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Comparative Analysis of Conventional Finance Products And Non-Interest Finance Products In Nigeria: A Conceptual Analysis

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The emergence of Islamic Financial System (IFS) in Nigeria has generated many questions with respect to its similarities and differences with conventional finance banking system products. There were also agitations on its modes of operations, especially with a view to ascertain its purpose and whether it deviates significantly from conventional financial system. This study was conducted to look into the issues of contemporary relevance to Islamic finance products in Nigeria. It began with examination of scriptural evidences in the Bible, Qur'an and the Torah that outlaw usury. It also x-rays the similarities and differences between both Islamic and conventional financial system products. The study notes practice of IFS and its products is widespread except for its imposition of restriction on morally repugnant transactions. The study recommends its acceptance by business including individuals as well as the government in order to bring the sustainable development goals closer to realization.

Keywords: Conventional finance, Islamic finance, Mudarabah, Sukuk

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Introduction

Islamic finance can be considered as any financial or non-financial transaction that is not contrary to the principles of shariah. It is a financial system that is based on upholding the Shariah or Islamic law and offers services, products and financial instruments that are absolute compliance with this divine Law (Felix, 2018). Islamic finance misconceived when it was established in Nigeria in 2011. Thus, stem from the fact that people consider Islamic financial system as the one that is meant to promote Islam, however, opposite of the assertions is the objective of Islamic finance. One of the objectives of Islamic finance is to meet the needs of some set of people who intend to venture into business but have little or no capital to start up. While the conventional sources of finance are associated with interest rate, regardless the outcome of the business, the Islamic finance and its product is an alternative to remedy this constraint sources of funds through interest free loans.

Interest free finance is not only prescribed in the Holy Qur'an as provided in Surat Al-Baqarah 2:275-280, Al-Imran 3:130, Al-Nisa 4:161 Ar-Rum 30:39 among others but it is also in the Holy Bible in Deuteronomy 23:19-20, Exodus 22:25, Leviticus 25:36-37, Ezekiel 18:17 Psalm 15:5 among others, where believers were asked not to charge interest on loans. In the above stated chapters in both the Bible and the Qur'an, various punishments were prescribed for those who give out loans for interest in return. It is also provided in the New Testament of the Bible in Luke 6:35 which states that "But love your enemies, do good, and lend, hoping for nothing in return; and your reward will be great, and you will be sons of the Highest". Also, in Torah of the Jews it was clearly stated. In the Halacha (Rabbinical law) of the Jews Chapter 65:1 it says: "any person who lends money at interest violates six Torah prohibitions". From cited chapters of Holy books of Christians, Jews and Muslims it is important to note that interest free transactions are not all about Islam only but is permitted by all religions in order to help eradicate poverty.

Islamic finance is not out to help only Muslims but it is established to leverage the financial demand of those who cannot afford to finance their Business through loan from conventional finance. Among the differences between Islamic and conventional finance products is the mode of their operations. Islamic finance is governed by the Islamic principles unlike the conventional financial system which is established based on the principles of capitalism. The sole objective of a capitalist is wealth maximization. Interest on finance is the major sources of revenue to most conventional financial institutions which is highly prohibited under the Islamic finance. According to Hanif (2011), the bank deals in money; and reward for making use of money is interest according to capitalist system; in this regard major source of income and cost of funds to conventional financiers such as banks among others is interest through lending and accepting deposits for interest respectively. Even though there are other sources of revenue to conventional finance providers, the major source of their revenue is through interest on loan provided to borrowers regardless of whether the borrowers make profit or not such interest must be paid alongside with the principal. In order to placate business owners and managers Islamic Financial Systems (IFSs) offer socially responsible funds through provision of interest free loans and other products as prescribed in the Qur'an. Incidentally, the Islamic financial system used same financial products as that of conventional but in most social and ethical ways. These are some of the distinguishing features of Islamic finance from the conventional finance.

This paper elaborates on the similarities and differences between conventional finance and non-interest finance. The paper is divided into five sections. Section one gives an introduction to the subject matter. Section two state the similarities between Islamic finance and conventional finance. Section three centres on the differences between Islamic finance products, terms and conventional finance products and terms. While section four and five states the role of Islamic finance in development of Nigeria economic and conclusion respectively.

