Practice in Islamic Finance

Shaharuddin (2010) wrote that the contrast between the theory and practice of Islamic banking is generally acknowledged by many scholars. Ayub (2007) stated a few practices that diverge from theory. He maintained that a number of scholars' writings on Islamic banking are of the view that Islamic banks have deviated to a great extent from their philosophical basis and that the concept of Islamic banking and finance has changed visibly from the concept envisaged in the second half of the nineteenth century. He, for instance, criticize the practice of *murabaha* maintaining that one major cause of the apparent divergence between theory and practice is the excessive use of *murabaha*, which gives a fixed rate of return to the banks (Ayub, 2007).

Siddiqi (2006) argued that the practice of Islamic finance significantly departs from its theory. He claimed that the gap was created because that the theory of Islamic banking is still not very well developed and the practice has focused on a few credit-based instruments. Khan (2010) argued that a vast gap in Islamic finance exists due to the theory-practice, and for many reasons the gap continues to persist. Aznan (2009) believed that the practitioners were responsible for making the divide. He stated that the International *Fiqh* Academy prohibited *tawarruq*, for example, due to several violations of its practice. Shahatah (2005) argued that commodity *murabaha*, as practiced by Islamic banks today, diverges from its theory.

In Islamic capital market, Sammur (2007) examined the Malaysian Islamic stock market and concluded that there have been differences between theory and application. Al-Sa'ati (2010) discussed the issue of application of Islamic bonds (*sukuk*) and maintains that the Islamic bonds traded today obviously suffer from imbalance in the application where practice is deviated from its theory (Al-Sa'ati, 2010). He justified this statement saying that the complex structure and theory may create divergence between theory and practice. Taqi Usmani (2008) was more explicit when he held the responsibility to the research side. He maintained that undoubtedly Shari'ah supervisory boards, academic councils, and legal seminars have given permission to Islamic banks to carry out certain operations that more closely resemble stratagems than actual transactions.

### **Gap in the Practice of Commodity *Murabaha***

Ayub (2007) mentioned that the current practices of financial institutions and insurance companies in the futures and options markets are un-Islamic because of the elements of *gharar*, interest, gambling, etc. Kilani in Khunifir (2009) argued that “in practice, many of the transactions never see any commodities change hands and sometimes there are no commodities involved, merely cash flows between banks and brokers”. *Tawarruq* has attracted much criticism by many institutions and scholars. OIC Fiqh Academy has forbid *tawarruq* due to its practice during its 19<sup>th</sup> session on 26-30 April 2009<sup>1</sup>.

### **METHODOLOGY**

The study was a descriptive study in which there was no manipulation of variables or conditions by the researcher. Descriptive research is primarily concerned with determining “what is or what exists” (Gressler, 2005). The purpose of this study is to examine Islamic banks administrators’ perceptions toward research and its utilization in decision-making, to identify current barriers to research use and to determine if any significant differences exist among sub-groups. To carry out the purpose of the study, one research question was established; What are the perceptions of Islamic banks administrators in relation to barriers to the utilization of research in commodity *murabaha*?

### **The Survey Instrument and Treatment of Data**

The research utilized a survey entitle *Administrator Research Utilization Survey*. The survey was developed by West and Rhoton (1994) and was designed to gather superintendents’ attitudes towards the utilization of research and barriers to research utilization in the field of education. In 2003, Lovett revised and updated the survey to determine the impact of new modes of access and increased accountability standards. The survey has been used in several studies where it has been judged to be a valid and reliable measure. A few amendments have been made to the survey to suit commodity *murabaha* area. The modified survey

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<sup>1</sup> <http://investhalal.blogspot.com/2009/05/oic-fiqh-academy-issues-fatwa-ruling.html>

was arranged into two parts: Part I, demographic information, and Part II, administrators' attitudes and beliefs about research. The survey questions contained 54 survey items to which participants responded on a Likert scale: strongly disagree (SD), disagree (D), uncertain (U), agree (A), and strongly agree (SA).

Some of the survey items were stated in a positive way so that a positive response indicated that the item exemplified little or no barrier to research utilization. Therefore, these positive survey statements were reverse-scored. Other items were stated negatively. Positive responses, in this case, represented strong barriers. To maintain consistency in analysis, each response to the survey items (SD, D, U, A, or SA) was quantified from 1 - 5, with 1 representing the smallest barrier and 5 representing the largest barrier, using reverse-scoring when appropriate.

