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## AN ECONOMETRIC ANALYSIS OF THE NEXUS BETWEEN EXTERNAL DEBT AND ECONOMIC GROWTH IN NIGERIA

**Corresponding Author: OLAWUMI, OJO RUFUS**

Department of Economics,  
College of Education,  
Ikere-Ekiti,  
Ekiti State Nigeria.

E-mail: [Ojoolawumi19@yahoo.com](mailto:Ojoolawumi19@yahoo.com)

**DR. EKIRAN, JOSEPH OJO**

Department of Economics,  
College of Education,  
Ikere-Ekiti,  
Ekiti State Nigeria.

E-mail: [ekiranjo@gmail.com](mailto:ekiranjo@gmail.com)

### ABSTRACT

This study examines the effect of external debt on economic growth of Nigeria. For a developing country like Nigeria that is faced with scarcity of capital to grow economically, there is the need to borrow abroad to supplement domestic savings. Nigeria has been experiencing manifestation of the adverse effects of external debts which are low capacity utilization which results to low production, backward technology, high and chronic unemployment rate, high dependence on oil production and export of primary products which has led to decrease in economic growth over the years. In view of this, the study is aimed at assessing the effects of external debt on economic growth of Nigeria. The study also examines external debt trend of Nigeria and the effect of macroeconomic variables on external debt in Nigeria. The study relied on time series data which was gathered from CBN statistical bulletin. Co-integration test and error correction model were used as the estimation technique. The study showed that increase in external debt has a drastic negative effect on Gross Domestic Product (GDP) and that increase in external debt can discourage private investment and also macroeconomic variables can lead to external debt. The study recommended among others that the economic reform must target macro-economic stability, removal of structural distortions and creation of conducive environment for enhancing domestic production capacity.

**Key words:** External Debt, Economic Growth, Capacity Utilization, macroeconomic variables, Gross Domestic Product.

## **Impact of Multiculturalism on Indian Nationalities in Dubai-UAE**

**Jayanthi Thiyagarajan**

Periyar Maniammai University, India

Email: jtsml999@gmail.com

### **ABSTRACT**

The United Arab Emirates (UAE) has its unique identity as it is of having rich cultural diverse society. Workforce inside their nation is expanding daily in more ethnical and socially differing qualities. Dubai is a little nation with bunches of distinction in socially various individuals. Dubai is certainly a champion amongst the places on the earth for its cultural diversity. More than 180 different culture people live there. It has high social harmony which cannot be seen anywhere around the world. Multiculturalism in Dubai is one of the beauties of that country. Main objective of this research paper is to identify how does Indians live in Dubai are influenced by different culture. Sample size of 67 Indians have been interviewed for this research and result reveals that, cultural diversity does have impact on the lifestyles of Indians in multicultural environment, people find difficulties to move with other culture people and have less knowledge about Emiratis.

**Keywords:** Cultural diversity, Multiculturalism, Cross culture, Multiculturalism in Dubai, Dubai Indians, Cultural diversity impact, Indians and Emiratis.

## **THE STANDARD APTITUDE TEST FOR TEACHERS (SATT) AND LICENSURE EXAMINATION FOR TEACHERS (LET) OF BACHELOR OF SECONDARY EDUCATION (BSEd) AND BACHELOR OF ELEMENTARY EDUCATION (BEEd) GRADUATES OF CAVITE STATE UNIVERSITY-NAIC**

**LIGAYA P. ANTIOJO, PhD**

Associate Professor 5, Teacher Education Department  
Cavite State University-Naic, Bucana, Naic, Cavite, Philippines  
Email: [gay.antiojo@yahoo.com](mailto:gay.antiojo@yahoo.com)

### **ABSTRACT**

This study investigated the relationship between the Standardized Aptitude Test for Teachers (SATT), and the Licensure Examination for Teachers (LET) of the BSEd and BEEd graduates of Cavite State University-Naic. It covers the LET results from 2010 to 2014, involving 10 batches of LET takers and their corresponding SATT ratings. Documentary analysis of the official LET and SATT results from Professional Regulatory Commission (PRC) and CvSU-Main Campus respectively was employed. The descriptive-correlational research examined these relationships, utilizing the SPSS for data analysis.

The study revealed a higher SATT rating and LET performance of BEEd graduates as compared to their BSEd counterparts. Data analysis regarding the relationship of the two variables revealed a moderate positive correlation for first time LET takers for BSEd; a strong positive correlation for first time LET takers for BEEd; and no significant relationship for repeaters for both BSEd and BEEd graduates.

Furthermore, a moderate positive correlation existed between the intellectual SATT component and LET performance for both BSEd and BEEd; whereas a negligible positive correlation and a weak positive correlation existed between the non-intellectual SATT component and LET performance for BSEd and BEEd graduates respectively. When the over- all LET performance is correlated with the over-all SATT rating, a moderate positive correlation or substantial relationship for both BSEd and BEEd graduates was revealed.

The study further discloses that a certain extent of variation in LET performance can be explained by the variability in SATT rating. Moreover, there are other correlates/ predictors of the performance in LET which should be investigated in order to come up with intervention strategies to further enhance the performance of education graduates in the licensure examination.

**Keywords:** Aptitude, Licensure Examination for Teachers, Performance, Education Graduates

## PEER-ASSISTED LEARNING STRATEGIES (PALS): EFFECTS ON THE INTELLECTUAL AND SOCIAL ACHIEVEMENTS IN CHEMISTRY OF THIRD YEAR STUDENTS OF PUBLIC HIGH SCHOOLS IN NAIC, CAVITE

**PROF. ELVIRA V. BELLEZA**  
Cavite State University Naic  
Bucana, Naic, Cavite, Philippines  
Email: [elvira\\_belleza@yahoo.com](mailto:elvira_belleza@yahoo.com)

### ABSTRACT

This study investigated the effect of Peer-Assisted Learning Strategies (PALS) on the intellectual and social achievements of the secondary students in Chemistry among Public Schools in Naic, Cavite. Specifically, the researcher determined the significant difference on the intellectual and social achievements between the control group (peer tutoring without PALS) and the experimental group (peer tutoring with PALS) and determined if Socio-Economic Status (SES) exert a significant effect on the relationship between the intellectual and social achievements of the two groups. Descriptive statistics such as frequency distribution, mean, percentage and standard deviation, non-parametric statistics Mann-Whitney Z-test and Spearman ranked correlation coefficients were used to analyze and interpret the data gathered. Data analysis revealed that the intellectual achievement of the tutees in the peer tutoring with PALS was statistically higher than those in the peer tutoring without PALS and regardless of whether the social achievement is moderate or high, it was not significantly related to the intellectual achievement. SES implies a negative effect on the intellectual achievement of the tutees in the control group but does not exert a significant effect on the intellectual achievement of the tutees in the experimental group as well as on the social achievement of the tutees in both groups. This means that peer tutoring with PALS is effective in developing intellectual achievement regardless of the SES status.