Similarities Between Islamic and Conventional Finance

Islamic and conventional finance has some similarities. Both financial systems

Used same financial products in order to transact with their customers. These products include partnership, bonds, loans, among others. They both offered short term loans which are mostly for period of 12 months, medium term loans mostly between one to five years and long-term loans which is available for five years and above. Both Islamic and conventional finance operate in the same environment. Islamic finance institutions and conventional institutions such as banks accept deposit from the general public. They also engage in savings mobilization purposively to extend credit facility to business and industry for return (profit). Both Islamic financial institutions and Conventional financial institutions provide finance to support productive channels for reward (Hanif, 2011). They both provide agricultural loans, housing loans to their customers in order to increase standard of living which are mostly medium term and long term.

Differences Between Islamic Finance Products and Conventional Finance Products

The major difference between Islamic finance products and conventional finance products centres on risk sharing and the prohibition of interest. These are the basic features of Islamic finance. Whereas conventional finance charge interest on loan and use various instruments to insure loan repayments, protect themselves against the risk of capital investments (Cerović, Nikolaj & Maradin, 2017). In the conventional finance, the financiers transfer all risk to the borrowers. While in the Islamic finance the risks are share between the financier and the borrowers. Islamic finance is considered safer sources of finance; since only successful investments bring them profit. Islamic financial institutions don't invest in Islamically prohibited business such as alcohol, pork, gambling, and any toxic products. In addition, IFIs are investment-oriented (most products carry this feature) and show concern for the client's success (Cerović, et al., 2017). They further state that IFIs are more socially and morally than CFIs, because they do not finance any business that are not morally acceptable in any society such as alcohol, tobacco, prostitution, pornography, gamble, military and religiously-bound. The paramount goal of Islamic finance is to help its client out of financial trouble. Below Are some of the Islamic finance products with their characteristics and some terms which differentiate them from conventional finance products.

Usury/Interest (Riba)

The major difference between Islamic and conventional finance products is the prohibition (haram) of collection and issuance of interest on any financial products. The restriction on interest in all economic activities is so explicitly define and remains uncompromising in Islamic law as it is divinely forbidden by Allah (Saidu, Junaidu & Jibril, 2018). Saidu et al (2018) further opine that businesses can be managed and controlled on basis of sharing profit or losses, not on a fixed determined outcome or expected returns. Interest of any nature charge on loans or other funds is highly prohibited in Islamic finance as provided in the Qur'an and Hadiths. Interest prohibition is what makes Islamic finance products unique and different from conventional finance products. Islamic finance give room to those who cannot afford to borrow from the conventional financial institution because of their focus on interest, regardless of whether the loan is productive or not.

According to Hanif (2011), charging of interest on loans is ethically repugnant. Hanif also states that interest charging is prohibited by all revealed religions including Islam, Christianity and Judaism. According to the Bible "If thou lend money to any of my people that is poor by thee, thou shalt not be to him as a usurer, neither shalt thou lay upon him usury" Exodus 22:25 (King James Translation). Also, in Psalm 15: 5 "they that make loans without charging interest and cannot be bribed to testify against the innocent. Whoever does this thing will always be secured (Good news Translation). Similarly, in the Qur'an in Surah Al-Rum30:39 Allah is displeased with those take interest on loans. Also, in Surah An-Nisaa4:161 where it was provided that "they took usury, though they were forbidden; and that they devoured men substance wrongly; we have prepared for those among them who reject faith a grievous punishment". In this Surah Allah stated clearly that there will be punishment for who collects interest. In Surah Al-i-'Imran3:130 Allah states declared that "O ye who believe devour not usury, doubled

And multiplied, but Allah that ye may really prosper." The last verse is reported in Surah Al-Baqarah 2:275, in this Surah severe punishment was spelled out on those dealing on usury.

The Surah provided that "Those who devour usury will not stand except as stands one whom the evil hath driven to madness. That is because they have said: trade is but like usury. But Allah hath permitted trade and forbidden usury. Those who after receiving direction from their Lord, desist, shall be pardoned for the past; their case is Allah (to judge); but those who repeat (the offence) are companions of fire. They will abide therein forever".

Conventional finance considers charging of interest as one of their major sources of revenue while Islamic finance considers it as haram (forbidden) as prescribed in Qur'an. Islamic finance put in cognizance life after death and as well to obey the command of Allah, as against the CFI product that places premium on earnings usury. One may be tempted to ask, do these conventional financiers not practice any religion at all? However, the trio of Christianity, Islam, Judaism among others forbid charging of interest.

