

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,
Indian Citation Index (ICI), J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C.)].

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 5943 Cities in 193 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	PERFORMANCE OF WOMEN ENTREPRENEURS IN INDIA <i>N. RAJESWARI & M. CHANDRAIAH</i>	1
2.	ROAD SAFETY LAWS FOR A SUSTAINABLE SMART CITY <i>Dr. ANAND PALIWAL & VEERENDRA SINGH RATHORE</i>	5
3.	MAKE IN INDIA - A BOOST TO THE MANUFACTURING SECTOR <i>Dr. MAMTA JAIN & PURVA RANU JAIN</i>	12
4.	THE IMPACT OF TOTAL QUALITY IMPLEMENTATION ON CUSTOMER SATISFACTION WITHIN MALIAN FIRM SOACAP <i>Dr. TIEDIAN FANE, Dr. SALIMOU KEITA & Dr. ABDOULAYE SEKOU TRAORE</i>	17
5.	A STUDY ON THE ROLE OF EXIM BANK IN FINANCING FOREIGN TRADE <i>NAVPREET KAUR & SHALINI ARORA</i>	22
6.	EMERGING CORPORATE GOVERNANCE PRACTICES IN INDIAN BANKING SECTOR <i>P. VIJAY</i>	25
7.	A STUDY ON TRENDS IN GROWTH OF INDIAN AGRICULTURAL EXPORTS UNDER WTO REGIME <i>K. MAHESWARA RAO</i>	29
8.	ROLE OF MSME IN INDUSTRIAL ESTATE WITH REFERENCE TO KOLLAKADAVU INDUSTRIAL ESTATE <i>JISHNU DAS V S & Dr. PRAKASH C</i>	32
9.	LIQUIDITY OF JORDANIAN ISLAMIC BANKS AND THE GLOBAL ECONOMIC CRISIS (2008) <i>MADDALLAH SALEEM MUSALAM ALKAAIDI</i>	35
10.	WORK LIFE INTEGRATION INSTEAD OF WORK LIFE BALANCE: A THEORETICAL UNDERSTANDING <i>SAIMUNA TASKIN</i>	38
	REQUEST FOR FEEDBACK & DISCLAIMER	41

CHIEF PATRON**Prof. (Dr.) K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
 Chancellor, K. R. Mangalam University, Gurgaon
 Chancellor, Lingaya's University, Faridabad
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. A SAJEEVAN RAO**

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

FORMER CO-EDITOR**Dr. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD**Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

Dr. CHRISTIAN EHIOBUCHÉ

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttarakhand University, Dehradun

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. DHANANJOY RAKSHIT

Dean, Faculty Council of PG Studies in Commerce and Professor & Head, Department of Commerce, Sidho-Kanho-Birsha University, Purulia

Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

Dr. ANA ŠTAMBUK

Head of Department of Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

Dr. ANIL CHANDHOK

Professor, University School of Business, Chandigarh University, Gharuan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

Dr. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

Dr. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

Dr. KIARASH JAHANPOUR

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

Dr. MELAKE TEWOLDE TECLEGHIORGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. VIKAS CHOUDHARY

Faculty, N.I.T. (University), Kurukshetra

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simlanchaur - 8, Pokhara, Nepal

Dr. DILIP KUMAR JHA

Faculty, Department of Economics, Guru Ghasidas Vishwavidyalaya, Bilaspur

FORMER TECHNICAL ADVISOR

AMITA

FINANCIAL ADVISORS

DICKEN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (**[FOR ONLINE SUBMISSION, CLICK HERE](#)**).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR

Designation/Post*

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full**.
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

LIQUIDITY OF JORDANIAN ISLAMIC BANKS AND THE GLOBAL ECONOMIC CRISIS (2008)**MADDALLAH SALEEM MUSALAM ALKAAIDI****Ph. D. RESEARCH SCHOLAR****ALIGARH MUSLIM UNIVERSITY****ALIGARH****ABSTRACT**

The study aimed to know impact of the global financial crisis on the liquidity of Islamic Bank in Jordan during the period 2005-2011. The study period has been split into two sub-period before the global crisis from 2005-2007 and after crisis from 2009-2011. The study used the analysis of financial ratios, such as: Loans/deposits, Cash and investment portfolio/deposits, Loan/Total assets. The sample as the study consists two Islamic banks in Jordan. This study depends on the descriptive statistical method, also used paired t-test. The result showed that the liquidity of the Jordanian Islamic banks was affected by the crisis only slightly comparison of pre and post crisis.