**Keywords:** *Peer-Assisted Learning Strategies (PALS), intellectual and social achievements, tutees, Socio-Economic Status (SES)*

## **GENDER DIFFERENCES: A FOCUS IN MOTIVATION AND ITS RELATIONSHIP TO PHYSICS PERFORMANCE**

**DR. LEAH C. NAVARRO**

Cavite State University- Naic  
Bucana, Naic, Cavite, Philippines  
Email: [navarro\\_lhing@yahoo.com](mailto:navarro_lhing@yahoo.com)

### **ABSTRACT**

This study was undertaken to understand the gender difference in motivation and its relationship to students' performance in physics. Specifically, it seeks to identify the key components that contribute to student motivation in science, the level of motivation between male and female students using the indicated motivational components, likewise this study would like to determine if there is significant difference in the level of motivation between male and female and if there is significant relationship between students' level of motivation and performance in physics. After knowing the results, a strategy for enhancing students' motivation in learning physics was developed. The researcher employed descriptive-correlational research design. Using the SPSS program, the data gathered was analysed utilizing statistical treatment like weighted mean, Pearson product moment coefficient and analysis of variance (ANOVA).

**Keywords:** *Gender difference, motivation, students' physics performance*

## Competition and Double Dipping in a Microcredit Market: An Empirical Analysis

**Corresponding Author: Saswatee Mukherjee**

Assistant Professor, Department of Economics, Presidency University, Kolkata, India

Email: [saswatee.econ@presiuniv.ac.in](mailto:saswatee.econ@presiuniv.ac.in)

**Bhaswar Moitra**

Professor, Department of Economics, Jadavpur University, Kolkata, India

### ABSTRACT

In this paper we found that, presence of multiple lenders in a locality which increases competition among the MFIs (Microfinance Institutions) or NBFCs (Non-bank Financial Corporations), makes the borrowers double-dip which in turn, increases their probability of default. Also, borrowers with higher per capita household income are found to double-dip more than those belonging to poorer families. Moreover, households involved in business activities tend to borrow from multiple sources as opposed to those with secured salaried jobs as their primary income sources. This apart, we have also studied various socio-economic profiles of a borrower that any MFI/NBFC scrutinizes before granting any loan to a borrower and found that the higher is the per capita household income, the larger is the approved loan size, with some exceptions based on length of healthy credit history of the borrower with the lender. In these cases, borrowers are found to be upgraded to higher loan slabs due to their good credit records. With respect to nature of the occupation of the borrowers we found that, those attached to business related activities are offered larger loans by the MFIs/NBFCs.

**Keywords:** Group lending; Microfinance; Competition

## Relationship study between Level of Aggression and Emotional Intelligence among University Students

**Corresponding Author: Saba Ajmal**

PhD Psychology Scholars, Preston University Islamabad, Pakistan

Email: [sabasi2002@yahoo.com](mailto:sabasi2002@yahoo.com)

**Dr. Shazia Khalid**

Head, Psychology Department, Preston University, Islamabad, Pakistan

Email: [shazia\\_khalid@hoymail.com](mailto:shazia_khalid@hoymail.com)

**Dr. Firoza Ahmad**

Dean Social Sciences & DG, Gender Empowerment and Management Division, Preston University, Islamabad, Pakistan

Email: [rafisheikh@hotmail.com](mailto:rafisheikh@hotmail.com)

### ABSTRACT

The present research was designed to investigate the relationship between level of Aggression and Emotional Intelligence among University students. The sample was consisted of 200 students (100 males & 100 females) of age range of 19 to 25 years from Bahauddin Zakariya University Multan, from different departments of Social Sciences and Natural Sciences. The data was collected with the Aggression Questionnaire (Buss & Perry, 1992) modified version (Hussain & Khalid, 2000) and EQ-i developed by Baron (1997). The data was analyzed by using percentage means standard deviation t test and Correlation. The results revealed that Males and Females differ significantly on level of Aggression. The results further indicated no significant relationship between level of aggression and emotional intelligence.

**Keywords:** Aggression, Emotional Intelligence, University students

## Managing Graduate Unemployment: The Case of Education Students in Cyprus

**Corresponding Author: Maria Eliophotou Menon**

University of Cyprus, Cyprus

Email: [melmen@ucy.ac.cy](mailto:melmen@ucy.ac.cy)

**Anastasia Athanasoula-Reppa**

University of Cyprus, Cyprus

Email: [areppa54@gmail.com](mailto:areppa54@gmail.com)

### ABSTRACT

**Purpose** - The paper investigates the problems faced by unemployed and underemployed graduate students in a small European country. It focuses on the way young people adjust to unemployment and underemployment and on the specific strategies they use to enhance their employability. Various aspects of these strategies as they relate to student decision making and analysis are discussed.

**Design/methodology/approach** – Qualitative research was used with 15 graduate students of the Education Department of the University of Cyprus. In-depth interviews and focus-group interviews were used to collect data.

**Findings** - The results indicate that the main strategy used by respondents in order to enhance their prospects of employment is the acquisition of additional skills and competencies. Respondents generally acknowledge the importance of acquiring skills and competencies valued by the labor market and consider various ways of becoming more employable and competitive. A secondary strategy is the pursuit of employment opportunities abroad. Student decisions and perspectives appear to be optimistic, partially rational, placed within a short-term horizon and influenced by the belief in the investment value of education.

**Research limitations/implications** - The findings are qualitative and cannot be considered to be representative of the population. However, they allow an in-depth analysis of the way a group of student's experiences and manage unemployment and underemployment.

**Originality/value** – The way young people deal with unemployment and underemployment has not been investigated in many studies, especially in relation to the degree to which graduates formulate specific strategies in order to manage the transition from the university to the world of work. The present study attempts to address this gap.

**Keywords:** Unemployment; Graduates; Strategies; Skills and Competencies

**Type of paper:** Empirical paper

## **Need of Intellectual Property Rights in Education of Pakistan: Review of Constitution, Current Status and Expectations**

**Dr. Khushbakht Hina**

Assistant Professor

Admin Anti-Plagiarism Unit

Quality Enhancement Cell (QEC)

Email: [kbhina@numl.edu.pk](mailto:kbhina@numl.edu.pk)

Alternate Email: [dr.khushi.pk@gmail.com](mailto:dr.khushi.pk@gmail.com)

National University of Modern Languages (NUML), Islamabad, Pakistan

### **ABSTRACT**

This paper aims to highlight the importance of most imperative and serious concern of intellectual property rights in academic world of Pakistan. It is an apparent fact that in the era of 21st century major development are observable in field of knowledge and technology. Recently, we have been dealt with age of E- intelligence therefore human creative knowledge has changed itself into a new factor of making profit and to be treated as one of the major determinants of national wealth and competitiveness. It is broadly recognized that due to high innovation in knowledge and technology kidnapping the ideas and knowledge of true person become the real concern of Education. However due to these reasons intellectual ownership rights are become questionable. As a result, it is recognized that human creative knowledge to be effectively protected by intellectual property system at national and international level. Therefore this paper is highlighting the status of intellectual property rights in context of constitution of Pakistan. It's also investigated the awareness of (IPR) among faculty in the universities. Together with explored the expectations from HEC and universities regarding use of Intellectual property rights in academic world of Pakistan. Intellectual property rights (IPR) means any creative expression, ideas and invention confers the status of property , and these exclusive rights must provide to the inventor and creator of that property. There are some types of intellectual property protection like patent, copyright, trademark, etc. Patent is a credit for an invention, it's become a new trend in education the purpose of patent is to satisfies the criteria of global novelty and application. Keeping in view of the above facts from literature review researcher come to know that there is gape in Intellectual property rights (IPR) awareness and present practices. This area is not properly studied in this particular filed. That is why researcher wants to conduct research on this topic. This paper has investigated the "Need of Intellectual Property Rights in Education of Pakistan: Review of Constitution, Current status and Expectations". The major focus of the study is to examine the constitution

