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ISLAMIC BANKING PRODUCTS AND SERVICES IN LIBYA: LEGISLATION, REGULATIONS AND MANAGEMENT POLICY

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Abstract:
The focal point of this paper is to look at the effect of regulation and management policy on building solid establishments of Islamic finance and banking framework in Libya, especially in the underlying stages. In addition, the example for this present study comprised of an aggregate 395, which were analysed using the structural equation modelling (SEM) in order to examine the causal relationship among the study latent variables. The consequences of this study demonstrate that the two primary hypotheses were huge; these hypotheses incorporate a positive connection amongst legislations and regulations, management policy and Islamic banking items and administrations in Libyan banks. This is on the grounds that the impact of laws and legislation on the reception of Islamic budgetary framework, which Libya is encountering, is huge in quickening this procedure. Moreover, the senior management of Islamic banks of Libya is in charge of planning an economical advancement policy for its associations.

JEL: E50, G21, E52

Keywords: Islamic banking, regulation, management policy, Islamic banking products

1. Introduction

Islamic banks have an indistinguishable reason from traditional banking (Samadani, 2008) and utilize similar techniques for money related science, econometrics, and monetary displaying to register the level of hazard as ordinary banks (Kureshi and Hayat, 2014), and furthermore utilize a benchmark loan cost (for the most part the LIBOR) to value their administrations (Ahmed and Khan, 2007). Besides, Islamic money related foundations utilize a similar type of asset report (T-account) and other budgetary explanations (Kureshi and Hayat, 2014). The center special case is that Islamic banks work as per the standards of Shari'ah, known as Fiqh al-Muamalat (Islamic principles of exchanges) (Al-Ajmi, Al-Saleh, and Hussain, 2011; Shanmugam

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and Zahari, 2009). This exemption forces on Islamic banking controllers, bank administrators, and bank chiefs to make another thorough system of legislations, regulations and supervision apparatuses to think about the Islamic finance law and the idea of Islamic banking to address the most dubious issues that face the Islamic finance and banking, for example, twofold expense (come about because of offering and purchasing) (Dar, 2009), question settlement (Oseni, 2009), benefit misfortune sharing (Abdul-Rahman and Nor, 2016; Zulkhibri and Ghazal, 2015), fiscal policy devices and liquidity (Khatat, 2016), interbank markets (Ismath Bacha, 2008), capital sufficiency structure for Islamic banking foundations (Obaidullah, 1998), bookkeeping principles structure (Mohammed Sarea and Mohd Hanefah, 2013) and Islamic currency showcase (El-Din and Saif, 2007).

The lawful establishments for the regulation and supervision of Islamic banks consider the money related exchanges are reasonable unless there is an unmistakable directive despite what might be expected (Kamali, Yussof, and Malaysia, 2013). Be that as it may, in the preparatory phases of the foundation of Islamic banks, numerous lawful and administrative issues are emerging accordingly from the revamping of the connection amongst banks and their clients and in addition from the new banking tasks that depend at a bargain contracts, benefit misfortune sharing, renting courses of action, free premium credit and organization understandings which are utilized by Islamic banks, dissimilar to customary banks whose banking activities are basically in light of premium advance. Along these lines, an appropriate lawful and administrative structure is a center precondition for the protected advancement of Islamic banking (Mejia, Aljabrin, Awad, Norat, and Song, 2014), while one of the vital components of Islamic monetary development is versatility of Islamic laws to be material in representing the Islamic budgetary foundations and with the common laws and regulations that do not struggle with the authenticity of Islamic banking.

Then again, the part of senior management of banks when there is a general pattern to embracing the Islamic banking techniques for finance, is an extremely critical interior factor as far as the capacity to give the primary prerequisites to develop a solid ground in building up an Islamic banking framework and giving direction to coordinate the tasks of Islamic banking in the correct track, that is in accordance with Islamic law. Moreover, the issues specified above should be faced (Azam and Moha Asri, 2015; Haque et al., 2014; Tarofder et al., 2017). Without a doubt, a standout amongst the most critical components of management policy is utilizing key wanting to choose the correct methodologies and oversee both inside and outside natural elements which both prompt the fitting distinguishing proof of the Islamic bank's vision and mission. As indicated by Zamil and Aiza (2014), a profound comprehension of Islamic banking and its items by the best management is basic to the advance and improvement of the Islamic finance and banking division.