Mudarabah (Partnership)

Mudarabah is a financial instrument for sourcing finance where the owner of capital provides funds to finance some productive economic activities on condition that the profit generated will be shared between financier (rabb-ul-mal) and the borrower (mudar). The loss that may be incurred in the normal process of the business if not attributed to negligence on the part of the borrower is borne by the financier (Adua, 2019). While revers is the case where the loss is cause by the borrower negligence. The fund provider (rabb-ul-mal) lost his capital while the user (mudar) lost his effort and time to run the business. The profit or loss sharing ratio is fixed and known by the parties in advance. In conventional finance it is very rare for such agreement that financier bears 100% loss if the business become unsuccessful. In conventional finance the loss is usually borne by the user because it has no provision for loss sharing.

Bai' Bathaman Ajil (Deferred payment sale)

Bai' Bathaman Ajil is a transaction between the buyer and the seller where goods is on sale to the buyer and both parties agreed that the Payment is to be make in the future at agreed price, which includes a profit margin. In this transaction, payment of interest is avoided as customer is paying only the selling price agreed upon. This is at variance with interest charge in conventional finance (Akinsurele, 2014). Tameme (2009) elaborate with an example in terms of home financing and states that IFI is more appropriate for individuals who have secured land and building material willing to enter into agreement with contractor who will deliver the construction service and the payment will be made in future. This nature of transaction lacks element of interest as obtainable in IFIs whereas in conventional finance payment is deferred with charging of interest.

Musharakah (Joint Venture)

This occur where two more persons jointly contribute capital to carry out certain business in accordance with Shariah. It can be real estates, movable asset(s), permanent or diminishing property(ies) (diminishing Musharakah) which must be in accordance with the principle of Islam. According to Felix (2018), it is a profit or loss sharing partnership and the most authentic form of Islamic financing. In Musharakah, the co-ventures can take part in management of the joint venture if they so wish whereas profits are distributed according to pre-agreed ratios losses shared in proportion to capital contributed. The conventional financier in an interest-bearing loan do not suffer loss, whereas the financier in Musharakah suffer loss, if the joint venture becomes unsuccessful (Humoud, 2010).

In the conventional finance, interest on loan provides for joint ventures is considered as the solitary instrument arbitrarily used in the financing of joint venture. According to Felix (2018), Musharakah and Mudarabah can serve the purpose for short, medium and long-term project-financing, import-financing, export financing, working capital financing and financing of single transactions. Diminishing Musharakah can be used for large fixed assets such as houses, transport, machinery, among others.

Ijarah Thummal Bai' (Hire Purchase)

This is a situation where parties enter into agreement that come into effect serially, to form a complete lease/buyback-transaction.

It can also be considered as transaction between owner of building, equipment, or any other facilities and the hirer to rent and buy the property in question. The hirer makes instalment payments at the end of each period as the case may be. The hirer claims the ownership of the assets after the regular payment is completed. According to Akinsurele (2014), the contract comes in two forms. The first contract is an Ijarah (leasing) that spell out the terms of lease or rent over a fixed period, and the second contract is a Bai' that triggers a sale or purchase once the term of the ljarah is complete. Ijarah Thummal Bai is a situation where banks or financiers enter into contract to lease equipment to its client for an agreed fixed period for an agreed rental over the period agreed upon. When the lease period expires, the second contract can be entered into which enable the client to purchase the leased assets for an agreed amount. The bank or the financier can generate profit by determining in advance the cost of the assets, its residual value with profit margin base on the agreed period. The difference between Ijarah Thumal Bai' in Islamic finance and that of conventional finance is that in conventional finance, the default on part of client results in total loss of all instalments paid on the property in question whereas in Islamic finance the client loss nothing. This is due to the fact that it involves mutual risk and benefit sharing among the contracting parties.

Sukuk (Islamic Bonds)

Sukuk is similar to government bonds specifically for mobilizing funds. Under this arrangement, the issuer of a Sukuk sells it to investors and issue certificates to that effect and later rent it for a fee. The issuer also undertakes to buy back the certificate in the future at the par value of the instrument (Saidu, et al, 2018). Sukuk are classified into different categories. Sukuk of partial stake in debt is called Sukuk Murabaha, Sukuk that has stake in assets is called Sukuk al-Ijarah, where Sukuk for normal business is called Sukuk al-musharakah and Sukuk in investment is called Sukuk al-istithmar while Sukuk for short term investment is called Sukuk al-Salam (Ahmad, Rehman & Saif, 2010; Umer, 2013).

