
ISLAMIC BANKING AND FINANCE: AN INFLUENCING FACTOR ANALYSIS OF OMANI NATIONAL

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Abstract: Islamic banking and finance is now a days attracting attention of the world. Because of its tremendous growth not only Islamic countries but other parts of world are also taking interest in it. Main distinction of Islamic banking and finance from conventional finance is prohibition of interest (Riba). Oman has recently adopted Islamic banking and the industry is in growing stage. At this time the Islamic bankers needs to be very careful while developing their products and offering them to customers. Understanding people's perception and awareness of Islamic banking is crucial for success of Islamic banking in country. Hence this study has been conducted to understand influencing factors of Omani national while selecting Islamic bank and to check their level of awareness about Islamic banking and its products. The study is conducted at urban area of Rustaq, Sultanate of Oman. Study is mainly based on primary data. Factor analysis and percentage has been used for analysis and interpretation. Study found that level of awareness among Omani people is very low. Profitability, behavior of bank staff and easy availability of services are most influencing factors.

Keywords: Islamic banking, Riba, Mudarabah, Murabaha, Musharaka, and Ijara.

Introduction: 'Islamic finance' is considered as a new branch in the field of finance. Roots of 'Banking and Finance' are somewhere linked with 'Islamic Capitalism'. Scholars argue that, 'Islamic Capitalism' was first introduced during the 8th and 12th centuries.

Current form of Islamic banking and finance started its journey from Egypt in early 1970s. Before repeated financial crises during 21st century, attention on Islamic banking and finance was quite limited. The failure of conventional banking and finance system forced scholars to find an alternative to conventional finance. Scholars and bankers see an alternative in Islamic banking and finance.

Main source of revenue of conventional banks is interest earning i.e. 'rent of using capital'. In conventional banking, only user of capital (borrower) is entitled for enjoying all profits and bearing all risk of loss. Whereas, Main concept of Islamic finance which makes it different from conventional banking and finance is sharing risk and prohibition of interest (*Riba*).

The tremendous growth of Islamic finance is evident from its size i.e. US\$1.54t in Shari'a compliant assets with commercial banks globally, in 2012 [7]. Hence ignoring Islamic banking and finance is difficult for any banking and finance expert, industry and economies. Oman being a developing country having large Muslim population is not an exception to it. Experts have estimated substantial opportunities for Islamic banking and finance in the country. Considering tremendous opportunities for growth Oman has recently opened doors for Islamic banking and finance. This step is expected to attract foreign investment in the country.

Since Islamic banking and finance industry is in its introduction stage in Oman, hence the industry has to successfully address number of challenges in order to grow. Country wide coverage, creating awareness and hiring experts are some of the examples of these challenges.

This study is an attempt to check people's perception of Islamic banking and finance in Oman. Main aim of study is to find influencing factors while selecting Islamic bank in Oman and awareness of Omani people about different products of Islamic banking.

Background: Interest free banking and finance is outcome of unrest against conventional banking and financial system. Existence of Islamic banking and finance is mainly to provide the Muslim communities a variety of religiously acceptable financial services. In addition these institutions are expected to contribute in overall economic growth and social justice. Contribution of Islamic banking and financial institutions is desirable in achieving full employment, economic growth, contribution to income and wealth, monetary value stability, mobilization of savings to profitable ventures and overall socioeconomic justice.