A couple of key issues that the Islamic bank management may confront are initially, the monetary necessities for the restoration of HR to have the capacity to actualize the Islamic money-related tasks (Abdalla, Aziz, and Johari, 2015) without influencing its capital sufficiency prerequisites. Second, the nonappearance of conceivable wellsprings of liquidity, which speak to the final resort for banks when a liquidity emergency happens, and this influences the Islamic banks to hold greater liquidity (Sobol, 2013), that prompts the loss of chances to put resources into this asset. Third, the most imperative hindrance which may prompt Islamic bank disappointment is the level of mindfulness, comprehension, and conviction of the best management concerning the possibility of Islamic banks. Fourth, the hesitance of Islamic banks to put their money-related assets in benefit misfortune sharing items, as most banks coordinate a few their advantages for this example of Islamic finance. Chong and Liu (2009), considered the degree of utilizing benefit misfortune sharing items in Islamic banks in Malaysia. The study uncovered that, on the benefit side, just 0.5% of Islamic bank financing depends on the PLS worldview while on the risk side, as stores the segment was 70%.

With respect to Libya, it has joined the positions of nations that give Islamic money related administrations as of late, which was toward the finish of 2009 (Al-Huti, 2015), and also offering Al-Murabahah items through four banks in a set number of their branches. Regardless of the generally short understanding of Libya in the act of Islamic banking, a law was issued in 2013, which totally denies managing enthusiasm for every single money related foundation in the nation, to be connected toward the start of 2015. Along these lines, Libya ends up one of the nations that have completely changed into receiving the Islamic money related framework. This circumstance has put more weight on bank chiefs, bank bosses and controllers to do their most extreme to address the impediments that could happen and prompt further scepticisms about the plausibility of Islamic finance and banking in general.

2. Literature review

Different points of view have been introduced to clarify the wonder of Islamic banking and the elements influencing their advancement around the globe. Hypothetical, exact and much open deliberation in the scholarly writing encompasses the subject of Islamic banking and its significance in a few perspectives. The 2007 to 2009 worldwide money related emergency has brought a positive impression of the part Islamic banks can play in Muslim and non-Muslim social orders because of the faithfulness of Islamic banks even with this emergency (Hasan and Dridi, 2010; Zehri, Abdelbaki, and Bouabdellah, 2012), which toppled numerous ordinary banks and customary monetary establishments over the world (Claessens and Van Horen, 2015). Besides, Islamic banks assume a critical part in giving administrations to the individuals who stick to Islamic law and which entirely restrict the treatment of enthusiasm for money related exchanges (Yunusa and Nordin, 2015). In addition, Islamic banks are not simply go-between money related foundations that counteract managing usury, they additionally have a noteworthy part to play under the umbrella of an exhaustive arrangement of Islamic standards (Bombang, 2016) that represent the Islamic banking tasks keeping in mind the end goal to guarantee that their exercises are good with Shariah rules that attests on the moral, good and social esteems and plan to accomplish the major financial objectives of the general public and additionally to advance equity, decency, and uniformity (Sheng and Singh, 2013). Despite this development in the Islamic banking field, and the important role that can be played by Islamic banks in economic growth and social responsibility, Islamic banks still face a number of challenges and effort to develop work systems and the use of modern technological methods, as well as the development and innovation of local and international financial instruments in order to meet the growing needs of customers and cope with banking competition in domestic and international markets; especially after the application of decisions of the organisation in 2007, and since the establishment of the Basel Committee on the World Trade II and the application of Basel 1. Several versions were created to highlight the most important capital adequacy standards.

Islamic banks restrict improper exchanges that include the components of premium (riba), extreme vulnerability (gharar), betting (maysir) and entirely prohibit subsidizing to exercises that are viewed as unsafe to society which incorporates alcohol fabricating, prostitution, explicit entertainment, weapons of mass devastation, pork, tobacco, and illicit medications (Alam, 2009). Then again, Islamic banks advance correspondence, distributive equity and bolster social duty through giving an assortment of administrations, for example, zakat subsidize management, speculation, and improvement of awqaf and free premium credit benefit (Qard Hassan). The majority of the above fortifies the good and social part of Islamic banks (Elhassab and Yahya, 2016).