According to Standing Committee for Economic and Commercial Cooperation of the Organization Of Islamic Cooperation (COMCEC) (2017:35) Sukuk issuer is the "holder of proportionate

Ownership in an undivided part of an underlying asset where the holder assumes all rights and obligations to such asset. It is issued and traded in the capital market". They state that the first Sukuk issued in Nigeria was the Osun State Government Ijarah Sukuk which was issued in 2013. Sukuk issues to government mostly are made to finance capital project such as roads, school constructions, pipe borne water, among others by federal government or state government. Sukuk does not attract interest. According to Adeola (2009), Islamic Bonds (Sukuk) can reduce the fiscal deficit even if revenue receipts reduce and expenditures increase.

On the other hand, conventional bonds are issued either at fixed rate or floating rate. The fixed rate bonds are issued at a fixed coupon rate which continues till the maturity date. The coupon rate is paid either annually, semi-annually, quarterly. Floating rate bonds are debt instrument with variable interest rate which can change according to the variable in a particular index chosen by the borrower (Shalhoob, 2016). Conventional bonds prices depend solely on the change of interest rate because conventional bonds are not interest free like Sukuk.

Ijarah (Lease)

Ijara is in of form leasing. It is a contract where the bank, financier or an individual purchased an item and then leases it to another person (customer) for a specified rental over a specific period of time. The duration of the lease and the basis for the rental are agreed in advance by both parties. The Islamic bank, financier or an individual retains ownership of the item throughout the duration of the agreement and assumes possession of the item at the end of the lease period. Ijara is a contract between two parties it is a contract between the lessor (owner of asset) (Mu'jir,) and lessee (user of the asset) (musta'jir) and the rent payable to the lessor is called ujrah (Humoud, 2010). The difference between Ijarah and the contemporary lease is risk-reward. Islamic bank, financier or individual bears the loss if it is not due to negligence on the part of the lessee. In addition, no rent is charged before the delivery of the assets unlike in

The conventional banks where the lessee may incur preliminary expenses. In most cases, the lessor or the lease bank under contemporary finance terminate the contractual agreement leaving the agreement leaving the

Lessee with no option but to accept. Whereas in Islamic finance both parties have equal right to terminate the contract. In conventional finance, there are charges for late payment of rent while in Islamic finance there are no charges for late payment of rent (Investment and Finance, n.d).

Bai al-Salam

The Bai al-salam was initially established to facilitate agriculture transactions (Kiong, 2014). Even though, Bai Salam is applicable to other transactions aside agricultural business. The transaction under Bai al-Salam is that the price of goods would be agreed upon before delivery of that goods in future time. Under this framework, the goods must be fully described both in quality and quantity to avoid ambiguity which may result in dispute between the buyer and the seller. Bai al-salam is an acceptable credit product under a Shariah as elements of the good(s) being sold, price and delivery date are all agreed by the buyer and seller before contracting, this aids in eliminating uncertainty(Kiong, 2014).

Bai Salam will be useful to finance farming, trading commodities for both public and private sectors and other purchases of measurable and countable commodities. But it is important to note that buyback and rollover modes are prohibited under Bai Salam, because they are considered as a back door to interest (Felix, 2018). Bai Al-Salam is in compliance with Islamic finance rule. In conventional finance at the time of the application as well as the effecting date of sale and delivery, the buyer/Bank pays less than the current market price to the seller (Abubakar, Ladan & Jadah, 2014). Therefore, the seller is not given the right to negotiate the price as it suits him/her. This is done in order to take interest on loan or compensating for the time value of money which is prohibited in Islamic finance (Siddiqi, 1983). Similarly, there is buyback and rollover modes in the contemporary financial system.