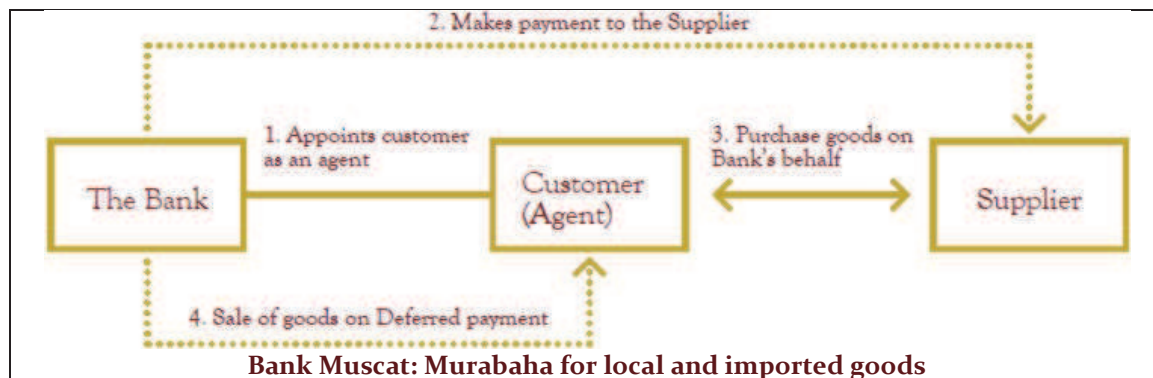
Meaning and definition: Islamic banking and finance is a system of banking and financial services that is consistent with principle of Islamic culture, laws and rulings. In other words Islamic banking and finance is a system which follows the principles and practices of the Shari'ah for the development of Islamic economics. Islamic banking and finance principles emphasise upon moral and ethical values in all financial and other dealings. In Shari'ah, payment or acceptance of interest (riba) is prohibited. Except that Islamic banking and finance works according to

the *Shari'ah* the key purpose of both conventional and Islamic banking are same. These *Shari'ah* rules are known as *Fiqh al-Muamalat*.i.e. Islamic rules on transactions.

The Qur'an and sayings and actions of Prophet Muhammad (pbuh) – the Hadith, is main source of the *Shari'ah*. Also with consensus of scholars appointed/nominated by society, rulings are made to find solution of the issues, which are not covered in these two sources. But such rulings have to be in line with the fundamental teachings in The Qur'an.

In addition to prohibition of interest credit instruments of Islamic banking and finance e.g. Mudarabah, Murabaha, Musharaka, and Ijara differentiate it from conventional banking and finance.

The first, '**Mudarabah**' is trust-financing, where bank provides capital to a borrower or an entrepreneur as a limited partner. Where, the borrower/entrepreneur is free to use this capital for achieving partnership's goal. The profits and/or loss (after deducting all expenses related to the partnership) of firm are distributed in prefixed percentage.



(source: Bank Muscat- <http://www.meethaq.com/Working-Capital-Financing.aspx>)

The second **Murabahais** like cost-plus trade financing. This is also a sort of working capital finance for purchase of commodities and payment of principle and shares in profit, can be made in instalments.

The third mode **Musharakais** like joint venture, where both equity and working capital of a project is financed by an Islamic bank to shares in profits and/or losses [26].



(source: Bank Muscat- <http://www.meethaq.com/Working-Capital-Financing.aspx>)

The **Ijarahis** like higher purchase or leasing. Ijara has provided a lot of the operating income of Islamic banks. Both long-term leasing/lease financing and short-term hire-purchase is covered under Ijara. [21]. In addition Quard **Hassanis** is a welfare lone provided to those customers who are facing financial crises. This loan is free of any cost.

In addition to above the **five governing principles of an Islamic bank** are, absence of interest (Riba)

based transection, avoidance of economic activities involving oppression (Dhulm), avoidance of economic activities involving speculation (Gharar), avoidance of speculative activities (Qimar) and discouragement of the production of goods and services which contradict the rulings of Islam (Haram).

Overview: Islam is second largest religion in world. Islam requires Muslims to lead their lives according

to the Islamic legal code of 'Shariah' principles. Islamic banking is growing at a rapid pace. Value-orientated ethos of Islamic banking and finance are attracting finances not only from Muslims but also from non-Muslims too.

Literature provides evidence that in 1950 an attempt was made in rural areas of Pakistan to introduce initial version of interest free banking. Another attempt was made by Ahmad El Najjar through MitGhamr saving project in Egypt. This cooperative institution allowed depositors to borrow small loans and also invested in some projects on profit sharing basis. This cooperative project incorporated as Nassar Social Bank in 1971. Because of political change in seventies, a number of Islamic banks were established in the Middle East, e.g., the Dubai Islamic Bank (1975), the Faisal Islamic Bank of Egypt (1977), the Faisal Islamic Bank of Sudan (1977), and the Bahrain Islamic Bank (1979), to mention a few. In early 1980's with Pakistani and Iranian financial sector reforms and conversion of entire sector into Islamic banking and finance, the industry got new momentum. Since then, the Islamic banking and finance industry has grown considerably).