The empirical literature (Azam et al., 2014; Haur et al., 2017; Tham et al., 2017) on Islamic banking addressed several factors that have direct and indirect effects on Islamic banking growth. The next paragraph provides an overview of the factors that affect Islamic banking establishments. While the paper will contribute to the impact of Legislations, regulation and Management Policy on Islamic Banking Products and Services among Libyan Banks.

2.1 The factors affecting Islamic banking establishments

In the last two past decades, the global business sector has been undergoing considerable change. The colossal development in the information and communication field has had a considerable influence on the finance and banking sector. Concepts such as globalisation and liberalisation of economy have occupied a prominent position in financial literature and to understand the business integration and effect of the open environment for business and commerce, where the boundaries between the countries have fallen and capital flows freely. The financial market trends are more perfect. The fast growth of modern technology and innovation has also been one of the most important changes that have revolutionised the world of business and commerce. Dramatically, as a result of these changes there was an increase in the level of competition that has motivated the business world to become more efficient and effective.

In an atmosphere surrounded by these dramatic changes, the industry of Islamic banking services has taken a prominent position in the financial sector. However, this has fostered its existence interestingly where it continues to grow at a massive speed in the world by 15-25%. In addition, the global Islamic finance asset is estimated to range from US$1.66 trillion to US$2.1 trillion, with some expecting it to grow to US$3.4 trillion by the end of 2018 according to a report by Ernst (2016). This does not mean that Islamic finance and banking institutions have isolated themselves from the effect of the above mentioned changes. Islamic banks have to be paced with these changes and a high level of competition particularly as international banking groups across the world tend to offer Islamic banking services. Generally, it is imperative for the Islamic finance and banking industry to face this chain of changes and take a strong place among the numerous competitors through focusing on the internal and external factors that are considered as the basic pillars for the sound foundation of an Islamic finance system.

2.2 Regulation and Legislation

The general trend for most countries that have started allowing Islamic banks to operate in their respective jurisdictions is that, they offer the services either alongside traditional services in the form of windows in their conventional banks or in the form of fully Islamic banks (Sole, 2007). In this regard, Libya is one of those countries that plan to fully transform its conventional financial system to be compatible with Islamic law. These various tendencies in adopting Islamic finance services impose a certain legal pattern and regulations that vary in terms of the level of complexity and the difficulty of designing a legal and regulatory structure in an environment that is controlled by western laws.

As mentioned above, although the Islamic banking industry has expanded dramatically around the world over the last 20 years, one of the weaknesses surrounding the phenomenon of Islamic finance and banking is that, the lack of effective legislations and regulations framework even in countries that have long experiences in Islamic banking (Yasin, 2006). Moreover, according to the Chief Executive Officer of Amanah Finance, Iqbal Khan, "*The biggest challenge has been the legal and regulatory framework around which we have to build Islamic financial products. The laws are so onerous that it makes it expensive for banks to launch a variety of products*". In addition, Abdalla et al. (2015) concluded that the effect of laws and legislations on the converting process to an Islamic financial system, which Libya is experiencing, is significant to accelerate this process of transformation.

In fact, the literature of Islamic banking has covered several issues related to the legislations and regulations framework of Islamic finance and banking, of which, Oseni (2009) focused on the settlement of disputes related to the transactions of Islamic banks. He concluded that the judgements issued by civil court will be inappropriate to apply for an Islamic banking dispute. Mzee (2016) indicated the problem of double taxation that resulted with regards to the purchase and resale agreements associated with some Islamic financing. Song and Oosthuizen (2014) studied the subject of supervision in Islamic banks, and argued that, transparency and disclosure are essentially required where certain minimum generic information is important to be disclosed by all Islamic banks to protect the deposits and investments of consumers. According to Rafay and Sadiq (2015), the inconsistency between the standards and regulations designed by AAIOFI, IFRS and BIS constitutes a considerable obstacle to the supervisory bodies.

Overall, the significance of having an effective legislations and regulations body is important even if the Islamic banks are established and already operating in their environment. In this regard, innovation is the power of development in the Islamic banking sector, and it can attain competitive advantage for Islamic banks (Al-Salem, 2009). Nevertheless, each new product represents an expensive proposition because of the legal and regulatory issues which banks have to comply with before introducing any products. Globally, the absence of supra-national Islamic financial and banking regulations means that the continued growth and development of Islamic banking and finance is somewhat haphazard (Zulkhibri & Ghazal, 2015).