Istisna (Manufacturing Finance)

Istisna is a source of finance in which manufacturer transacts on a product before it came into existence. In this type of transaction, an order is placed to a vendor to manufacture a specific commodity for a buyer. It can also be defined as the process where payment is made in advance before product is manufactured. Istisna enables manufacturing company or a construction company to obtain finance to construct slabs or manufactured products by availing finances in instalment for each slab construct or product produced (Akinsurile, 2014). The Istisna contract comes to existence when the manufacturer commences the process of manufacturing the requested commodity (Sabri, 2014).This model provides advantage that the cost price is paid in advance as instalments for product creation at a lower price than the cost of buying the completed product (Alswaidan, 2017).

In the context of Islamic finance, firms or individual demand a financing contract involving goods and the bank enter into an Istisna contract with a third party (the manufacturer) to produce and deliver the specified products under certain requirements (Lewis and Algaoud 2001). What distinguished Istisna from Salam is that the Istisna's is usually products which demands manufacturing and the payment in Istisna could be a lump sum or instalments on a deferred basis, and the time of delivery in an Istisna contract may not be known (Iqbal and Molyneux 2005). Also, in the Islamic finance since the bank client has no recourse on nor any contractual relationship with the actual manufacturer or the contractor, the bank is always liable for any failure. However, the risk can be reduced by taking performance bond from manufacturer or contractor (Istisna, n.d). In conventional finance the bank is not liable for failure for any failure but the manufacturer bears the risk.

Gharar/Maysir (Speculation)/ Information Asymmetric

Gharar means an act or information whose outcome is unknown, unsure or not disclosed to parties that ought to be aware of. It is considered as form of gambling that takes place in business rather than contemporary gambling (Baber, 2018). Islamic finance seeks to reduce gharar and maysir in financial system by prohibiting any form of speculation. Islamic finance

Target is to reduce the effects of uncertainty and gambling and any form of action that cause loss of investors' funds in any financial system. Information asymmetry is a situation where informed managers hide relevant information from the investors in order to protect his own interest. One of the factors that led to collapse of Nigeria economic and world financial

Crisis in the year 2007 to 2009 was speculation in housing prices of US and information asymmetry. In conventional finance investors are not certain if their investment is safe or not. More so, they are not certain if their investment will generate returns or not due to speculation and information asymmetry which resulted to collapse of financial system in 2007 whereas in Islamic finance speculation and information asymmetry is highly prohibited, in this regard the investors fund is in the safer side. It is possible on these to draw difference between Islamic and conventional finance products(Kiong, 2014). The summary of difference between Islamic finance and conventional finance is show on the Table below;

Insert Table 1

Islamic Finance Products and Economic Growth and Development in Nigeria

The prohibition of interest in Islamic finance raise questions concerning the justification of this prohibition and how does it impact on economic growth and development. It is important to note that prohibition of interest (Riba, Usury) provides for a stable and socially efficient economic environment. It helps many businesses which could have gone out of business due to high interest rate from conventional sources of finance to still be in operational existence. In addition, interest is unfair in the sense that it affects both borrowers and lenders. The borrower pays both the interest and the capital and bear any losses from the use of these funds. The lender might as well lose the value of capital when applying interest and motivate the borrower to defer the payment of both the interest and capital (Alswaidan, 2017). Classical examples in Nigeria the cases of Skye Bank plc and INNOSON Motor Vs Guarantee Trust Bank. One of the factors that led to liquidation of Skye bank was defaults

On loan and interest payment by some borrowers. The fact that interest rate changes without recourse to borrowers may also lead to defaults in fulfilling contractual agreement. Among the adverse consequences in the loss of employment in affected firm, which will increase to the rate of unemployment in the country.

However, in the case of Oyo road which was abandoned, but with support of Federal Government Sukuk the journey from Oyo town to a settlement on the outskirt of Ogbomoso was smooth and hitch-free. Passengers acclaimed the Sukuk initiative, saying such finance instruments should be extended to other sections of the road to aid its final completion (Olawoyin, 2019). He further provides that the Oyo-Ogbomoso section of the Ibadan-Ilorin expressway, major roads across Nigeria barely received attention until 2017 when the Nigerian government issued its first N100 billion 7-year debut Sukuk bond. Similarly, the Federal Government of Nigeria used Sukuk to commenced the constructions of Ibi bridge in Taraba state which after completion with ease journey within that route. This as well with attract investors from other part of the country to Taraba state due to ease of transportation. In addition, it will improve the country economy.