In Asia-Pacific region also a number of institutions opened e.g., The Philippine Amanah Bank (PAB) in 1973. Islamic banking was introduced in Malaysia in 1983, but not without antecedents. The first non-bank Islamic financial institution 'Muslim Pilgrims Savings Corporation (MPSC)' was setup in 1963, in Malaysia, for people to save for performing hajj (pilgrimage to Mecca and Medina). After this, Bank Islam Malaysia Berhad (BIMB) came in existence as a full-fledged Islamic (commercial) bank in Malaysia in July 1983 [5].

In 1973, The Organization of Islamic Countries (OIC) established Islamic Development Bank (IDB). Fostering economic development and social progress of member countries and Muslim communities in line with Shari'ah is main purpose of the Bank (Source: IDB). In India though Muslims are a minority, still interest-free savings and loan societies were introduced in India during the seventies [34]. As first attempt to introduce Islamic banking and finance, Islamic Banking System (Islamic Finance House) was established in 1978, at Luxembourg, Islamic Bank International of Denmark, in Copenhagen and the Islamic Investment Company has been set up in Melbourne, Australia [5].

Now size of industry have reached to US\$1.54 trillion in Shari'a compliant assets with commercial banks globally, in 2012 and estimated as 1.7 trillion. Now, the industry is not confined to Islamic countries but has knocked door of European, American and the Far East's financial market too. Increasing demand among Muslim communities, oil wealth in GCC countries

and attraction of Islamic financial services to non-Muslim investors searching for ethical financial and banking services are key drivers for continual growth of Islamic banking and finance industry.

Considering importance of Islamic banking and finance Oman also stepped forward. Omani banking sector is dominated by three major commercial banks i.e. Bank Muscat, National Bank of Oman and Bank Dhofar. Among these three banks Bank Muscat holds a commanding position in the sector. On December 9th, 2012, with issuance of Royal Decree (69/2012) by His Majesty Sultan Qaboos bin Said the banking act was amended to allow Islamic banking in Oman. On December 19th, 2012 Central Bank of Oman (CBO) issued Islamic Banking Regulatory Framework (IBRF) and licensed Bank Nizwa as an Islamic bank.

The success of Islamic banking and finance not only depends on its principles but other factors influencing demand for it are equally important. Following is compilation of some previous literature highlighting some important factors influencing popularity and growth of Islamic banking and finance.

Factors influencing popularity and growth of Islamic banking and finance:

Awareness: Word Islamic finance has become well familiar not only in Islamic world but also in other regions of the world too. However scholars have different opinion and findings about people's knowledge about Islamic banking and finance.

Hamid and Nordin (2001) observed that Malaysian banking consumers' have a high level of awareness of Islamic banking but their knowledge of specific Islamic banking products is not good. Consumers don't even understand clear difference between Islamic and conventional banks. Researcher stressed upon enhancing awareness about Islamic Banking through better consumer education. In Singapore also there is lack of awareness of Islamic banking in both Muslim and Non-Muslim consumers [17]. Gerrard and Cunningham, (1997) also confirmed that very few Muslim population are aware of Islamic banking and awareness among Non-Muslims is negligible. This is also learned that one's own efforts are main source of awareness of Islamic banking. Working experience, recommendation of family and friend and advertisement and promotions plays vital role in developing awareness [16]. Study by Haron et al. (1994) revealed that only 40 percent of Muslim consumers consider religion as important factor in patronizing Islamic banks. On the other hand Metawa and Almossawi (1998) in their study at Bahrain realised that Islamic principles are most important factor to customers in preferring Islamic banks. In addition to this age, income, and education etc. socio-demographic factors also have influence on

customer's choice for Islamic bank.

Hence believing that relying on religious factor alone as a strategic tool to attract customer is not sufficient. Islamic financial institutions have to pay attention to customer satisfaction by focusing on other factors e.g. product and service innovation, quality of delivery and customer service.

