

# **An insight into Islamic banking practices, employees perspective of Saudi Arabian Islamic banks**

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## **ABSTRACT**

*The study investigates the Islamic banking environment in Saudi Arabia from the employee's perspective, focusing particularly on the working conditions, employee preferences, and customer behaviors. Saudi Islamic banks are dominated by young male professionals. Saudi Islamic banks are operating in highly competitive environment that require attractive benefits and competitive working conditions to retain the experienced employees. The study also investigates the importance of customers feedback, setting and updating key performance indicators, assessing training needs, and a defining policy towards salaries, promotions, and compensation management. Setting daily targets and linking rewards to the achievements can motivate the employees and reduce the turnover. The study reveals that customers are generally aware of Islamic banking and Shariah compliance so the banks should engage in offering innovative and Shariah compliant products to grab a better market share. Islamic banking is generally considered resilient against crises like COVID-19 and the findings of the study validate this fact as well. The study also suggests that transparency, ethical practices, Sharia compliance, innovative and competitive products, use of technology, excellent customer service, collaboration with businesses, and social responsibility efforts are important factors for success in the Saudi Islamic banking sector.*

*Keywords: Saudi Islamic banks, Employees, Work environment, Shariah compliance, Key performance indicators, Job benefits, Compensation, Competitive products,*

## **INTRODUCTION**

This study explores the practices of Islamic banking, specifically from the viewpoint of employees working in Saudi Arabian Islamic banks. It covers several important areas. Firstly, it investigates how these banks ensure adherence to Shariah principles through employee training, highlighting the difficulties encountered in maintaining this adherence. Furthermore, the research examines employees' satisfaction with their job, motivation, and overall work experience, considering factors like compensation and opportunities for career advancement. Islamic financial system is emerging as a strong competitor to the conventional financial system and its strength lies in its characteristics of honesty, flexibility, justice, responsibility, accountability, and fair working environment through a continuous improvement in performance and job satisfaction (Abbasi et al. 2010). The study also investigates ethical considerations to understand how employees incorporate

ethical finance principles into their banking activities, thereby promoting awareness about Islamic banking.

Additionally, it aims to examine the impact of cultural and gender dynamics on employees in Saudi Arabia. It specifically focuses on employees' commitment to Shariah compliance, their ability to adapt to technological changes in the banking sector, and the quality of customer interaction and service. Moreover, the study explores employees' roles in achieving customer satisfaction, the challenges of regulatory compliance and navigating financial regulations in Saudi Arabia, and the opportunities and challenges they face in maintaining Shariah compliance while promoting business growth. Through the use of surveys and interviews, scholars contribute valuable insights into Islamic banking, providing a better understanding of how these institutions operate in Saudi Arabia and their role in the broader financial landscape.

Employee satisfaction plays a crucial role in the effective and ethical functioning of Islamic banks in Saudi Arabia, which are defined by their adherence to Shariah principles. This study investigates the various aspects of employee satisfaction within the realm of Islamic banking institutions. As guardians of ethical finance, Islamic banks must strictly adhere to Shariah principles that govern their financial transactions and investments. In this regard, employees who are content and fulfilled are more inclined to be internally motivated to ensure that their work aligns with these stringent ethical guidelines, resulting in a decreased likelihood of ethical or Shariah compliance breaches.

In the fiercely competitive Saudi Arabian banking industry, Islamic banks face a major hurdle in recruiting and keeping the best employees. Maintaining a contented workforce is crucial not only for reducing turnover but also for improving customer service quality. This is especially important in Islamic banking, where building trust with customers is essential. Happy employees are more likely to exceed customer expectations and uphold the ethical principles at the core of Islamic finance.

Satisfied employees in the banking industry are known to demonstrate increased productivity and efficiency, both of which are crucial for ensuring profitability. This is especially important in Islamic banking, where adhering to Shariah law requires rigorous scrutiny. Efficient processes become even more significant in this context. Moreover, satisfied employees are more likely to be engaged and innovative in a constantly evolving environment. This facilitates the bank's ability to adapt to changing market conditions and meet customer demands.