of Pakistan and investigate the perspective of university faculty regarding (IPR). Descriptive research and document analysis method was used in this qualitative research review the constitution of Pakistan and highlight the codes of intellectual property rights. Furthermore the data was collected with informal interview from faculty of 5 federal universities. After the review it was find out that in education, Awareness is needed for improve of framework on Intellectual Property Protection. Especially IPR condition and work with law and Higher Education Commission (HEC) is needed for better identification, planning, commercialization, representation, for protection of invention or creativity. Effective protection of intellectual property rights can increase innovation and novelty. It is also needed to arrange awareness program for faculty and students. This study could be employed as a useful suggestion for highlight the main prospects of intellectual property rights in Pakistan. It is highly recommended that further research on this topic must be conducted having different aspect of IP. As a Muslim i want to quote, the moral basis for protection of Intellectual Property finds its mention in the Holy Quran:

*“Do not usurp one another’s property by unjust means, nor bribe with it the judges in order that you may knowingly and wrongfully deprive others of a part of their possessions”. (Sura Al-Baqara, Versus 186)*

**Keywords:** Intellectual Property Rights, Review of Constitution, Perception and Expectations Pakistan

## EMOTIONAL INTELLIGENCE AND STRESS RELIEF TECHNIQUES: AN ANALYSIS OF STUDENTS STRESS MANAGEMENT

**Corresponding Author: CHERRY C. FAVOR  
MELANIE I. MARANGA**

Southern Luzon State University-Judge Guillermo Eleazar  
Tagkawayan, Quezon, Philippines  
Email: [gingfavor@gmail.com](mailto:gingfavor@gmail.com)

### **ABSTRACT**

This study was carried out to measure the relationship between the Emotional Intelligence and the Stress Relief Technique of Education student. In detailed, it seek to identify the level of emotional intelligence of the third education student majors in science and mathematics, moreover this study identify their stressors and their employed stress relief techniques, likewise, this study determines if there is significant relationship between the Emotional Intelligence and the Stress Relief Technique of Education students. The researchers employed descriptive correlational and inferential survey method. In interpreting the gathered data, frequency and percentage distribution, weighted mean and Pearson R were used.

**Keywords:** *Emotional Intelligence, Stress Relief Techniques*

## The Tense Dichotomy between *Shari'ah* Compliance and the Economic Goals of an Islamic Bank

**Camille Paldi**

MA Islamic Finance (2012 – 2013)

Durham University, Ustinov College, South Road, Durham, DH1 3DE, United Kingdom (UK)

Email: [paldi16@gmail.com](mailto:paldi16@gmail.com)

### ABSTRACT

The tense dichotomy between *Shari'ah* compliance and the economic goals of an Islamic Bank produces a proliferation of reverse engineered products, which are barely in compliance with Islamic law. The result is basically a hybrid conventional banking system with conventional products in Islamic disguise using Arabic and Islamic terminology. Many Islamic financial professionals and academics advocate for the use of conventional products and devices despite their non-*Shari'ah* compliance based on commercial necessity and the need to compete. However, this dangerous trend will lead to the demise of the Islamic finance industry. Rather than thoughtlessly following conventional products and practice, Islamic finance professionals should delve into the *Shari'ah* to find the answers to the current Islamic banking conundrum and lead the industry on the right path of developing *Shari'ah* based products and using *Shari'ah* devices to hedge risk.

**Keywords:** *Shari'ah* Compliance, Islamic Finance, Islamic Banking.

## **Analysis of Coffee-Based Cropping Systems in Upland Cavite toward Improved Sustainability**

**GILCHOR P. CUBILLO**

Associate Professor – Cavite State University, Cavite, Philippines

Email: [gpc\\_cemds@yahoo.com](mailto:gpc_cemds@yahoo.com)

### **ABSTRACT**

While coffee-based farms in Cavite, Philippines continue to exhibit high levels of productivity and profitability, the government, development planners and other stakeholders are beginning to realize that it is also important to assess the farms in terms of the overall systems sustainability considering that old coffee trees in the province of Cavite are relatively much older than the other coffee-based cropping systems in the country. Moreover, the commodity is facing market and price risks as a result of competition from other producers in the country and the entry of imported coffee, which in the future may result to declining production and profit. Alternative cropping patterns and agricultural production enterprises may also lure coffee farmers to shift to these other farming systems, thus putting the entire coffee industry in the province in the brink of collapse.

These are the reasons why this study was conducted. Specifically, the study aimed to:

- 1) Characterize the existing coffee-based cropping systems in the three leading municipalities in terms of the physical attributes of the systems and their economic performance;
- 2) To identify the factors which serve as opportunities to the coffee-based cropping systems that will contribute to the productivity, profitability and sustainability of the systems;
- 3) To identify external factors which serve as threats to the systems in terms of the extent of damage of effects of these factors to the systems' productivity, profitability and overall system sustainability;
- 4) To determine if there exist significant differences in the levels of systems sustainability across the three municipalities representing the three types of cropping patterns; and
- 5) To recommend improved cropping systems appropriate in Upland Cavite and that will provide the farmers with higher production efficiency, better profitability and sustainable systems.

The study made use of the scoring system or scaling and the scores were generated through the Model in Assessing the Sustainability Coffee-Based Systems (MASCBS). The model is a combination of quantitative and qualitative contribution of the individuals systems in the various dimensions contributing to sustainability such as the economic, social, technological and environmental factors. Two groups of

respondents were taken as samples – the coffee-based farmers in the three selected municipalities such as Alfonso, Amadeo and Silang and a group of experts comprising of farmers, agricultural economists and engineers and agriculturists or agricultural technicians.

Descriptive statistics were used to present the characteristics of the systems, the economic performance, social contribution, the levels of technology adoption or utilization and the systems' support to environmental protection and preservation. The mean sustainability scores or indices of all the coffee-based cropping systems were computed by dimension and for all the factors combined. After computing the means of the sustainability indices of farms, the analysis of variance was employed to determine if there are existing differences in the levels of sustainability across cropping patterns of cropping systems or represented by the three municipalities.

Results showed that coffee-based farm size was largest, coffee trees were oldest and coffee-cropping intensity was highest in cropping system 1 (Alfonso). Man-labor employment was highest in cropping system 2 (Amadeo) while inorganic fertilizer utilization per hectare was greatest in cropping system 3 (Silang) and operating capital was highest in cropping system 1 (Alfonso). In terms of economic performance, cropping system 1 (Alfonso) had the highest total value product of outputs, cropping system 3 (Silang) had the highest production efficiency for the use of both inputs land and labor while cropping system 2 (Amadeo) had the highest fertilizer use efficiency. Cropping system 3 (Silang) had the highest level of profit per hectare and the highest profitability ratio.