Means and standard deviations were calculated to determine the strength of the barriers, and the six strongest barriers were identified. An independent samples t-test and one-way analysis of variance (ANOVA) were used to test for differences in respondents' perceptions based on the personal characteristics of gender and educational attainment. For the analysis of data collected for this study, the closer the mean for an item was to 5, the greater the perception of that item as a barrier. Based on West and Rhoton's work (1994), Gressler (2005) classified barriers to research utilization into eight categories: (1) Practical/Non-Practical Focus of Research, (2) Complexity of Research, (3) Organizational Support, (4) Utility of Research, (5) Accessibility of Research, (6) Credibility of Research, (7) Reliance to Self and Others, and (8) Accountability. For the purposes of analysis, the authors reorganized the 54 items of Part II of the data collection instrument into eight barriers as developed by Gressler (2005).

### **Sample Selection**

The quantitative data were collected through an online survey with senior-level administrators who are responsible for planning at the institution level. The reason to choose senior-level administrators was because their positions give them input into their institutions' planning and ultimately, practice. The researchers defined senior-level administrators for the purposes of this study as individuals holding positions such as president, vice-president, director, or head with influence across the institution. The researchers also included managers, as well as assistants

and associates to presidents and vice-presidents. The study investigates only perceptions of administrators who are working in Islamic banks only. Other Islamic Financial institutions e.g. insurance (*takaful*) were excluded because they do not usually deal with commodity *murabaha*.

The authors contacted 364 senior administrators working in 300 Islamic banks worldwide. Of the 364 questionnaires electronically distributed, 107 responses were answered, and out of these 96 were analyzed. A response rate of 32% was achieved, which was judged as reasonable when using online questionnaire (Mays, 2009), taking into account that the total Islamic banks worldwide about 400 according to GCIBFI, the authors are in the opinion that the sample is well represented.

## **RESULTS AND DISCUSSION**

Demographic data describing the respondents is presented initially. Thereafter, each research question is presented along with identified variables, instrumentation, and statistical analyses used to answer each question.

### **Profile of Respondents**

The majority of the respondents were male. In terms of age, the majority (97%) of respondents were under 50 years old. Specifically, 51% of respondents were between 30 and 39 years of age group. Almost two-thirds of respondents held Master Degrees as the highest level of education obtained. A third (33%) of respondents obtained their highest degrees in the field of Islamic banking and finance and one third in the field of conventional banking and finance. A majority (56%) of respondents is reported to be working in finance area in their current jobs. 67% of the respondents had 10 or fewer years of experience in administration; 25% had between 11-20 years of experience; and only 7% had 20 years or more. More than one third (39%) of respondents had served as manager for more than 5 years. 44% of respondents had served in their current position for 2 to 5 years, 42% had less than 2 years in the current position, and 14% had served for more than 5 years in current position. Fifty-six (56 out of 96) were reported working in Asia, including South East Asia, 24% in GCC countries, and 20% in the Middle East.

The respondents were asked to indicate the extent to which they agree or disagree with a series of statements about research and its utilization. Survey items were derived from the Lovett (2003) and designed to measure Islamic banks administrators' perceptions and attitudes on a Likert scale. Table 1 reports the percentages of agreement, means, and standard deviations of Islamic banks administrators' responses to survey items, ordered from highest to lowest mean scores in each of the categories. Means and standard deviations, for each item, were calculated by quantifying the responses on a scale from 1-5, using reverse-scoring when necessary. Thus, the closer the mean for an item was to 5, the greater the perception of that item as a barrier.

**Table 1:** Survey Items Pertaining to Each Category of Barriers

Survey Item	% Agree	Mean	SD
<b>Organizational Support</b>			
Budget limitations prevent me from trying new ideas I have read or heard about	51	3.16	1.05
My institution has a budget for research and development. (R)	25	3.06	.80
My institute budgets funds specifically for research. (R)	31	2.91	.89
I can usually find available funds if I want to try something new. (R)	25	2.87	.83
My institution's board expects me to be familiar with the latest research studies in commodity <i>murabaha</i> . (R)	53	2.85	1.08
We have a person competent to explain and disseminate research finding at the central office. (R)	38	2.82	.96