2.3 The management policy

Despite the success and fast expansion of Islamic finance and banking institutions across the world and the flourishing of the Islamic finance sector particularly in the last decade following the financial crises, the Islamic banking sector still has many problems and obstacles against further prosperity and progress. These consist of external and internal obstacles. One of the most important internal factors or obstacles is the policy of management. The policy of management refers to the manner adopted by the management of an enterprise to achieve long-term and short-term objectives of their stakeholders (Wheelen & Hunger, 2012), which is indicative of a strategy. On the other hand, Islamic banks are established to fulfil a set of objectives which are supposed to be in line with the aims of Islamic law. The senior management of an Islamic bank is responsible for formulating a sustainable development policy for its organisation, and for establishing specific Shariah compliant objectives and responsive to stakeholder needs, whereby sustainable development means more than just the environment (stakeholders). It has social elements as well, such as the allocation of poverty and distribution equity (Campbell, 2013).

The banks, after conversion to be Islamic banks, provide different types of Islamic based principle services. A new business is faced with various decisions regarding the success of the initial start-up and surviving the early stages of practice. Therefore, the fundamental role of a bank’s management will be pivotal in terms of decision making with regards to the reconciliation of the private interest (interest of stakeholder) and the public interest (social responsibility) within the framework of Islamic law. Few studies have been conducted about management of Islamic banks as an influential factor in the development of an Islamic banking system. Due to the novelty of Islamic banking in Libya, there are not many studies about the role of management of Islamic banks in its growth. One of these few studies was conducted in the Libyan arena by Shafii, Saaid and Shahimi (2016), where they studied the important factors that influenced the conversion process from conventional banks to Islamic banking in Libyan conventional banks. One of the five factors was conversion resistance. The researcher indicated that the conversion process of conventional to Islamic bank can be achieved by the management of the bank; in this condition there is no trend to resist the process, or is imposed by other external parties, hence, the change would either be readily accepted or may encounter some indecision.

Finally, the significant responsibilities of the senior management in leading the development and execution of the Islamic bank policies (long and short term plans) impose a kind of seriousness and attention with the quality of the key managers who have a comprehensive awareness of the nature of finance and Islamic banking and understanding of the financial, social and ethical aspects of the work of Islamic banks. Adriaanse, van der Rest, and Verdoes (2015) pointed that the causes of failure are not always clear; is it due to internal (mismanagement) or (non-controllable) external circumstances.