Profitability: In contrast to conventional banking, profitability in Islamic banking don't depend on interest, rather it relay on principles of Islamic law [33]. Rate of return from profit sharing is another important factor in Islamic banking. Profit sharing is in accordance to Islamic principles[30]. Riba and Usury are strictly prohibited in Islam. This restricts Islamic banks to incur or earn interest in any form on any of their financial transaction [24]. Study by Erol, C. and El.B. Radi (1989) in Jordan advocates that religion is not a significant influencing factor in selection of Islamic bank but profit is. Asyraf and Nurdianawati (2006) also confirmed that among other the common factors cost and benefits (profitability) of products offered is one important factor for measuring consumers' selection criteria. Islamic banking in confirmation with Islamic Sharia's principle follows interest free banking. Under this system supplier as well as borrower of capital both share profits and suffer together in case of poor returns or loss. For existence of Islamic banking the primary condition is replacing 'Interest payment' with 'Profit sharing and fees'[5].

Quality: In today's competitive environment survival without maintaining quality of service is difficult for any service organisation. This is mainly because of increasing customer expectations and customers' successive demands for improvement of the quality of service [31]. In Islamic banks, enhancing consumer's loyalty by improved service quality is the key to success, like in any other service organizations [35]. Haron et al. (1994) found that fast and efficient service, speed of transaction, and friendliness are important criteria in selecting their banks among Muslims in Malaysia. Dusuki and Abdullah (2007) also confirmed finding of Haron et al.'s study in Malaysia. They observed that combination of Islamic and financial reputation and quality service offered by banks is basis of selection of Islamic banks. Fast and efficient services, bank's reputation and image, and the confidentiality are the most important criteria considered by the consumers in bank selection [12]. Naser, Jamal and Al- Khatib (1999) also observed that Jordanian consumers' are mainly concerned with the bank's name, image, confidentiality policy and reputation. Bank consumer, who value time regards fast and efficient services and quick processing of transaction as their primary choice. In addition bank personnel's' friendliness, dress code, communication

techniques and consumers' relationship are other traits of quality of service in banking organisations [17] [23].

As discussed above the speedy growth of Islamic finance indicates towards prospects of Islamic banking. However, the consumers' attitude and perception towards Islamic banking products are still not very positive. Hence, developing awareness among people, earning and sharing profit in accordance with Islamic law, fast and efficient service, quick processing of transaction, behaviour of employees etc. are some of the challenges for Islamic bankers.

Methodology:

Statement of the problem: As discussed above Islamic banking and finance is a new concept. In accordance with Sharia's principle, Islamic banking and finance prohibit 'Riba'. Hence this has become popular among Islamic countries and followers of Islam. Oman being an Islamic country is not exception to this. Hence Islamic banking has been introduced in the Sultanate.

Any new system in its introductory stage passes through various challenges and Islamic banking is Oman is facing this. Not only supply side but challenges on demand side are also equally important for strategists. Hence this study has been undertaken to investigate and highlight shadow areas.

Aim and objective: The study aims to identify factors influencing choice of people between Islamic banks and conventional banks in Oman. The study also investigates awareness level of Omani people about Islamic banking.

Scope of the study: The scope of the study is confined to urban part of Rustaq willayat of Sultanate of Oman.

Sample and Data collection: The sample includes residents of area, customers of banks, male, female, employees, businessman etc. in the urban area of Rustaq. A questionnaire was distributed among 50 respondents in the area under study. 47 filled responses were received. Questionnaire includes demographic information with multiple choice answer option in first part. In second part responses are collected using five point Likert scale. To check awareness 'yes' and 'no' response option is given. Attempt has been placed to keep the questionnaire easy to understand and answer. For making the study more meaningful, in addition to primary data, some secondary data has also been used. Secondary data have been collected from online sources, bank annual reports, newspapers previous researches etc.