We receive a research journal (or journals) in our administrative offices. (R)	39	2.78	.79
I have a difficult time convincing my employees that research is useful.	26	2.70	.92
Consulting research finding is important to my institution's board. (R)	50	2.59	.75
My institution's board expects me to utilize technology (such as internet) to find research-based solutions to institutional problems. (R)	63	2.35	.72
I am usually allowed to attend professional conferences. (R)	78	2.18	.65
<b>Complexity of Research</b>			
I feel that research studies could be written in a simpler manner	66	3.75	.95
I would read research more if it were presented in a clearer format	60	3.68	.96
Research reports are often too technical	44	3.25	.98
Research is written in a confusing manner	19	2.78	.83
Research studies found on the Internet are too technical and confusing	19	2.65	.82
I feel I have not been taught to read and utilize research finding properly	25	2.56	1.04
I need a stronger math background to understand statistical information in research studies	19	2.53	.93

Research is often difficult to understand	22	2.50	.95
I feel well-prepared to initiate a research study of my own. (R)	56	2.46	.87
<b>Practical/Non-practical</b>			
Research studies should have a more practical emphasis, rather than an abstract theoretical emphasis	75	3.93	.75
My time is taken up with practical tasks	78	3.87	.83
Application, rather than technique, should be a focus of research methods courses in college	57	3.57	.75
I would be more willing to implement a program if it came from another administrator rather than some researcher	38	3.15	.76
Day-to-day survival, not research, is the focus of my professional life	44	3.03	.96
Research is too general; I need specific processes to follow if I try new programs	56	2.81	.78
<b>Utility of Research</b>			
I will only risk changes based on "tried and true" examples	75	3.00	1.04
I don't really care about research in "faraway places"	22	2.71	1.02
I believe that research often brings about change in commodity <i>murabaha</i> . (R)	56	2.58	.84

Reading research is one of the ways I find out what is new and innovative in commodity <i>murabaha</i> . (R)	78	2.13	.85
<b>Accessibility of Research</b>			
I do not have time to read research on a regular basis	50	3.21	1.00
I have difficulty finding research studies pertinent to particular problems the institution is experiencing	38	3.00	.95
Most of the research I have read is not relevant to my situation	25	2.65	.90
Research is too abstract, not applicable to real-life situations in my institution	22	2.65	.86
I would have trouble locating research on a specific topic	31	2.59	1.04
I have no idea where to look for the newest studies	25	2.53	.98
<b>Credibility of Research</b>			
Research findings change depending on the location of the study	81	3.90	.64
I think most researchers have never worked in a workplace setting	44	3.31	.99
I can manipulate research finding to my own advantage	38	2.87	1.12
I feel that most "new" techniques in the area of commodity <i>murabaha</i> are not as good as the older ones	25	2.81	1.02

By the time it gets to me, most research is outdated	10	2.40	.75
In my opinion, research is typically unethical	9	1.97	.76
<b>Reliance to Self &amp; Others</b>			
I have to go out of my way to encounter research studies	25	3.02	.78
I delegate the task of research review to other department administrators	19	2.61	.81
I depend on professional organizations to keep me informed of the latest research. (R)	56	2.59	1.00
I regularly read professional journals. (R)	84	2.33	8.29
I can quickly find useful research using the Internet. (R)	78	2.09	.84
I enjoy seeking out and reading research studies. (R)	91	1.94	.56
I enjoy searching out innovations in my field. (R)	94	1.75	.66
New technology (such as the Internet, e-mail, etc.) has made it easier to locate pertinent research. (R)	100	1.70	.45
<b>Accountability</b>			
My institution board expects research-based solutions to problems posed by increased accountability. (R)	50	2.59	.75
I look for research-based strategies on how to improve workplace's environment. (R)	63	2.59	.87

Increased accountability makes it more important that we spend our institution resources on research-based practices. (R)	59	2.46	.73
The push for accountability forces me to look for practical applications of research. (R)	59	2.38	.78

Note: R represents a reverse-scored item.

Table 1 shows administrators' perceptions related to organizational support category. Data from Table 1 shows that a half of respondents (51%) ( $M=3.16$ ) reported that budget limitations prevent them to try new ideas. Only (25%) of administrators indicated that their Islamic banks has a budget for research and development ( $M = 3.06$ ). Furthermore, (78%) ( $M = 2.18$ ) said that they were allowed to attend professional conferences.