The importance of employee satisfaction from an ethical standpoint cannot be emphasized enough. Islamic banking places a great deal of importance on upholding ethical and responsible financial practices. When employees are content, they are more likely to act in an ethical manner, aligning their behavior with the bank's values and minimizing the chances of misconduct or unethical actions. Moreover, satisfied employees play a crucial role in cultivating a positive work environment that embodies Islamic principles. This, in turn, fosters unity and a shared sense of purpose among the employees.

Islamic banks in Saudi Arabia often play a crucial role in their local communities. When employees are content and proud of their work, they are more likely to engage in community outreach, fostering trust among the people they serve. Essentially, employee satisfaction is a key factor in the operational success of Islamic banks in Saudi Arabia. It encompasses various elements such as regulatory compliance, workplace culture, community trust, and ethical conduct. Considering the competitive market and the adherence to Islamic principles, prioritizing employee satisfaction becomes a strategic necessity for these institutions. This research explores the intricate aspects of employee satisfaction in the distinct context of Islamic banking in Saudi Arabia.

## **OVERVIEW OF SAUDI ISLAMIC BANKING SECTOR**

According to governor Saudi Central Bank, Al-Sayari, the global Islamic finance industry has experienced rapid growth, with its assets valued at more than SAR 11.2 trillion. This reflects an average growth rate of 9.6% over the past three years. Al-Sayari also highlighted Saudi Arabia's significant and longstanding relationship with Islamic finance. The country possesses the largest Islamic finance market globally, with total Islamic assets surpassing SAR 3.1 trillion (\$830 billion). Notably, the Islamic banking sector alone accounts for 33% of the global Islamic bank assets. Furthermore, Al-Sayari mentioned that Saudi Arabia leads as the largest sovereign sukuk issuer with a growth rate of approximately 27% in 2022 (SAMA, 2023). In addition to this the Saudi Chambers report highlighted that the Kingdom had achieved a growth rate of 8.7 percent – the highest among the G20 member-states (Bell, 2023).

The banking system in Saudi Arabia that follows Islamic principles is subject to effective regulation and oversight by the Saudi Central Bank. To ensure compliance with Sharia law and maintain sound banking practices, the Central Bank has implemented a range of regulations. It is anticipated that the Saudi Islamic banking system will experience significant growth in the foreseeable future. Several factors contribute to this projection, such as the expanding Muslim population in Saudi Arabia, the rising demand for Islamic financial products and services, and the government's backing of the Islamic banking sector.

Islamic banking services provide numerous advantages for customers. These banks offer a wide range of products and services that align with Sharia law, making them an ideal choice for Muslims seeking to avoid interest-bearing accounts and other financial products that are contrary to Islamic principles. In addition, Islamic banks tend to be more socially responsible compared to traditional banks. They prioritize investments in projects that benefit the community and abstain from funding businesses engaged in unethical or harmful activities. Moreover, Islamic banks offer competitive rates and fees on their diverse array of products and services.

The Saudi Islamic banking system operates in a working environment that is influenced by Sharia compliance and ethical values. Employees must strictly adhere to Islamic finance principles, which greatly impact their roles, including product development and investment decisions. It is crucial to comply with the robust regulatory framework governing Islamic finance in Saudi Arabia. Opportunities for professional development, particularly in Islamic finance, are often provided to enhance employees' skills. The balance between work and personal life may

differ depending on the position and workload. Cultural sensitivity and respect for Islamic values are of utmost importance given the cultural and religious context. Compensation packages generally include competitive salaries and benefits, promoting job security and long-term employment relationships. However, it's important to note that the specific working environment can vary among Islamic banks due to their individual corporate cultures and values.

## **LITERATURE REVIEW**

Islamic banking has gained worldwide attention, and Saudi Arabia is a key player in this growing industry. This literature review examines Islamic banking practices from the perspective of employees in Saudi Arabian banks. By analyzing academic research, it investigates the unique characteristics, difficulties, and prospects that employees face in this financial environment.