As perceived by the experts, economic dimension is the most important external contributor to sustainability of coffee-based cropping systems and that new trade arrangements and technological breakthroughs are the most important factors that serve as opportunities to the systems. Factors under the economic and environmental factors are considered by experts to post the greatest threat to the overall system sustainability of coffee-based farms. Coffee-based cropping systems sustainability (index) as influenced by economic factors differ significantly across system patterns or municipalities with cropping pattern 3 (Silang) having the highest. Sustainability indices as influenced by social factors, by technological factors and by environmental factors did not differ significantly across cropping patterns. However, the overall system sustainability (index) considering all the dimensions differ significantly across municipalities suggesting that, indeed, it was the economic dimension that has the greatest influence on sustainability.

The study reveals that all the cropping systems are more or less efficient in terms of production, productivity and they are profitable. Among the three cropping systems, however, it is the Cropping System 3 (Silang – intercropping coffee with industrial and commercial crops) which appeared to be the most efficient and profitable, considering the productivity of all the resources/inpus such as land, labor and fertilizer and the degree of system profitability. Silang farms also registered to have the highest sustainability index for economic and social dimensions. Cropping pattern 3 (intercropping coffee with industrial and commercial crops) would appear to be the best cropping system and worth recommending to interested farmers since intercropping coffee with industrial or commercial crops would generate more income for the farmers as most of these intercrops produce the highest value per unit of resource or input used to produce them. However, with cropping system 1 (Alfonso farms – intercropping coffee with industrial/commercial crops, fruit trees and food crops) having the highest sustainability index for technological and environmental dimensions. Combining the good traits of cropping system 1 (Alfonso) and cropping system 3 (Silang), would be a better recommendation. More productive, more profitable and sustainable cropping system may be realized. These good traits of the two cropping systems traits would include expanding farm size, intercropping with additional crops such as fruit-bearing trees and some food crops which are positive attributes of Alfonso cropping system and maintaining efficient use of resources and inputs which are the good characteristics of cropping systems in Silang.

On the basis of the empirical evidence and the results of the analysis of the data as well as the conclusions drawn, stakeholders must provide avenues and opportunities to coffee-based farmers for possible new trade arrangement with local processors and exporters for coffee and its intercrops to add more value on the produce: Prices of output or produce must somehow be protected to give positive signals to farmers and to ensure that their investments and expenditures in their farms may generate more income for them to sustain the management and operation of their farms or expand their production or even diversify through processing their produce. Adjustments in cropping calendars and patterns and changing management and farming practices may be considered to improve sustainability including integrating water efficient crops, crops contributing to soil fertility and preventing soil erosion. Moreover, more intercrops and crop rotation may be adopted to provide a wider variety of products especially high-value crops both for final consumption and processing. Application of technologies designed to further increase productivity is highly recommended. Lastly, appropriate economic incentives such as market opportunities subsidies and price support to farmers and tax incentives to enterprises and industries linked to coffee-based farm products

post production systems such as processing and the whole food supply chain would greatly ensure the sustainability of the coffee-based cropping systems.

## UHPFRC – AN ENERGY EFFICIENT GREEN CONCRETE

**Aysha. Haroon<sup>^</sup>, T. Hemalatha\***

<sup>^</sup>Instructor, University of Nizwa, Nizwa, Oman.

\*Scientist, CSIR-Structural Engineering Research Centre, Chennai, Tamil Nadu, India.

Presenting author email: [aysha.haroon@yahoo.co.in](mailto:aysha.haroon@yahoo.co.in)

### ABSTRACT

The world is steering towards sustainability, which has become the need of the hour. All the evolution being explored is now under the concept of healthy ecosystem and environment. Advanced technological development of concrete and demand for high strength and high performance construction materials have led to the evolution of Ultra High Performance Fibre Reinforced Concrete (UHPFRC). UHPFRC is an embryonic structural material, which in a general sense can be described as an advanced cementations material having high mechanical strength, stiffness and exceptional durability. The presence of micro steel fibres imparts capability to sustain deformations and resist flexural and tensile forces, even after cracking. The addition of mineral admixtures and low water to binder ratio makes curing technique an important parameter to enhance the properties of hardened concrete.

This paper discusses the microstructural investigations of UHPFRC under various curing conditions and also the energy efficiency of UHPFRC in terms of embodied energy. The microstructural investigations were carried out using XRD analysis for characterization studies. With the knowledge of the embodied energy for UHPFRC, implications are deliberated by varying the constituents and replacing cement with certain amount of eco-friendly materials so as to reduce the environmental impact of construction with UHPFRC, making it a green concrete.

**Keywords:** *UHPFRC, XRD, Microstructure, Embodied Energy.*

## **Could Educational Leaders' Soft Skills be considered as a Challenge for Organizational Growth?**

**Dr. Evangelia PAPALOI**

Hellenic Open University  
Parodos Aristotelous 18, 26 335, Patra-Greece  
School of Humanities, Post-Graduate Course in Education  
Educational Management  
Email: [evipapaloi@gmail.com](mailto:evipapaloi@gmail.com)

**Presenting Author: Asimakis REPPAS**

European University Cyprus  
6, Diogenis Str., Engomi, P.O. Box: 22006, 1516 Nicosia-Cyprus  
Email: [reppas@gmail.com](mailto:reppas@gmail.com)

**Dr. Glykeria REPPA**

European University Cyprus  
6, Diogenis Str., Engomi, P.O. Box: 22006, 1516 Nicosia-Cyprus  
Email: [glyreppa@gmail.com](mailto:glyreppa@gmail.com)

**Nikolaos VASILAKIS**

Panteion University  
136, Syggrou Avenue, 176 71 Athens-Greece  
Email: [vassilakisnikolas@yahoo.gr](mailto:vassilakisnikolas@yahoo.gr)

### **ABSTRACT**

Learning is a critical part of a journey to an active and productive life within society, in general, and more specifically, at the labor market. However, often, executives and employees are stuck in a dominant discourse, which shapes their attitudes, identities and beliefs due to dominant obstacles, stereotypes and prejudices which prescribe desired forms of behavior and identity in our societies. In this way, they limit themselves, leading to feelings of disempowerment and thus, closing of doors to professional development opportunities. It is important to note that, organizations can play a larger and more positive role in the society by putting the emphasis on the economic value through the cognitive and socio-emotional development of their leaders and employees. This is fertile ground for researchers, given that organizational growth is connected with leaders' and employees' empowerment, learning and commitment as well as leadership style and choices. It is our proposition that, leaders' skills development emphasizing on the social and cognitive aspects of their personality, would act proactively for the common good and, would be an investment for organizational growth and, thus, societal prosperity. To be more specific, we consider that, soft skills development is connected with the capacity of an organization to identify, analyze,

collaborate and solve pressing needs and, at the same time, to increase active participation and effectiveness. Therefore, it is absolutely necessary for organizations to support both leaders and employees to build soft skills (interpersonal and leadership skills such as self-awareness, communication, teamwork, critical thinking, empathy, etc.) so that they'll be in a better position to tackle their multifaceted problems, develop their fullest potential and be able to become responsible, especially in this period of crisis.