Referring to complexity of research, data from Table 1 reveal that the majority of administrators (66%) ( $M = 3.75$ ) believe that research could be written in a simpler manner, that they would read research more if it were presented in a clearer format (59%) ( $M = 3.68$ ), that research reports are often too technical (44%) ( $M = 3.25$ ), and that research is written in a confusing manner (19%) ( $M = 2.78$ ). Only (22%) ( $M = 2.50$ ) said that research is often difficult to understand. A half of respondents (55%) ( $M = 2.46$ ) feel well-prepared to initiate a study of their own.

Under practical/non-practical focus of research, data in Table 1 reports that 75% ( $M = 3.93$ ) of Islamic banks administrators said that research should have a more practical emphasis, and 78% ( $M = 3.87$ ) of them said that their time is taken up with practical tasks, and 56% ( $M = 3.57$ ) said that application should be the focus of research methods courses in colleges. 38 percent ( $M = 3.15$ ) of respondents said that they would be more likely to implement a program if it came from another administrator rather than a researcher. Many of administrators 44% ( $M = 3.03$ ) agreed that day-to-day survival, not research, is their focus of professional life, and 56% ( $M = 2.81$ ) said that they need specific processes to follow in trying new programs.

Regarding utility of research, data from Table 1 shows that three-quarters of the respondents ( $M = 3.00$ ) reported that they will only risk changes based on proven methods. 56% ( $M = 2.58$ ) expressed the positive belief that research often brings about change in commodity *murabaha* area and 78% ( $M = 2.13$ ) said that reading research is one of the ways they find new and innovative ideas.

In respect to accessibility of research, data in Table 1 display that half of the respondents (50%) ( $M = 3.21$ ) reported that they do not have time to read research on a regular basis, and 38% ( $M = 3.00$ ) said that they would have difficulty finding research studies to deal with particular problems of the institution. Regarding relevance, 25% ( $M = 2.65$ ) said that their research readings were not relevant to their situation, and 22% ( $M = 2.65$ ) said that research is not applicable to real-life situations.

As for credibility of research, data from Table 1 reveal that the majority of respondents (81%) ( $M = 3.90$ ) believe that research findings change depending on the location of the study, and 44% ( $M = 3.31$ ) believe that most researchers have never worked in a workplace setting. A little more than a third (38%) ( $M = 2.87$ ) said that they can manipulate research findings to their own advantage. However, only a very small percentage (9%) ( $M = 1.97$ ) reported that they believe that research is typically unethical.

Under reliance to self or others category, data in the table report that all respondents (100%) ( $M = 1.70$ ) agree that new technology has made it easier to locate pertinent research, the highest consensus item in the entire survey. (90%) ( $M = 1.75$ ) reported that they enjoy searching out innovations in their field, and (90%) ( $M = 1.94$ ) said that they enjoy seeking out and reading research studies. (84%) ( $M = 2.33$ ) responded that they regularly read professional journals, and (78%) (2.09) indicated that they can quickly find useful research using the Internet.

For accountability, data from Table 1 reveals that the majority of respondents (63%) ( $M = 2.59$ ) said that they look for research-based strategies on how to improve workplace's environment. 59 percent ( $M = 2.59$ ) agreed that the push for accountability forces them to look for practical applications of research, and 59% ( $M = 2.59$ ) that increased accountability makes it more important to spend institution's resources on research-based practices.

Overall, administrators of Islamic banks have a positive attitude toward research and its value in the area of commodity *murabaha*. They feel that research was important and useful tool to develop commodity *murabaha*. Most feel capable to read and understand research findings and statistical information. They believe that new technology made it easier to locate, access, and quickly find useful research, and that research brings about change in Islamic futures. They also believe that research findings change depending on the location of the study. They agree that their time is taken up with practical tasks and that they look for research-based strategies to enhance workplace's environment. They admit that increased accountability make them spend more resources on research-based practices, and forces them to look for practical applications of research. They want research to have practical application and written in a simple format, and want research method courses to have application focus.

## **CONCLUSION**

In summary Islamic bankers, have a positive attitude towards research and its utilization. Research utilization can be viewed as a decision-making continuum impacted by three elements: the nature of the research itself, the personal characteristics of the decision-maker, and the organizational characteristics under which the decision-maker operates.

The researchers acknowledge the limitations of the present study by making it clear that the sample was a small sample and other larger samples could lead to alternative findings.

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