Consequentially, satisfying Shariah principles, Islamic finance have a similar role to conventional finance given the similarity in regulations and the economic environment (Kapetanovic, 2017). Studies have shown that Islamic finance products has higher quality compare to conventional finance because most Islamic finance products are invested in real economic activities and they do not attract interest. Islamic finance products have better market capitalization, prohibition of speculation and information asymmetry in Islamic finance will save the economic in term of financial crisis. Economic of Nigeria can be enhanced if the government utilise the Sukuk debt instruments provides by Islamic finance. This will eventually help to construct roads, bridges, schools, pipe borne water and other infrastructures. Studies have shown that Islamic finance have a significant impact on the Nigeria financial system as well as the economy system. According Adua (2019), an interest-based economy has a built-in tendency towards inflation in the sense that creation of money has a link with

Productive investment. He further asserted that the opposite is provided by Islamic financial system, the monetary supply will be proportionate to and correlated with real activities.

For instance, Mudarabah and Musharakah is entered on production not consumption, which have tendency to reduce inflation in the economy. In like manner, Jude Chiemeka, Divisional Head of Trading Business at the Nigeria Stock Exchange (NSE), stated that Islamic finance sector has grown outstandingly over the years, from about $1.5 trillion in 2016, to about $2 trillion in 2018, driven by growth in Islamic banking asset as well as growth in Sukuk issuances on the stock market. This tremendously contributed to the growth of the capital market as well as the economic growth and development of Nigeria.

Conclusions and Recommendations

Interest charges on loan in conventional finance products is unfair because it affects the borrowers. The borrower pays both the interest and the principal borne any losses from the use of these funds if the business is unsuccessful. Islamic finance prohibited fixed return on any Islamic finance product. It is in accordance with Islamic finance rules that do not allow capital to gain a fixed return without carrying any risk, this is not obtainable in the conventional finance. Islamic finance also allows risk to be borne that is share between the borrowers and the lenders, whereas in conventional finance the borrowers bears the risk associated with the conventional finance product in question.

In addition, Islamic finance also aims at productive economic activities financing over the debt-based system. Islamic finance assert that the theory of value of money is a means of extorting borrowers economically. Islamic finance believed that money does not have any intrinsic value in itself and therefore money cannot be created through the credit system. The capitalist used the value of money theory to economically extort the poor borrowers and enrich themselves. With this assertion interest on loan is prohibited in Islamic finance and on its product to help the poor masses. Also, issue of Gharar (uncertainty) Is prohibited in Islamic finance because ethically an investor needs to be certain on what is actually investing on and the safety of the funds invested.

It worth to note that Islamic finance products are quite interesting means of financing business due to its uniqueness when compared to the conventional finance products. It is an alternative investment framework with great certainty that funds invested are safe. In country like Nigeria where there are numerous business opportunities, high interest rate has hindered people's potentials to venture into these opportunities. With the establishment of Jaiz bank (Islamic bank) and other interest free banks in Nigeria, it is dream come true for business inclined individuals and organisation to source for finance. Nigeria should embrace Islamic finance regardless of religion in order to help reduce the rate of poverty as well enhance the economy. Nigerian government should take advantage of Sukuk (Islamic Bonds) in order to finance infrastructures in order to achieve sustainable development goals in Nigeria.

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Annexure 1

Table 1. Differences between conventional and Islamic finance

Conventional Finance	**Islamic Finance**
Primarily based on interest rate	Interest is prohibited
Facilitate financial activities	Facilitate social, economic and financial activities
Structured and formalized	Unstructured and still informal in many ways
Stress on financial efficiency	Stress on social, ethical and financial efficiency
Restricted moral dimension	Strong moral dimension
Highly systematised in terms of risk management, accounting, and other standards	Standards for risk management, accounting and other activities are still developing
Existing set of legislations to deal with legal issues	Legal support still in development with several legal areas in doubt
Highly developed banking and finance product market	Developing banking and financial product market
Existence of conventional money market	Non-existence of significant Islamic money market
Available inter-bank funds	Non-availability of inter-bank funds
Strong and developed secondary market for securities	Non-existing secondary market for securities
Existence of short-term money market	Non-existence of short-term money market
Conventional involved risk and there is no certainty on safety of investors' funds. There is no risk of underlying assets.	Islamic finance bears the risk and take the risk of assets.

Sources: Akkizidis and Khandelwal, 2008; Hanif, 2011;