Iqbal and Molyneux (2016) established the foundation by explaining the historical development and key ideas of Islamic financial institutions, detailing the basic principles on which Islamic banking functions. This comprehension acts as a starting point for examining how these principles are put into practical use within banks in Islamic world.

Hassan and Lewis (2009) research emphasized the important role of human resource management in Islamic banks, focusing on the unique challenges and opportunities in managing human capital while following Sharia principles. The alignment of HR practices with these ethical and religious guidelines is a key consideration for ensuring efficient workforce management.

Understanding the viewpoint of employees is crucial in shaping the success of an organization. Kim-Soon and Manikayasagam (2015) provide valuable information on the elements that impact employee involvement and job contentment. Their research offers a detailed comprehension of the factors that drive satisfaction and motivation among employees in this particular settings.

The leadership and organizational culture of Islamic banks have a major role in their operational effectiveness. Shahzad et al. (2012) discovered that organizational culture has a significant impact on the range of organizations process, personnel, and its performance. In contrast, Hamzah and Basri (2021) examine the critical role of leadership in guiding the vision and values of Islamic banking institutions. They also discovered that employees could perform better in terms of accomplishing the firm's overall goals if they are dedicated and share the same norms and values as the organization. In this context, creating a culture that upholds moral behavior and reflects Islamic principles is a top responsibility for the leadership.

Continuous training and development are crucial in ensuring employee competency and adapting to the evolving landscape of Islamic finance due to its specialized nature. Dewa and Zakaria (2012). highlight the significance of training programs in equipping employees with the essential skills and knowledge to navigate the complexities of Islamic financial instruments and regulations.

Abduh and Chowdhury (2012) examine the difficulties encountered by workers in Islamic banking, emphasizing the constant struggle of reconciling Sharia compliance with financial success. Oladapo et al. (2022) also investigated the potential benefits and obstacles linked to integrating fintech in Islamic banks, reflecting the industry's ongoing shift to digital technology. Overcoming these hurdles and taking advantage of new prospects are crucial for long-term growth and creativity.

Sharia compliance is central to the practices of Islamic banking. Hassan and Lewis (2009) offer a thorough examination of Sharia compliance issues, and Islam et al. (2021) concentrate on the viewpoints of employees regarding the assurance and upkeep of Sharia compliance in Islamic banks. Comprehending how employees view, and support compliance efforts is crucial for fully grasping the real-world application of Sharia principles in the industry.

Mohieldin et al. (2011) emphasize the significance of Islamic banks in advancing financial inclusion and shed light on the social implications of this financial approach. Exploring employees' perspectives on their contribution to financial inclusion provides valuable insights into the wider societal impact of Islamic banking methods.

This literature review combines important discoveries from various research projects, providing a complete view of Islamic banking practices from the perspective of employees in banks in Saudi Arabia. By examining the difficulties, possibilities, and complex interactions experienced by employees, this review enhances our understanding of the human aspect in Islamic finance. It establishes a foundation for ongoing research and analysis, leading to continuous enhancement and growth in this influential sector.

## **METHODOLOGY**

This section explains the research methodology and discusses the results of the survey conducted from the Islamic banking branches of Islamic and conventional banks.

### **Research Methodology**

Islamic banking is one of the most popular research topics and wide range of secondary data is available through the literature review and websites of the banks, financial institutions, and the regulatory institutions of the governments. For a detailed and comprehensive insight of the Islamic banking operations primary data is collected from the managers or officials at responsible positions in branches of different banks in different cities of Saudi Arabia.