Therefore, it would be a challenge for educational organizations' growth, to develop school leaders' and teachers soft skills by encouraging them to enhance their motivation, empowerment and sense of responsibility, to be engaged more whole-heartedly with learning and their work and, to get better integrated into professional training pathways, society, and the demands of labor market.

**Keywords:** Educational leadership, soft skills, organizational growth, sustainability.

## DEVELOPMENT AND VALIDATION OF DEPRESSION INVENTORY FOR AMPUTEES (DIA) IN PAKISTAN

**Ahmer Iqbal**

PhD Psychology Scholar, Preston University Islamabad, Pakistan  
Email: [ahmeriqbal1@gmail.com](mailto:ahmeriqbal1@gmail.com)

**Presenting Author: Samia Bibi**

PhD Psychology Scholar, Preston University Islamabad, Pakistan  
Email: [burqi\\_khat@yahoo.com](mailto:burqi_khat@yahoo.com)

**Saba Ajmal**

PhD Psychology Scholar, Preston University Islamabad, Pakistan  
Email: [sabasi2002@yahoo.com](mailto:sabasi2002@yahoo.com)

**Dr. Shazia Khalid**

Head, Psychology Department, Preston University Islamabad, Pakistan  
Email: [shazia\\_khalid@hotmail.com](mailto:shazia_khalid@hotmail.com)

**Shazia Ashraf**

Preston University Islamabad, Pakistan

### ABSTRACT

Wars, terrorist activities and natural disasters have steadily increased the number of amputees all over the world. According to an extrapolated estimate, the number of limb amputees in Pakistan is around 1.1 million. The present research was designed to: a) develop an indigenous scale labeled as "Depression Inventory for Amputees (DIA)" for the measurement of depression among amputees, b) determine factorial validity and internal consistency of DIA, c) establish construct validity by finding correlation between DIA and Amputee Body Image Scale-Revised (ABIS-R) and Self-Report Measure of Emotional Intelligence (SMERI). Two studies were conducted to achieve the objectives of the present research work. In the first study, a four-option scale was constructed and applied on a sample of 230 amputees with an age range of 18-75. The second study was carried out on a sample of 100 amputees to ascertain the construct validity of the newly developed scale of DIA. Hierarchical Exploratory Factor Analysis yielded a 30-item "Depression Inventory for Amputees (DIA)" with a Cronbach's Alpha of 0.88. As expected positive correlation between amputation depression and body image, while negative relationship between amputation depression and emotional intelligence was observed. Depression Inventory for Amputees (DIA) has emerged as a reliable and valid self-report measure of depression among amputees. DIA has a large scope of application in facilitating the process of management of psychological well-being and rehabilitation of amputees. It is

intended to help Health Care Professionals and Medical Practitioners to reintegrate the vulnerable segment of population into main streamline.

**Key Words:** Depression Inventory for Amputees, Self-Report Measure of Emotional Intelligence

## **Studying the relationship between Higher Education and Entrepreneurship Development for Sustainable Economic Growth in India**

**Dr. Ruchi Anand**

B.Com (Hons.), M.Com, M.Phil, Phd, FCS  
Asst. Professor (Commerce)  
DAV College, Sector 10, Chandigarh, India  
Email: [anandruchee@gmail.com](mailto:anandruchee@gmail.com)

### **ABSTRACT**

This article is centered principally on the effect of entrepreneurship education as a part of the Higher education system on economic development in India. The study adopted a theoretical approach supported with secondary data sourced from text books, journals and internet materials. The findings revealed that an enriched, properly timed and well packaged entrepreneurship education program can enhance skill acquisition and capacity building, foster entrepreneurship development and fast tract economic growth in India. It was therefore recommended that entrepreneurship education should be centered on practical orientation rather than the theoretical appreciation of the course in our various institutions. It further recommended that though the government has already established good study centers with well qualified personnel to educate and train the prospective entrepreneurs but it still needs to increase the numbers of such institutions and to make entrepreneurship as a compulsory course at all levels of the education system and make funds available to them at the end of the program for business formation, enrich and repackage entrepreneurship education and curriculum for application in Indian schools and colleges.

## Innovation and Economic Growth in Asian Tiger Cub Economies

**Rudra P. Pradhan,**

Vinod Gupta School of Management, Indian Institute of Technology, Kharagpur 721302, India  
Email: [rudrap@vgsom.iitkgp.ernet.in](mailto:rudrap@vgsom.iitkgp.ernet.in) [corresponding author]

**Rana Pratap Maradana**

Vinod Gupta School of Management, Indian Institute of Technology, Kharagpur- 721302, India  
Email: [ranapratapmba@gmail.com](mailto:ranapratapmba@gmail.com)

**Danish B. Zaki**

Vinod Gupta School of Management, Indian Institute of Technology, Kharagpur- 721302, India  
Email: [danishbzaki@gmail.com](mailto:danishbzaki@gmail.com)

**Saurav Dash**

Vinod Gupta School of Management, Indian Institute of Technology, Kharagpur- 721302, India  
Email: [saurav.stat@gmail.com](mailto:saurav.stat@gmail.com)

**Presenting Author: Manju Jayakumar**

Vinod Gupta School of Management, Indian Institute of Technology, Kharagpur- 721302, India  
Email: [manjhu\\_jk@yahoo.com](mailto:manjhu_jk@yahoo.com)

### Highlights of Study

- We study interactions between innovation and per capita economic growth.
- An Autoregressive Distributive Lag model is used in this research.
- Both long-run and short-run Granger causality are observed to assess the innovation-growth nexus.
- We focus on the Asian Tiger Cub Economies over 1970-2013.
- Findings suggest the existence of both unidirectional and bidirectional Granger causality between innovation and per capita economic growth.

### ABSTRACT

This paper investigates the Granger causal relationship between innovation and per capita economic growth for Asian Tiger Cub Economies (ATCE) over the period 1963-2013. Both long-run and short-run Granger causality tests are observed to assess the innovation-growth nexus. Our results find the existence of both unidirectional and bidirectional causality between the innovation and per capita economic growth.

**Keywords:** Innovation, per capita economic growth, Granger causality, ATCE

## Property Rights and Sustainable Economic Development Revisited

**Joseph Ojih, PhD**

Professor of Mathematics and Business  
Stratford University, USA  
Email: [jojih@stratford.edu](mailto:jojih@stratford.edu)

**Cordia Granda, MS, LGPC**

Professor of Psychology  
Stratford University, USA  
Email: [cgranda@stratford.edu](mailto:cgranda@stratford.edu)

### ABSTRACT

Disparities in wealth between developed countries and developing countries are extreme. It raises many questions as to why be developed countries able to have sustainable economic development while developing countries are not? It is proposed that part of this disparity is correlated to whether or not a country protects an individual's ability to accumulate, control, benefit from, and transfer private property (property rights). Data indicative of development (GDP, poverty rate, FDI, and unemployment rate) and of property rights (International Property Rights Index) was taken from 85 countries. Using correlation and regression analysis it was found that sustainable economic development and property rights are strongly correlated.