2.4 Conceptual Framework

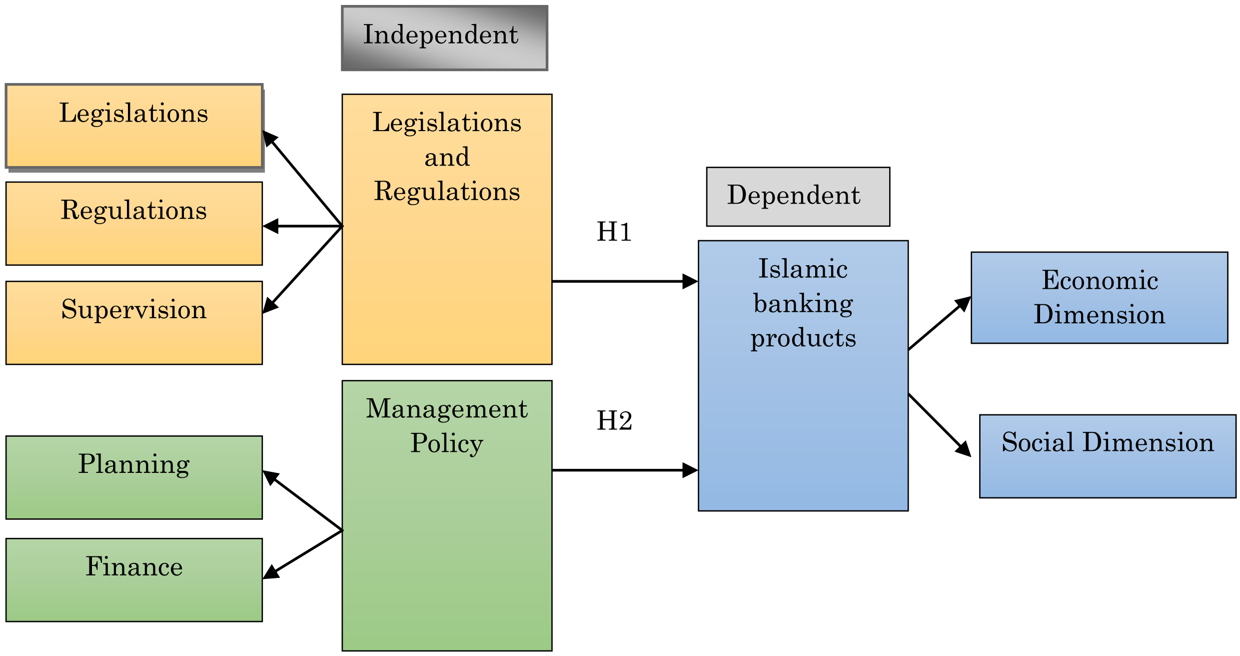

Figure 1: Conceptual Framework and Hypotheses

3. Methodolgy and Analysis

Quantitative research design is appropriate for the current study. This is because this study hopes to assess Islamic banking products and services in Libya, by employing hypothesis testing that requires a quantitative technique to deal with the data. In this study, data was collected via a self-administered survey using a stratified random sampling method.

The total number of distributed surveys questionnaire was 480. Of the 480 surveys, 395 questionnaires were returned which represent approximately a 82% response rate. Due to some cases of missing values, 39 questionnaires were excluded from the analysis and thus, a total of 356 usable questionnaires were utilised.

3.1 Descriptive Statistics for Variables

Mean and standard deviation (SD) of the measurement scales were calculated. This study used a five–point Likert scale ranging from "1" strongly disagree to "5" strongly agree.

Table 4.21 shows that the highest mean was social dimension (IPS) with 3.053 out of a maximum 5 making up 61%. However, all the variables had a mean of less than 3. For example, legislation and regulation had the lowest mean with 2.551 and 2.562 making up approximately 50%. In addition, finance, planning and training had 2.741, 2.690 and 2.641 respectively and the mean of these values (overall mean) was 2.753 out of 5 or 55% (less than 3). Moreover, the standard deviations (SD) for all variables range from 0.740 to 0.905, which reflects the existence of considerable acceptable variability within the data set. Table 1 presents the descriptive statistics for all constructs.

Table 1: Descriptive Statistics for all Constructs

Demission	**Sub-Dimension**	**Code**	**Mean**		**S.D**	
Legislation and Regulation	Legislation	LRL	2.551	2.615	0.766	0.778
	Regulation	LRR	2.562		0.779	
	Supervision	LRS	2.733		0.905	
Managment Policy	Planning	MPP	2.690	2.715	0.838	0.870
	Finance	MPF	2.741		0.870	
Islamic Banking Products and services	Economic Dimension	ISE	2.968	3.010	0.898	0.850
	The social Dimension	IPS	3.053		0.864	
Overall				2.753		

3.2 Correlation Matrix Results

The findings of the study indicated that the highest correlation was between planning (MPP) and legislation (LRL) with 0.732. This is followed by planning (LRL) and (IPP) was 0.700 and p-value was 0.000.

On the other hand, the lowest correlation among variables was between planning and supervision with 0.314 and p-value was 0.000. The results of the correlation matrix show that the values of correlation were low and less than 0.80 and ranged between 0.732 and 0.314. The findings from this study demonstrated that multicollinearity was not a problem among the constructs (Sekaran, 2003). Table 2 below presents the correlation matrix between the latent variables.

Table 2: Correlation Matrix

Variable	LRL	LRR	LRS	MPP	MPF	IPE	IPS
LRL	1.00						
LRR	.444	1.00					
LRS	.314	.547	1.00				
MPP	.732	.498	.391	1.00			
MPF	.396	.620	.447	.418	1.00		
IPE	.700	.394	.334	.675	.368	1.00	
IPS	.425	.500	.464	.443	.477	.559	1.00

3.4 Reliability and Composite Reliability

This study shows two types of reliability were conducted. The first type is Cronbach's alpha via the use of SPSS 22.0 and the second type is composite reliability (CR). The current study indicates the reliability (Cronbach's alpha) value ranged from 0.719 to 0.843 while composite reliability (CR) values ranged from 0.705 to 0.847. Therefore, all values for reliability and composite reliability constructs were greater than the recommended value of above 0.60. Table 3 below presents reliability (Cronbach's alpha) and composite reliability for the constructs.