KEYWORDS

liquidity in Jordanian Islamic banks, financial economic crisis (2008).

JEL CODES

H12, E5.

INTRODUCTION

The first decade of the twenty first century saw the emergence of a severe financial crisis that the world had not see since.

The great depression of 1929, by the fourth quarter of 2008, the signs of the crisis were beginning to loom horizon, as a consequence of the imbalance in the functioning and performance of financial system in the United States and states the major industrial, financial crisis was the beginning of the mortgage crisis in the United States, where the large expansion in the granting of bank credit and excessive lending to companies and individuals with the weak credit in the wake of severe vibrations in the housing sector in the United States.

Followed by the loss of a large number of Americans to their homes and the collapse of some giant bank, has reduced the business's chances of getting credit and paved the way for a recession.

Great fear has been generated in the wake of the global financial crisis in the world, as a result of financial infection transferring, where financial institutions in developing countries will be affected negatively by the financial crisis effects, the fact that banks in developing countries may be affected by what they have of contaminated money in high-risk mortgage. The serious threat which is represented by a great drop in the stock market and real estate prices which reduce banks and large companies' capital, this causes problems in liquidity, it is reflected on the lending process in banks, which in turn affects investment and reduced growth rates and increase unemployment.

The impact of the global financial crisis on the Arab banking sector determined by two methods first is related to the policy of lending to banks and Arab financial institutions from international banks and institutions, the presence of foreign banks in the banking market and the size of its share of the domestic market. The developments of the global financial crisis are affecting the domestic banking sector in the Arab countries that foreign banks exist in their local markets, many Arab countries have experienced the lack of liquidity, which resulted in a rise in interest rates for lending between banks, where domestic liquidity growth rate in Arab countries declined during 2008 by 18.6% in compare with 24% in 2007 (Arab Monetary Fund AMF, 2009).

The Arab countries have witnessed a rise in domestic liquidity growth rate in 2008 in compare with 2007, liquidity growth rate in eight Arab countries had increased.

TABLE 1: DOMESTIC LIQUIDITY GROWTH (2007-2008)

Year/ Country	2007	2008	Change (Percentage points)
Jordan	10.16	17.28	6.7
Tunisia	12.46	14.63	2.2
Djibouti	9.58	20.57	11.0
Sudan	10.31	16.33	6.0
Syria	12.35	12.46	0.1
Iraq	27.88	29.50	1.6
Lebanon	12.42	14.78	2.4
Libya	42.02	54.99	13.0

The Islamic banks in Jordan were not immune to impact of the global financial crisis because the Jordanian economy is part of the global economy but not to the extent that the commercial banks in the world have been affected. They have expanded their investment and financial short-term projects. Islamic banks in Jordan have a high growth in credit facilities, profitability and growth evidence of their ability to stand up to the crisis. This study tries to evade this gap of liquidity in Jordan Islamic banking.

LITERATURE REVIEW

Obada (2007): aimed to determine the most important performance indicators in the Islamic banks through the practical reality of it. Where the researcher had measured and applied these indicator on banks through his study, the result of this study has reached many criteria extracted from the Islamic banks objective and to select several indicators to measure the suggested standard and that the participation and speculation rate did not exceed 10% only at one bank.

Haneni (2008) entitled securities stock exchange finance to work in accordance with Islamic Sharia law, and the possibility to apply it in Amman Stock Exchange where the study addressed the ability of Islamic financial engineering to find alternatives.

Poddar, S. et al. (2006) the study aimed to know the transmission mechanism of monetary impact to the real sector in Jordan.

The British Bank HSBC and the Banker Magazine (2009): Where they have shared a survey, in which the study shows that the return assets to Islamic banks and conventional banks that have Islamic windows has gone up by 29% to reach its value to 822 billion dollar in 2009, after it was 639 billion dollars in 2008 unlike the conventional banks which the increase rate in assets 6.8%, the study confirms that the speculative maintain risk and the close relation between the finance and real assets sector helped in protecting the Islamic financial sector from the negative impacts of the global credit crisis.