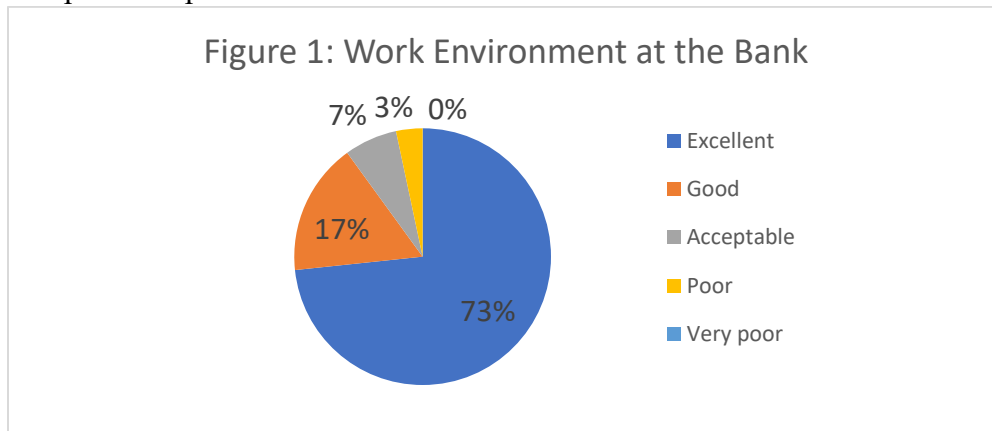
A questionnaire was developed to cover the business operations of Islamic banking branches to cover different aspects such as the 'work environment, employees' affiliation, customer service, etc. An online survey was conducted from thirty branches of the Islamic and conventional banks in different cities. Some of the questions were related to each other and they are discussed as one set in the data analysis to develop more meaningful understanding to the topic under discussion.

## RESULTS

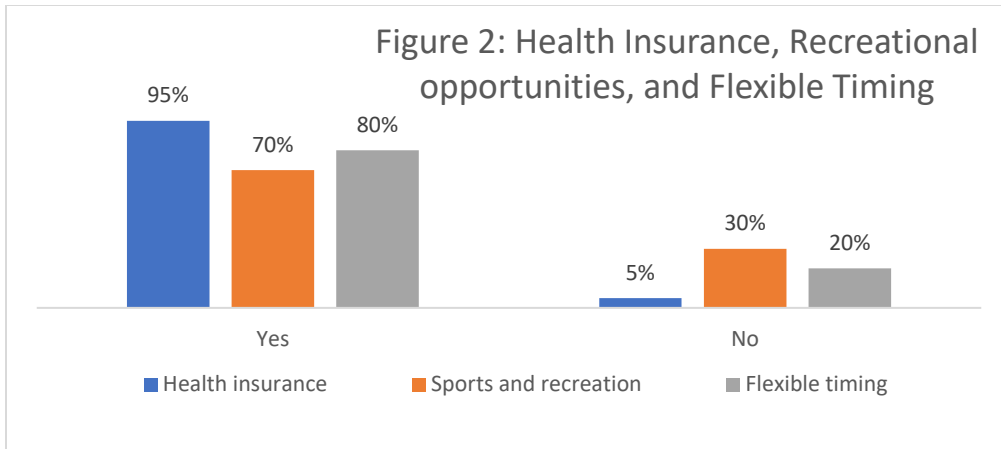
### Data Analysis

Result of the data suggest that there were 30 respondents from different branches located in big cities of Saudia Arabia. Predominantly the respondents are males (97%) and females (3%). More than half (53%) of the respondents are in the age group of 35-44 years, while the second largest group, comprising approximately 37%, falls within the age group of 25-34. Which shows that majority of the respondents are young and experienced worker in the banking sector. And they hold responsible positions in their banks such as branch managers (13%), operations managers (13%), customer service managers (37%), cashiers (17%), etc. Generally, the respondents are having experience less than 15 years. Respondents with an experience less than 5 years are 33%, 6-10 year are 13%, and 37% belong to 11-15 years of experience. Respondents working for the current bank for less than 5 years are 43%, 6-10 years are 13% and 11-15 are 37%. Most of the respondents work for Al Inma, Al Rajhi, and Al Ahli bank. A dominant majority of the respondent prefer to work for Islamic banks due to their religious beliefs, while 10% prefer the conventional banks as they consider conventional banks more supportive to their employees. 10% of the respondents are indifferent between the Islamic and conventional banks. Following are the results of some key questions asked from the respondents.