Table 3: Presents Reliability (Cronbach's alpha) and
Composite Reliability for the Constructs

Demission	Sub- Dimension	Items	Cronbach's alpha		Composite Reliability	
Legislation and Regulation (LR)	Legislation	4	0.820	0.812	0.826	0.773
	Regulation	5	0.797		0.789	
	Supervision	4	0.796		0.839	
Managment Policy (MP)	Planning	5	0.818	0.790	0.833	0.796
	Finance	3	0.789		0.705	
Islamic Banking products and services	The Economic Dimension	4	0.843	0.719	0.847	0.737
	The Social Dimension	4	0.802		0.778	

3.5 Confirmatory Factor Analysis (CFA)

The first purpose of conducting a CFA was to exclude any scale item or latent factor that was not well fit and thus create the best possible measurement model. The second purpose of performing CFA was to test the reliability, validity and unidimensionality of multi-item measures.

The CFA analysis method was used to examine convergent validity for each variable. In addition, CFA contains several functions; these functions include testing the loading factors in every construct, estimating the measurement error in the framework and confirming the instruments themselves are related to the latent variables. Therefore, CFA is deployed to determine the set of factors and construct loading items to confirm the requirement that is needed to measure (Bollen, 1989).

3.6 Measurement Model

The following sections explain CFA for exogenous and endogenous variables together. This study examines two exogenous variables which are legislation and regulation (LR) and management policy (MP) as well as one endogenous variable which is Islamic Banking products and services.

The final model showed the ratio of the chi-square to the degree of freedom was 2.002, less than 5 and RMSR was 0.019 less than 0.10 which indicates a good model fit as well as the RMSEA was 0.053, less than 0.08 which is considered a good fit (Hair, et al, 2006). Also other measures indicated the GOF of the model to the data (CFI = 0.924, IFI= 0.925, TLI= 0.912), which indicate that the model employed in this study is a good fit to the data (Schumacker & Lomax, 2004 and Lee et al., 2007). Table 3 presents the resulting statistical estimate of measurement model for exogenous and endogenous variables. Figure 2 and Table 4 show the measurement model for exogenous and endogenous variables.