Analysis and Interpretation: Data so collected has been tabulated and analysed using factor analysis, percentage, frequency analysis techniques. For easy understanding results have been presented through

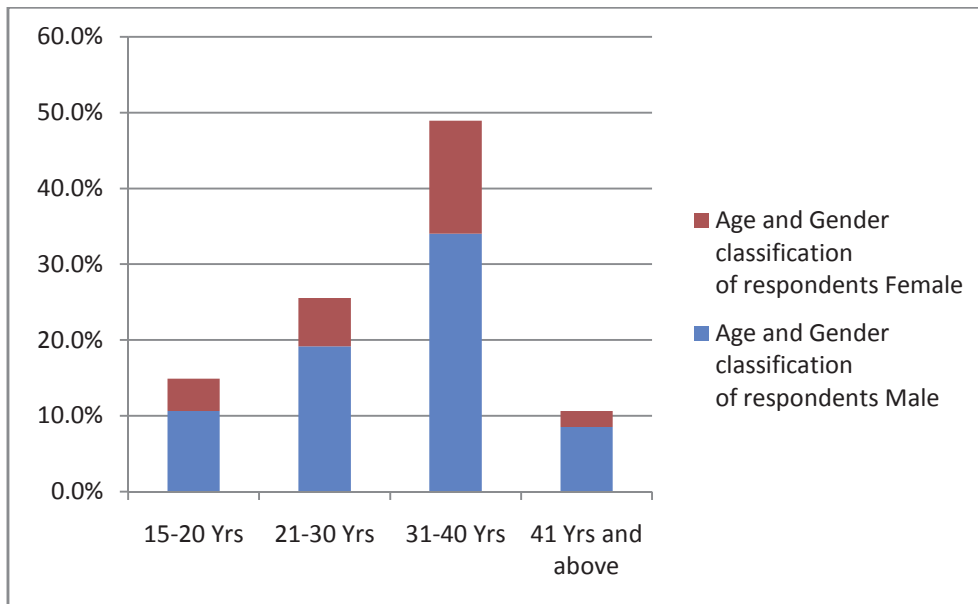
diagrams and graphs.

Limitation of study: Islamic banking and finance has introduced very recently in Sultanate of Oman, finding data was difficult. Also, since the study is mainly based on primary data, possibility of biased response dose exists. Hence results may not be generalised.

Results and Findings:

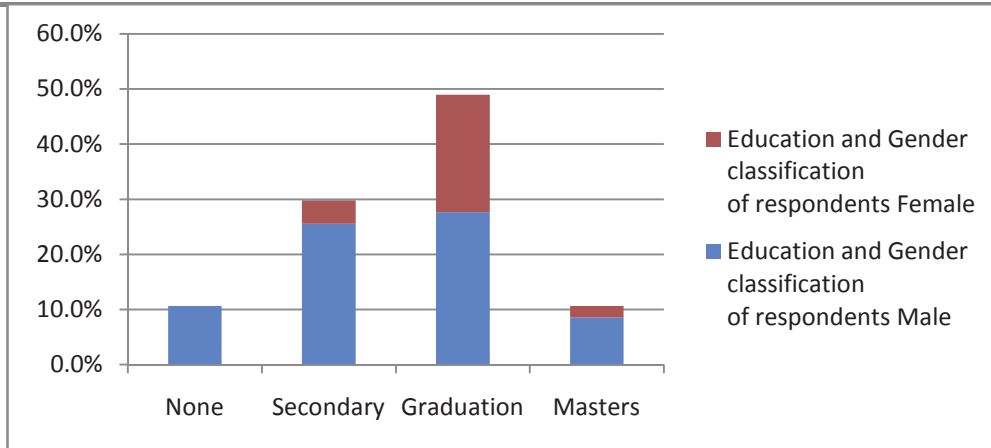
Demography of respondents: The 47 respondents include 72.3% male and 27.7% females. As shown in table 114.9% respondents are from age group of 15 to 20 years, 25.5% from 21-30, 48.9% from 31-40 and 10.6% from 41 and above.

	Male	Female	Age (Total)
15-20 Yrs	10.6%	4.3%	14.9%
21-30 Yrs	19.1%	6.4%	25.5%
31-40 Yrs	34.0%	14.9%	48.9%
41 Yrs and above	8.5%	2.1%	10.6%
Gender (Total)	72.3%	27.7%	100.0%