DATA AND METHODOLOGY

The biggest challenge facing the world is the economic problem, which has a direct impact on the real estate and financial markets, whether commercial or Islamic banks or other financial institutions and insurance companies. Therefore, the global financial crisis affected the Jordanian Islamic Banks, but not to the extent that

it affected the countries that were involved in some way in the issue of mortgages and facilities because the Jordanian banks, whether commercial or Islamic Banks distanced themselves from getting involved in such instruments due to the instructions of the Central Bank of Jordan regarding investment in banks.

The study problem is the following question:

Is the performance of the Jordanian Islamic banks affected by the liquidity ratios pre and post global financial crisis?

DATA

The study population consisted of all Jordanian Islamic banks listed on the Amman Stock Exchange during the period (2005-2011). The study sample included two Islamic banks, which were founded and its practice before the start of the global financial crisis. Jordan Islamic bank and Arab International Islamic Bank included in the study sample.

SOURCES OF DATA COLLECTION

The study relied on secondary sources of data, which are represented by the Jordanian public shareholding companies issued by the Amman Stock Exchange guide for the period (2005 - 2011). In addition, the annual financial statements issued by the banks in the same period, and that in order to obtain the necessary data to calculate the financial ratios used in knowing the impact of the global financial crisis on the performance of Islamic banks.

STATISTICAL METHODS USED

The descriptive analysis method was used based on the Mean, Standard deviation, measured by the proportions of different performance pre and post the global financial crisis began. In addition to all of that, the study also used the t-test to find out if there are any differences in average pre-and post-start the global financial crisis.

Liquidity ratios: include loans/deposits, cash and investment portfolio/ deposits, and loans/total assets.

HYPOTHESIS

There is no significant difference in the performance of liquidity ratios of Jordanian Islamic banks between pre and post crisis period.

IMPORTANCE OF THE RESEARCH

The important of the study is attributed to the fact that it deals with a particular subject that has the greatest impact on the economic and social activities of the world. Although the new Islamic banks are emerging, but have a clear activity in standing up to the global financial crisis and its consequences. So this study comes to give a clear evidence, have the achievement of Jordanian Islamic banks been affected by the repercussion of the global financial crisis because the Jordanian economy is part of the global economy.

OBJECTIVE OF THE RESEARCH

Investigating the Islamic banks performance regarding the liquidity ratios pre and post the global financial crisis.

ANALYSIS

TABLE 2: DESCRIPTIVE STATISTICS OF LIQUIDITY RATIOS BEFORE AND AFTER CRISIS

Ratio	Measure	Jordan Islamic Bank		Arab international Islamic Bank		Overall	
		Before	After	Before	After	Before	After
Loans/deposits%	Mean	45.28	77.24	21.64	177.03	33.46	127.14
	St. Deviation	5.56	51.85	28.43	67.06	22.43	76.56
	Max	50.75	137.08	54.46	223.34	54.46	223.34
	Min	39.63	45.70	4.51	100.13	4.51	45.70
Cash and investment portfolio/deposits%	Mean	61.65	96.25	112.88	23.70	87.26	59.97
	St. Deviation	4.54	73.26	41.62	7.69	38.58	61.23
	Max	66.24	180.84	138.95	29.04	138.95	180.84
	Min	57.17	53.28	64.88	14.88	57.17	14.88
Loans/total assets%	Mean	39.43	40.32	15.55	76.52	27.49	58.42
	St. Deviation	3.91	2.30	23.81	7.93	20.10	20.50
	Max	43.36	42.51	43.05	85.24	43.36	85.24
	Min	35.53	37.92	1.61	69.75	1.61	37.92

Based on the table (2) the following conclusions are drawn:

1. The overall mean of loans/deposits for period before crisis was (33.46), and after crisis (127.14), this large variation comes from the variation between means of loans/deposits, for both banks, (JIB), (from 45.28 to 77.24), and for (IIAB) (from 21.64 to 177.03).
2. The overall mean of cash and investment portfolio/deposits for period before crisis was (87.26), and after crisis (59.97), this large variation comes from the variation between means of cash and investment portfolio /deposits, for both banks, (JIB), (from 61.65 to 96.25), and for (IIAB) (from 112.88 to 23.70).
3. The overall mean of loans/total assets for period before crisis was (27.49), and after crisis (58.42), this variation comes from the variation between means of loans/total assets, for (IIAB), (from 15.55 to 76.52), whereas means of loans/total assets, for (JIB) were approximate (from 39.43 to 40.32).
4. The above results show that there was a variation in liquidity ratios, before and after crisis, and this variation included both banks. According to (JIB) liquidity ratio decreased; measured by (loans/deposits and Cash and investment portfolio/deposits), this referred to increasing demand for credit facilities rendered by (JIB) after crisis, the stability of (loans/total assets) may refer to stable credit policies adopted by (JIB). According to (AIIB), (loans/deposits) ratio increased sharply (from 21.64 to 177.03), conversely, (Cash and investment portfolio/deposits) ratio decreased sharply (from 112.88 to 23.70). On the other hand, (loans/total assets) ratio increased (from 15.55 to 76.52), which is a considerable increasing. This may refer to bank policies that tend to increase credit facilities against investment or cash holding. But in general higher liquidity ratio could be due to limitation scope of Islamic banks investment, and this might have as a result led to lower returns. In all scenarios, the global financial crisis impact on customers' attitude to look at Islamic banks as a safe haven for their money and investment. This because credit facilities rendered by Islamic banks provided by funding formula and tools compatible with Islamic Shariah-complaint, which require the existence of real project or intangible asset needs funding.

THE HYPOTHESES BASED ON PROFITABILITY RATIOS

- H01: Loans /Deposits in the after crisis era is not significantly different from pre-crisis era.
H02: Cash & investment portfolio/ deposits in the after crisis era is not significantly different from pre-crisis era.
H03: Loan/ total assets in the after crisis era is not significantly different from pre-crisis era.

TABLE 3: PAIRED SAMPLES T-TEST FOR LIQUIDITY RATIOS

		Paired Differences		
		Mean	T	Sig. *(2-tailed)
H01	Loans/Deposit to LD ₀ - LD ₁	93.677	-2.406	0.061
H02	Cash and Investment portfolio/ deposits CASHD ₀ -CASHD ₁	27.290	0.775	0.474
H03	Loans/total assets LTA ₀ -LTA ₁	-30.925	-2.181	0.081

*significant level 0.05

According to table (3), the sig. value for fourth hypothesis is (0.061) and it is not statistically significant, so the null hypothesis is accepted. And, the sig. value for fifth hypothesis is (0.474) and it is not statistically significant, so the null hypothesis is accepted. Moreover, the sig value for sixth hypothesis is (0.081) and it is not statistically significant, so the null hypothesis is accepted.

So we can conclude that liquidity ratios of Jordanian Islamic banks in the after crisis era are not significantly different from pre-crisis era.

CONCLUSION

The study examines the impact of the global financial crisis on the performance of Jordanian Islamic banks. Specially, the study aims to tests the influence of the financial crisis on the liquidity.

Liquidity of Islamic banks after financial crisis increased but this increasing was not significant, where loans/deposits ratio and loans/total assets ratio highly increased. Conversely, cash and investment portfolio/ deposits decreased. But in general higher liquidity ratio could be due to limitation scope of Islamic banks investment, and this might have as a result led to lower returns.

REFERENCES

1. Arab Monetary Fund AMF, 2009.
2. Dan, AbduSamad, and Hassan, (1999). The performance of Islamic Bank During (1984-1997), An exploratory study. International Journal of Islamic Financial Services, Vol. 1, No. 3.
3. Hanini, Mohammad Wajeh (2008). "Securities stock exchange finance to work in accordance to Islamic Sharia law", Ph.D. thesis presented at the Arab Academy for Banking and Financial Sciences
4. Obada, Ibrahim Abdul Haleem (2007). Performance indicators at Islamic banks, Ph.D. Thesis, Yarmouk University, Jordan.
5. Otoum, Amer Yusuf (2009). "Causes of global financial crisis, Islamic Vision", research submitted within the Fourth Scientific Research Conference, 31 October 2009, Amman, Jordan.
6. Poddar, Tushar, Sab, Randa, and Khachatryan (2006). "The monetary transmission mechanism in Jordan" IMF, Working Paper WP 06/48 (Washington: International monetary fund. pp.180-190.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