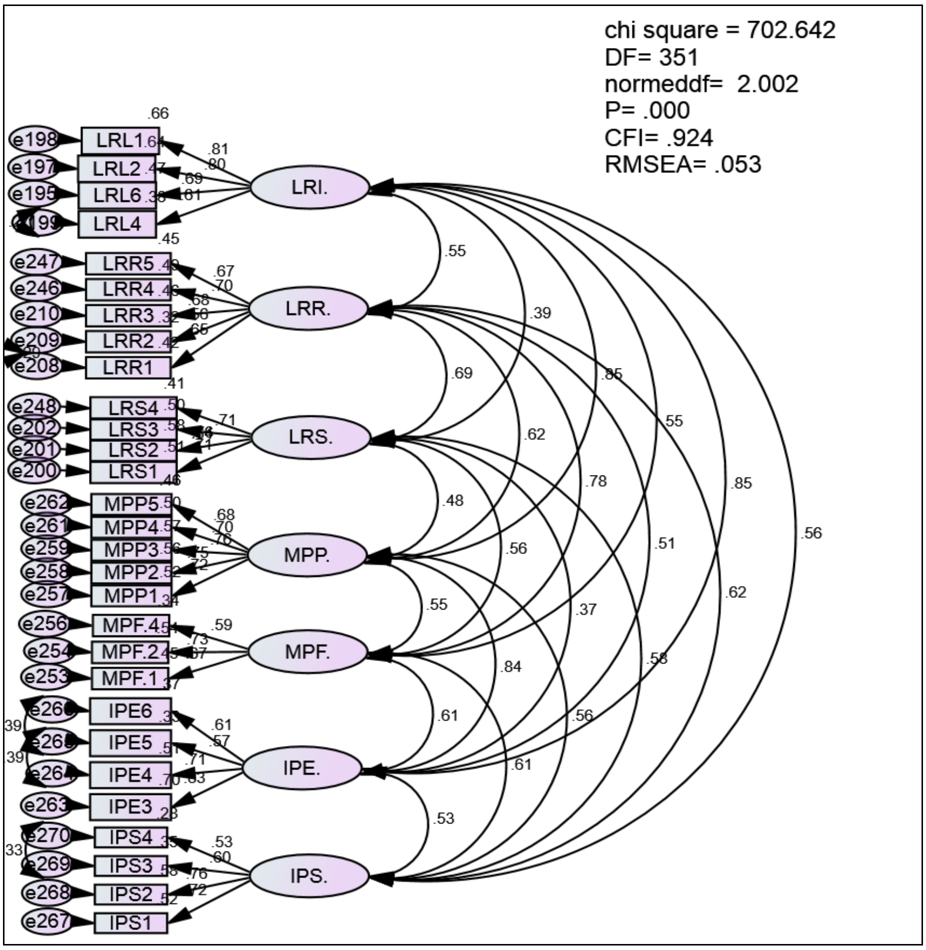

Figure 2: Measurement Model for All Variables

3.7 Structural model

This study was conducted to test two main direct hypotheses as discussed earlier. The hypothesized model includes: legislation and regulation and managment policy as one endogenous variable which is the organisation's performance The aim for the hypothesized model is to test the relationship among constructs which is assessed by GOF, such as NFI ratio, IFI, TLI, CFI, RMSEA, which were carried out to test if the constructs fit the data.

Table 5 below shows the results of the structural model. The value for the normed χ^2 is 2.190. Furthermore, CFI = 0.907, IFI = 0.908, TLI = 0.900, which fit the data well and the results also show that RMSEA = 0.058 is less than 0.08. Figure 3 indicates the structural model (Goodness of Fit Indices). Figure 3 and Table 4 show the results of the structural model for all variables.