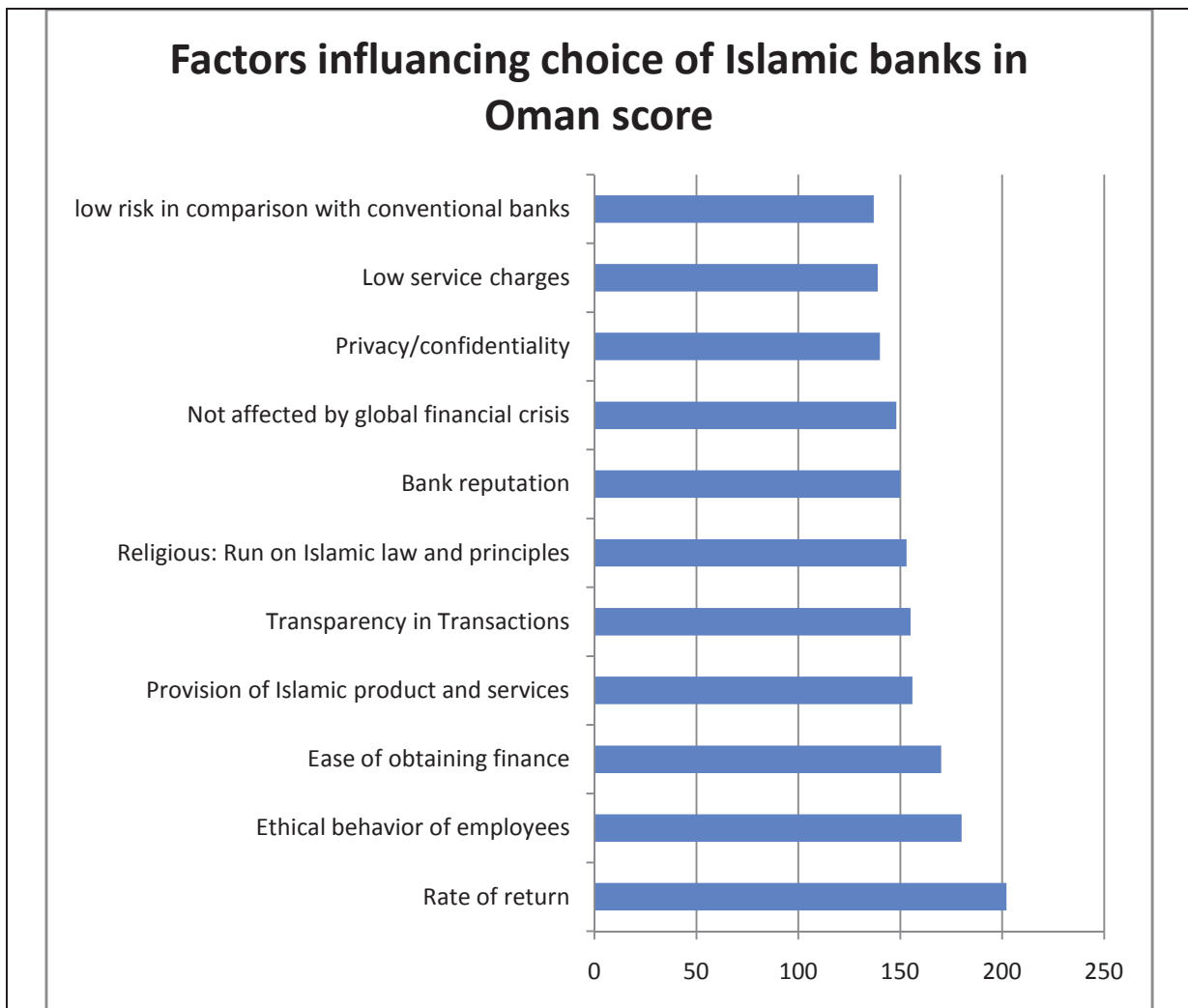
Education: 10.6% of respondents don't have any formal qualification, 29% are secondary, 48.9% are graduate and 10.6% have masters or above qualification. (Table 2)

	Male	Female	Total
None	10.6%	0.0%	10.6%
Secondary	25.5%	4.3%	29.8%
Graduation	27.7%	21.3%	48.9%
Masters	8.5%	2.1%	10.6%
Total	72.3%	27.7%	100.0%



Factors influencing choice of Islamic banks in Oman: Table 3 reveals that Most influencing factor to motivate people for selecting Islamic bank is 'Profitability' with score of 202, behavior of employees of bank fall next with a high score of 180, followed by Ease of obtaining finance (170). Providing Islamic product and services (156), Transparency in