## **Integrating Grounded Theory and Narrative Analysis for Understanding Entrepreneurial Learning of Creative Women Entrepreneurs**

**Dr. Ayesha Abrar**

Assistant Professor

Shaheed Benazir Bhutto Women University Peshawar, Pakistan

Email: [aabrar@sbbwu.edu.pk](mailto:aabrar@sbbwu.edu.pk)

**Dr. Madiha Gohar**

Assistant Professor

Shaheed Benazir Bhutto Women University Peshawar, Pakistan

Email: [mgohar@sbbwu.edu.pk](mailto:mgohar@sbbwu.edu.pk)

### **ABSTRACT**

Entrepreneurship academics emphasizes that the entrepreneurship research should embrace the complex process of entrepreneurial activity and the underlying contextual factors. Not only the entrepreneurial process but entrepreneurial learning too is equally influenced by variety of contextual factors because entrepreneurs continually have to respond to their environments. Gender and industry context are another dimensions that potentially add to this complexity. Present paper seeks to offer insights in to the use of grounded theory and narrative techniques for researching entrepreneurial learning of creative women entrepreneurs. In this article, grounded theory and narrative techniques are integrated and applied to the same data set to generate a multidimensional view of entrepreneurial learning of creative women entrepreneurs. Findings from both are integrated to offer understanding this complex phenomenon in a dynamic context. This research paper is based on the analysis of the qualitative data set which was collected for the doctoral research project. Data was collected through in-depth interviews with female entrepreneurs by employing story telling techniques.

Grounded theory, first incepted by Glaser and Straus (1965), is aimed at generation of hypothesis on the basis of bottom-up analysis of data thus provided ample chances to capture the contextual influences in current study. Open coding, axial coding and selective coding are the three major steps in the grounded theory analytic process, same has been used for data analysis in this research.

In order to add rigor and chronological dimension to the data analysis, narrative approach was used in combination with grounded theory. Narrative analysis was potentially useful to capture individual biographies and to generate an understanding of the temporal dimension of entrepreneurial learning and the important learning episodes and events.

Thus grounded theory allowed an inductive analysis of the data which facilitates to see not only the patterns within data but also provides insight in to how these patterns are associated with each other while

narrative analysis append chronological dimension to the data which allowed us to see how the learning evolve over time and the respective role of each time period in the learning process. It is concluded that grounded theory analysis when integrated with narrative analysis generates a multidimensional understanding of entrepreneurial learning and gender in the dynamic context of creative industry.

## **Economics of Gender Discrimination - Evidences from Patriarchal and Matrilineal Societies**

**Dr. Anisa Jan**

Senior Assistant Professor

School of Business Studies

Islamic University of Science & Technology, Kashmir, India

Email: [anisa.jan@islamicuniversity.edu.in](mailto:anisa.jan@islamicuniversity.edu.in)

### **ABSTRACT**

Preference for a particular gender is more an economical phenomenon rather than being a social one. In most Asian Families, daughters are viewed as liabilities and girls are conditioned to believe that they are inferior and subordinate to men. Sons, meanwhile, are idolized and celebrated. On the other hand, matrilineal tribal groups (where land and property is inherited by female) value girls and demonstrate less son preference than patriarchal tribes. One of the major causes of son preference is related to perceived low economic utility of having daughters. This seemingly normal and simple phenomenon takes very ugly shapes resulting in depriving the female child, the access to basic education and amenities and in extreme cases culminates in the practice of female feticides. In this paper, therefore, an attempt is to understand (a) why girl child is perceived to have less economic utility in patriarchal societies, (b) what are the factor leading to the development of this perception, (c) whether there is significant difference in the perception of patriarchal and matrilineal societies with regard to the perceived economic utility of daughters and (d) how to sensitize and aware masses about said concept as it is believed by the author that the understanding and awareness of this phenomenon can lead to sustainable gender equality.

## PEAK-END RULE TO PROMOTE SOCIAL CAPITAL IN A VIRTUAL COMMUNITY ENVIRONMENT

**Mahmood Saeed Mustafa Alalawi**

Chairman of Department of Management Information Systems, Assistant Professor of Management Information Systems,  
College of Business & Finance,  
Ahlia University, Kingdom of Bahrain  
Email: [malalawi@ahlia.edu.bh](mailto:malalawi@ahlia.edu.bh)

**Anjum Razzaque**

Assistant Professor in the Department of Management Information Systems,  
College of Business & Finance,  
Ahlia University, Kingdom of Bahrain  
Email: [arazzaque@ahlia.edu.bh](mailto:arazzaque@ahlia.edu.bh)

### ABSTRACT:

Psychologically speaking, the beautiful mind is unique when it comes to judging experiences. A single moment during a film or a meal can influence the overall judgment of the thinker wither towards a positive manner or towards a negative manner. Empirical research has reported evidence suggesting that the peak-end rule applies during carrying circumstantial experiences. The aim of this literature research in progress research article is to propose a conceptual model, viable for future empirical assessment, which is integrated through the three schools of thoughts: (1) Social Capital Theory and (2) the Peak and End Moment mediated by (3) Experience. While the social capital is the intangible resource embedded as asset through the participants occurring within a virtual community environment, it is the essence of such participation that keeps a community environment alive. Past research assessed the role of Social capital theory on the action of sharing knowledge. Such studies reported circumstances where virtual communities died out once there was no more sign of participation left within them. Through the review of current literature, the authors of this research pin-point the need to further integration as to how peak-end rule can facilitate a sense of experience which can therefore promote Social Capital with a virtual community environment such that to understand why participants decided to either made or break their social interaction ties between virtual community participants. Such a type of research can be rationalised as very advantageous to practitioners, especially those who practice consultation in virtual communities and social networks on the social media environment.

**Keywords:** Social Capital Theory; Experience; Knowledge Sharing; Peak and End Moment; Virtual Community.

**Paper Type:** Literature Review Paper.

## Diversification and Evolutionary Genomics of Transposable Elements in *Brassica* Genome

Faisal Nouroz<sup>1,2\*</sup> and J.S. (Pat) Heslop-Harrison<sup>1</sup>

<sup>1</sup>Molecular Cytogenetics Laboratory, Department of Biology, University of Leicester, UK

<sup>2</sup>Bioinformatics Laboratory, Department of Bioinformatics, Hazara University Mansehra, Pakistan

E-mail: [faisalnouroz@gmail.com](mailto:faisalnouroz@gmail.com)

### ABSTRACT

The Transposable elements (TEs) or mobile genetic elements as major component of plant genomes contributed to their genome size duplication and evolution. We identified autonomous and non-autonomous mobile TEs belonging to different superfamilies and families by comparing transposon-rich BAC clone sequences of *Brassica rapa* (AA) with homeologous sequences in *Brassica oleraceae* (CC). Class I TEs (retrotransposons) like Gypsy, Copia (LTR), SINES and LINES (Non-LTR) predominated. Class II DNA transposons include CACTA, hAT, Harbinger, Mariner, Mutator and MITEs (Stowaway, Tourist). We found active autonomous copies and fossil remnants, or deleted derivatives of active members. We focused on the identification, molecular characterization, distribution, evolution and diversity of retroelements and DNA-transposons in the genomes of diploid and allopolyploid *Brassica* species using bioinformatics, molecular and cytogenetic techniques. Using comparisons over >100kb regions, our approach identified any sequence which had been inserted or deleted. We characterized structural features and classified the elements, before investigating activity in 100 diverse *Brassica* genomes by PCR. We also looked abundance and localization of these elements on chromosomes by florescent in situ hybridization. We found some are A or C genome-specific, being contributed by A or C diploid parents in tetraploid hybrids. Some were quite active and mobile while others were non-active. These TEs were used as markers to retrace phylogenetic relations among *Brassica* germplasm. After constructing the phylogenetic tree with known elements, we found some elements falling in different clades indicating them as novel types. Overall, the analysis provides insight into the nature and mechanisms of changes in abundance and diversity of TEs as an important genomic component in *Brassica* genomes.