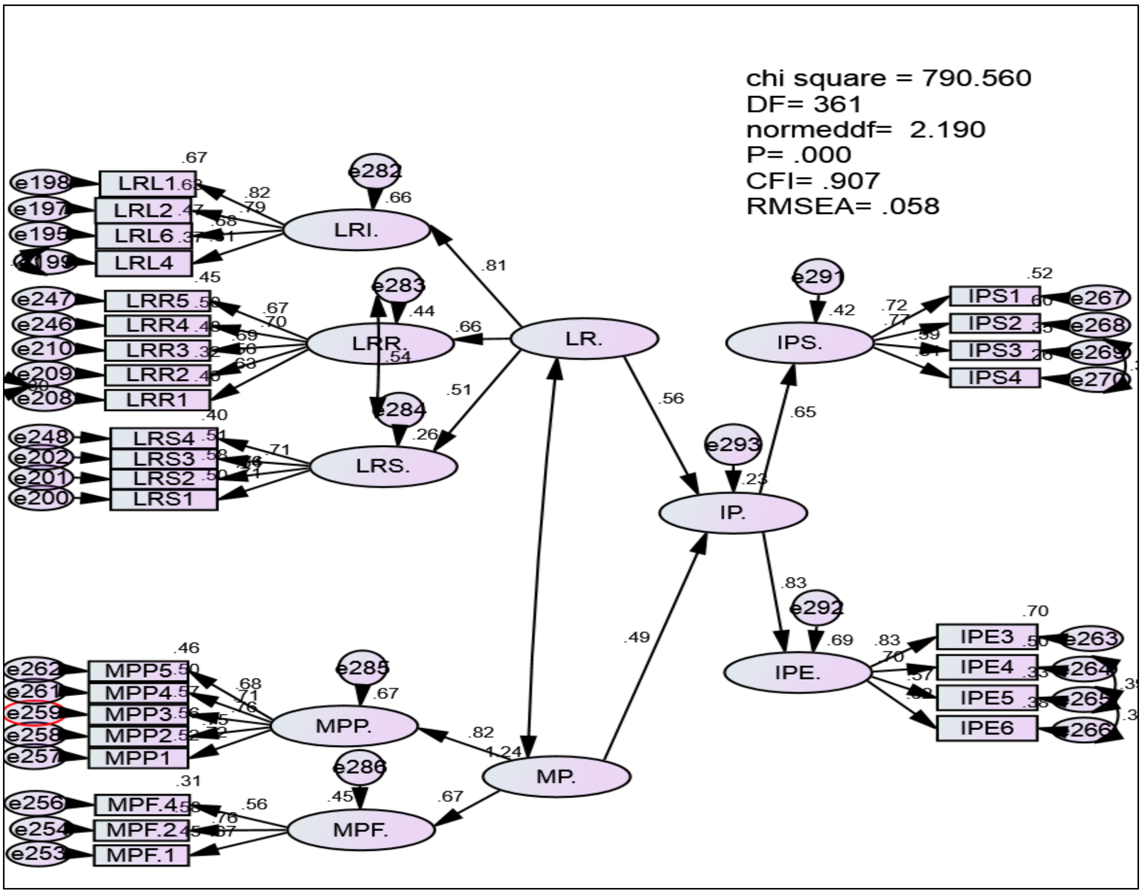

Figure 3: Structural Model for All Variables

Table 4: The Results of the Measurement and Structural Model (Good-of-Fit Indices)

Indictors	Measurement Model	Structural Model	Acceptable value
Absolute fit indices			
Normed χ^2	2.002	2.190	Less than 5
Incremental Fit Indices			
CFI	0.924	0.907	More than 0.90
IFI	0.925	0.908	More than 0.90
TLI	0.904	0.900	More than 0.90
Parsimonious Fit Indices			
RMSEA	0.053	0.058	Less than 0.08
P-value	0.000	0.000	

3.8 Squared Multiple Correlation (R^2) of Structural Model

The squared multiple correlation or R^2 of the structural model on Islamic banking products and services was 0.23. Hence, the result shows that all exogenous variables (legislation and regulation and management policy) explained 23 percent of the variance in Islamic banking products and services, as shown in Figure 3 above.

4. Hypotheses Results

The findings of the empirical study showed that two direct hypotheses related to the aim of this study were tested. According to the results in Table 4, legislation and regulation is the important factor that influences Islamic banking products and services in Libya. The result indicates legislation and regulation had a strongly significant and positive impact on Islamic banking products and services in Libya (β = 0 .560; C.R =4.521; P = 0.000), so H1 is supported. This is followed by managment policy (MP) which had a significant and positive effect on Islamic banking products and services in Libya, thus H2 is supported (β =0.488; C.R = 4.151; P = 0.000). Table 5 presents the main hypotheses results.

Table 5: Hypotheses Testing Results of Structural Model

Hypotheses	Exogenous Variables	Endogenous Variable	S.E.	Std. Estimates	C.R	P-Value	Result
H1	LR	IP	0.256	0.560	4.521	0.000	Accepted
H2	MP`	IP	0.196	0.488	4.151	0.000	Accepted

5. Discussion and Conclusion

In conclusion, the research objectives in this study have been realized in light of the previous discussion of results. This study examines the factors that have influence on Islamic banking products and services in Libya using the SEM. The findings of this study indicated that legislation and regulation, management policy, and human resources have significant and positive influence on Islamic banking products and services in Libya. This result can be driven from the calculated mean from one sample test which equaled to 3.010 out of a maximum of 5. Additionally, one possible explanation for this finding could be because Islamic banking products in Libya are vital banking services in the rapid economic growth of the capital markets. Legislations and regulations play an important role towards Islamic banking products and services in Libya. According to the results of the study, it is clear that most respondents agreed with the statement that legislations and regulations are an important factor. The result can be driven from the calculated mean from one sample test which equaled to 2.615 out of a maximum of 5. This means that the current legislations and regulations are not adequate and compatible with the nature of Islamic banks in Libya. Furthermore, legislations and regulations may not allow banks to adopt innovative products as long as they are Sharia compliant. Empirical evidence generated from the present study indicates that the relationship between management policy and Islamic banking products and services in Libyan banks was significantly and positively impacted. In addition, the management of the bank prefers a gradual approach in the transition from the traditional system to the Islamic regime and the bank management is keen to cooperate with international institutions that are involved and supportive of Islamic banking. Policy-makers need to prepare a priority list of the legislations, regulation and management policy to implement Libyan Islamic banks. Therefore, the Libyan government should establish regulations and laws to implement Islamic transactions and foster trust for bank customers. Finally, Islamic banking is becoming an international trend with both Muslim and non-Muslim countries venturing into this field of finance which offers new and innovative products and services which are not available in conventional banks. Finally, factors that are unique to Islamic banking performance is an area that deserves further research. For instance, due to the ban on acceptance or issuance of interest, the question arises on how well they are dealing with market factors like inflation and other financial risks without having resort to dealing in transactions with interest charges. This study has several limitations that can be addressed in future researches.

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