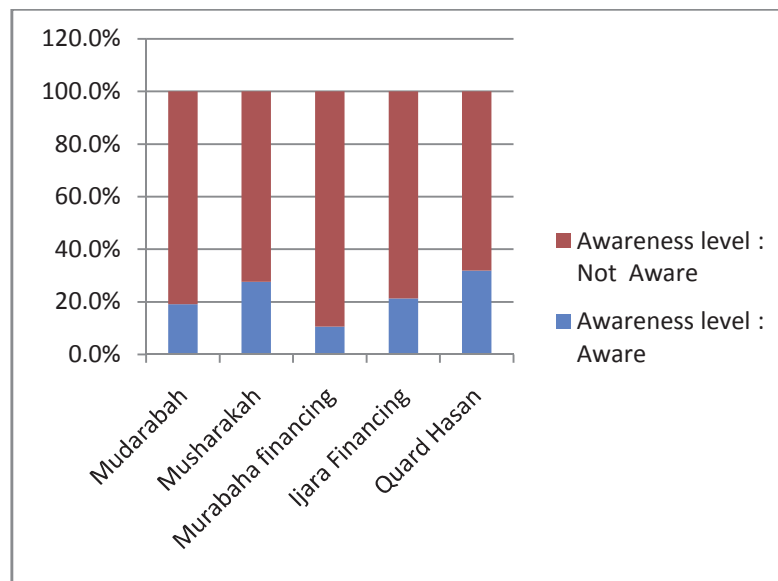
Transactions (155), Religious factor (153), Reputation of Bank (150) and and effect of global financial crisis (148) comes after first two. Privacy/confidentiality (140), Service charges (139), Level of risk (137) are considered as less important in comparison to other factors discussed above.



Factors influencing choice of Islamic banks in Oman	
Factor	Score
Rate of return	202
Ethical behavior of employees	180
Ease of obtaining finance	170
Provision of Islamic product and services	156
Transparency in Transactions	155
Religious: Run on Islamic law and principles	153
Bank reputation	150
Not affected by global financial crisis	148
Privacy/confidentiality	140
Low service charges	139
low risk in comparison with conventional banks	137

Awareness level of Islamic banking among people: Awareness about different products in Islamic banking is not so enthusiastic, only 31.9% respondents are aware of Quard Hasan which is maximum. As low as 27.7% respondents are aware of Musharakah, 21.3% of Ijara Financing, 19.1% of Mudarabah. Least 10.6% awareness is of Murabaha financing. This indicates poor level of awareness among Omani people about Islamic banking products. This is in consistence with previous studies in Malaysia and Singapore. Hence Institutions needs to place their conscious efforts to educate people.

Product	Aware	Not Aware
Mudarabah	19.1%	80.9%
Musharakah	27.7%	72.3%
Murabaha financing	10.6%	89.4%
Ijara Financing	21.3%	78.7%
Quard Hasan	31.9%	68.1%
Total	22.1%	77.9%



Conclusion and recommendation: Since Islamic finance in Oman is in its introduction stage. This is the time, when bankers have a lot of opportunities as an intact market is open for them. However, at this

time only strategists needs to pay conscious attention to the behavior and preferences of potential customers. Without careful analysis of factors that have influence on selection of service provider one cannot develop an efficient business strategy.

The analysis of the study reveals that among Omani nationals 'Profitability (Rate of return)', 'response of bank staff' and 'easy availability of services' are most important factors influencing their choice of banking institution. Developing and delivering Islamic product and services, Transparency in Transactions, Religious believes, a good reputation of Bank and capability to resist financial crises are other factors that need attention of bankers. Though, less influencing but

ignoring privacy/confidentiality of customer information, Service charges and degree of risk with bank's transections cannot be ignored.

At the same time, at introduction stage customer's knowledge and awareness about product and service providers is very limited and they easily get influenced by rumors and other distractions. The awareness test in the study also highlights superficial or poor understanding of people about Islamic banking and its products in Sultanate of Oman. Hence to educate customers about Islamic banking and its products is also one of the key challenge for Islamic banks in Oman.

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