**Keywords:** Mobile elements, *Brassica*, retrotransposons, Genomics, MITEs, Bioinformatics.

## **Effectiveness of TV Commercials according to Shariah Principles: A Survey Based Study**

**Laila Durrani**

FAST School of Management  
National University of Computer and Emerging Sciences, Peshawar, Pakistan  
Email: [lailadurrani08@gmail.com](mailto:lailadurrani08@gmail.com)

**Muhammad Subayyal**

Majan University College, Oman  
Email: [muhammad.subayyal@majancollege.edu.om](mailto:muhammad.subayyal@majancollege.edu.om)

### **ABSTRACT**

Advertising has always been the important element in the promotion of every product. Companies use different modes of advertising such as traditional media, conventional media, outdoor and indoor advertising. However, Islamic jurisprudence provides certain rules which are not followed by conventional advertising. Being a Muslim, one has to follow Islamic jurisprudence; whilst keeping in mind the effectiveness of advertising and its need in present competition, companies are left with no choice to market their product with conventional advertising. Jurists and researchers have tried to come up with some alternative which is equally acceptable and effective for companies to internalize the rules of Shariah; and this alternative is Islamic Advertising. This research tries to evaluate the effectiveness of Islamic advertisement by using attitude towards advertisement, attitude towards brand and purchase intention by making a comparison with the conventional advertisement. The Islamic advertisement is developed by the researcher itself and the conventional advertisement adopted by a media publication. The audience analysed the subject matter of the advertisement, blending the creativity with the rules of Shariah.

### **Objectives**

The purpose of this study is to check the effectiveness of Islamic advertisements. Different variables have been used as indicators to check the effectiveness of the messages in the advertisements transmitted to the audience. Those indicators are used to suggest the measures which can make Islamic advertisements more effective in future by measuring the purchase intentions of the audience who are exposed to the different advertisements which are shown to them.

### **Contribution**

This study has contributed by introducing a new dimension using the Islamic communication and ethics in the world of commercial advertising. Some rules are defined by the Quran and Sunnah. Islamic ethics are already followed in other disciplines of business. However, they need to be incorporated into advertisements more effectively and this study has tried to reduce this gap for the potential and existing researchers of Islamic Marketing.

### **Significance**

This study signifies the effectiveness of advertising in the sight of practitioners of Marketing and unleashes the lack of effectiveness of Islamic advertising which can be improved in future to become more effective by blending the Islamic laws and displaying them in the conventional world in a sound and appropriate manner.

## **Relationship of International Oil Prices, Gold Prices and Stock Returns; Evidence from KSE**

**Amir Khan**

MS (Finance) Research Scholar, Department of Management Sciences, Comsats Institute of Information Technology, Abbottabad, Pakistan  
Email: [jadoonamirkhan@gmail.com](mailto:jadoonamirkhan@gmail.com)

**Dr. Imran Naseem**

Assistant Professor, Department of Management Sciences, Comsats Institute of Information Technology Abbottabad, Khyber Pakhtunkhwa, Pakistan  
Email: [drimran@ciit.net.pk](mailto:drimran@ciit.net.pk)

**Muhammad Kamran Khan**

Assistant Professor, Department of Management Sciences, University of Haripur Khyber Pakhtunkhwa, Pakistan  
Email: [kamran.uoh@gmail.com](mailto:kamran.uoh@gmail.com)

### **ABSTRACT**

Primary purpose of this research study was to dig out the possible nature of relationship between international oil prices, gold prices and stock returns. Time series data of 14 year was analyzed by using descriptive statistics, correlation matrix, testing of unit through Phillip-Peron (PP) test and general multiple regression model. The results of Correlation analysis reveal that there is negative association between the stock returns and growth in gold prices; on the other hand, stock returns and growth in oil prices have positive linear association. Regression results shows that growth in oil prices and gold prices have significant relationship with stock returns. The result of standard error, t-value and the p-value of coefficient of growth in oil and gold prices are significant.

### **Key Words:**

Stock returns, Karachi Stock Exchange, Oil Prices and Gold Prices.

## البنك الاسلامي / او المصرفية الاسلامية

دكتور محمد رياض خان الازبرى

استاذ المساعد بجامعة بزاره

قسم دراسات الاسلاميه ومطالعہ مذاہب

خيبر پختون خوا باكستان

### ماهية البنوك الإسلامية

إن المصرفية الإسلامية ذات خصوصية تميزها عن باقي المصارف التقليدية سواء بالنسبة للعملاء أو الأدوات الاستثمارية، فهي تعد ظاهرة من كبريات الظواهر في المؤسسات المالية في عصرنا الحاضر، فقلما توجد اليوم دولة في العالم إلا وبين مؤسساتها المالية وجود فرع أو بشكل كامل أو بأخر للبنوك الإسلامية. لذا كان من الواجب التعرف على البنك الإسلامي أولاً .

### تعريف البنك الإسلامي ونشأته.

فعرفت اتفاقية إنشاء الاتحاد الدولي للبنوك الإسلامية بـ : « يقصد بالبنوك الإسلامية في هذا النظام ، تلك البنوك أو المؤسسات التي ينص قانون إنشائها ونظامها الأساسي صراحة على الالتزام بمبادئ الشريعة ، وعلى عدم التعامل بالفائدة الربوية أخذاً و عطاءً ).

### نشأة البنوك الإسلامية:

وقد جاءت أول محاولة لإنشاء بنك إسلامي عام 1963، حيث تم إنشاء ما يسمى "بنوك الادخار المحلية"، التي أقيمت بمدينة ميت غمر - بمصر - مؤسسها د. أحمد النجار، رئيس الاتحاد الدولي للبنوك الإسلامية وقد استمرت هذه التجربة حوالي ثلاث سنوات.

وتم بعد ذلك إنشاء بنك ناصر الاجتماعي، حيث يعدّ أول بنك ينص في قانون إنشائه على عدم التعامل بالفائدة المصرفية أخذاً و عطاءً، وقد كانت طبيعة معاملات البنك النشاط الاجتماعي وليس المصرفي بالدرجة الأولى.

وقد جاء الاهتمام الحقيقي بإنشاء البنوك الإسلامية تعمل طبقاً لأحكام الشريعة الإسلامية في توصيات مؤتمر وزارة خارجية الدول الإسلامية بمدينة جدة في السعودية عام 1972، حيث ورد النص بضرورة إنشاء بنك إسلامي دولي للدول الإسلامية.

وتوالى بعد ذلك إنشاء البنوك الإسلامية لتصل إلى 300 مصرف ومؤسسة مالية منتشرة في أكثر من 90 دولة من دول العالم، وذلك حسب تقرير عام 2004 الصادر عن المجلس العام للبنوك الإسلامية.

## خصائص البنوك الإسلامية:

هناك قاعدتان أساسيتان في استثمار وتشغيل أموال المسلمين اللتان يلتزم بهما البنك هما :

**قاعدة الغنم بالغرم :** أي أن الحق في الحصول على الربح ( أوالعائد ) يكون بقدرمحمل المشقة (كالمخاطرأو الخسائر)، وباعتبار أن عميل البنك هو شريك في أعماله، فإن الحق في الربح (الغنم) يكون بقدر الاستعداد لتحمل الخسارة (الغرم).

**قاعدة الخراج بالضمان :** أي أن الذي يضمن أصل شيء جازله أن يحصل على ما تولد عنه من عائد، فمثلا يقوم البنك الإسلامي بضمان أموال المودعين لديه في شكل ودائع أمانه تحت الطلب ، ويكون الخراج (أي ماخرج من المال) المتولد عن هذا المال جائز الانتفاع لمن ضمن (وهو البنك)

يمكن أن نلخص خصائص البنوك الإسلامية في النقاط التالية:

**أولاً: الطابع العقائدي:** البنوك الإسلامية هي جزء من النظام الاقتصادي الإسلامي باعتباره أن الدين الإسلامي جاءمنظماً لجميع حياة البشر (الروحية والخلقية والاجتماعية و السياسية والاقتصادية) كذا تخضع البنوك الإسلامية للمبادئ والقيم الإسلامية والتي تقوم على أساس أن المال مال الله سبحانه وتعالى وأن الإنسان مستخلف فيه وسيحاسب عليه في الآخرة كما قال سبحانه وتعالى: **وَأَنْفِقُوا مِمَّا جَعَلْنَا لَكُمْ مِنْهُ مَثَلًا وَمَا يَخْتَصِمُ بِهِ أَهْلُ الْبَيْتِ وَتِلْكَ آيَاتُ اللَّهِ لِقَوْمٍ يُدْعُونَ** وكذلك قوله تعالى: **وَيَسْئَلُكُمْ فِي الْأَرْضِ فَيَنْظُرْ كَيْفَ تَعْمَلُونَ** وقوله: **وَأَنْتُمْ مِنْ مَالِ اللَّهِ الَّذِي آتَاكُمْ .**

ثانياً: عدم التعامل بالفائدة

الأساس الذي قامت عليه البنوك الإسلامية هو تطهير العمل المصرفي من إثم الربا، وهذا هو الفارق الجوهرى بينها وبين البنوك التقليدية، التي تعتمد على أسلوب الفائدة (القرض نظير نسبة محددة من العائد مرتبطة بالزمن) وهذا الأسلوب هو من الربا الذي حرّمته الشريعة الإسلامية تحريماً قاعاً وتوعد سبحانه وتعالى مرتكبيه بالحرب كما يقول في كتابه الكريم: **يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ، فَإِنْ لَمْ تَفْعَلُوا أَذُنُ ابِحْرَبِ مِنَ اللَّهِ وَرَسُولِهِ وَإِنْ تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلُمُونَ وَلَا تُظْلَمُونَ**

أهداف البنوك الإسلامية

يمكن إجمالها في:

- 1- أن تتماشى معاملاته المصرفية مع أحكام الشريعة الإسلامية ..
- 2: تنمية وتثبيت القيم العقائدية والخلق الحسن والسلوك السوي لدى العاملين والمتعاملين مع البنك الإسلامي ، وذلك لتطهير هذا النشاط من الفساد ..
- 3- تنمية الوعي الادخاري وتشجيع الاستثمار وعدم الاكتناز..
- 4- توفير رؤوس الأموال اللازمة لأصحاب الأعمال من أفراد ومؤسسات للأغراض المشروعات الاقتصادية على أن يتم هذا التمويل طبقاً لأحكام الشريعة، بالنسبة للمعطي والآخذ.
- 5- إيجاد التنسيق والتعاون والتكامل بين الوحدات الاقتصادية داخل المجتمع..
- 6- المساعدة على تحقيق التنمية الاقتصادية والاجتماعية لشعوب الأمة الإسلامية، بكافة السبل المشروعة

ودعم التعاون الإسلامي وتحقيق التكافل الاجتماعي:

### أهمية البنوك الإسلامية

- ١- تلبية رغبة المجتمعات الإسلامية في إيجاد قنوات للتعامل المصرفي بعيدا عن استخدام أسعار الفائدة.
  - ٢- إيجاد مجال لتطبيق فقه المعاملات في الأنشطة المصرفية.
  - ٣- تعد البنوك الإسلامية التطبيق العملي لأسس الاقتصاد الإسلامي.
- ومن محاسن البنوك الإسلامية:**

- ١- كوّنت للبنوك الإسلامية شخصية إسلامية متميزة وسمات مستقلة في الناحية الاقتصادية...
- ٢- ظهرت البنوك الإسلامية كافة المعاملات من آفة الربا الآثمة وعواقبه الوخيمة....
- ٣- قضت البنوك الإسلامية على الاحتكار الذي تفرضه الشركات المساهمة.
- ٤- إنّ النشاط الاقتصادي سيزداد، لأنه يمنع الربا من البنوك،..
- ٥- أرسيت قواعد العدل والمساواة في المغنم والمغارم وعتت المصلحة والفائدة في أكبر عدد ممكن..

### الخدمات المصرفية في البنوك الإسلامية:

تعدّ الخدمات المصرفية في البنوك بصفة عامة الواجهة الرئيسية للمتعاملين مع البنك، فهي بوابة العبور للتعامل في أنشطة البنك المختلفة،.. وتعتبر الخدمات المصرفية:

#### ١- وسيلة للدعاية والإعلان:

تعتمد الخدمات المصرفية على قاعدة عريضة من العملاء ولا شك أن تداول اسم المصرف بين عدد كبير من الأفراد سواء كانوا من العملاء أو غير العملاء يحم إعلانا غير مباشر عن المصرف...

#### ٢- الخدمة المصرفية تؤدي إلى زيادة موارد البنك:

الخدمات المصرفية تؤدي إلى اجتذاب عملاء جدد للبنك الأمر الذي يترتب عليه زيادة ودائعه، بالإضافة إلى أن الخدمات تجعل العميل ترتبط أكثر بالبنك..

#### ٣- الخدمات المصرفية تؤدي إلى زيادة توظيف أموال المصرف:

فالخدمة المصرفية تعمل على زيادة توظيف أموال لأن هناك خدمات يقوم بها البنك للعميل تؤدي في النهاية إلى منح هذا العميل انتمانا:

### أنواع الخدمات المصرفية الإسلامية:

- ١- خدمات مصرفية تتضمن عمليات ائتمانية
- ٢- خدمات مصرفية لا تتضمن عمليات ائتمانية