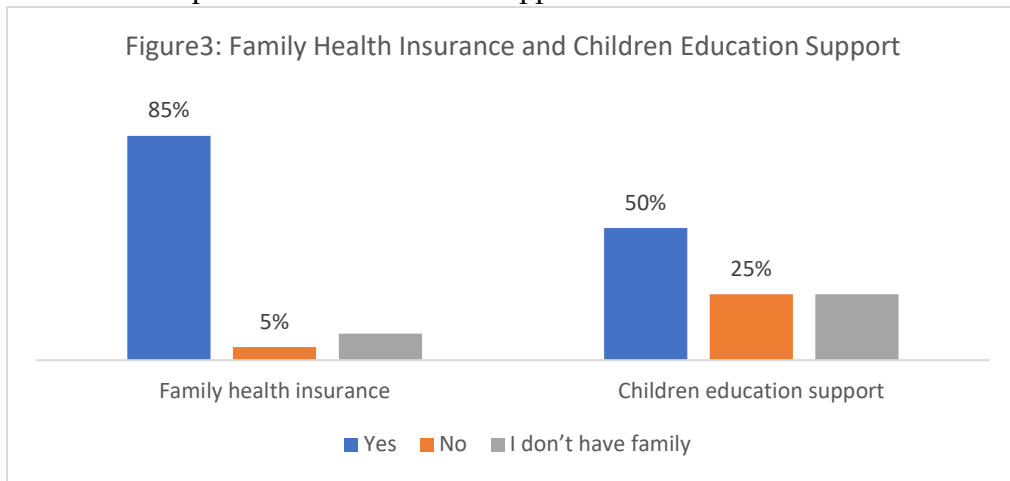
1. Work environment: The respondents are generally satisfied with the work environment as most of them (73%) believe that the working environment at their bank is excellent, while 17% believe it is good. Only 10% of bank managers consider the working environment is acceptable or poor.



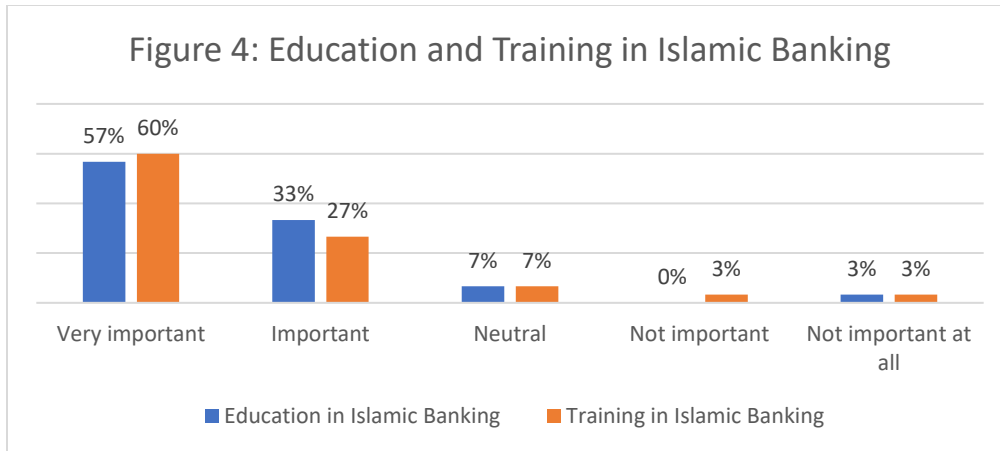
2. Health insurance, recreational opportunities, and flexible timing: As mentioned in the figure 2, generally the banks provide facilities like health insurance, opportunities of recreation, and flexible timing to resolve any family issues. Provision of these facilities not only creates higher level of job satisfaction but also help improve the work quality.



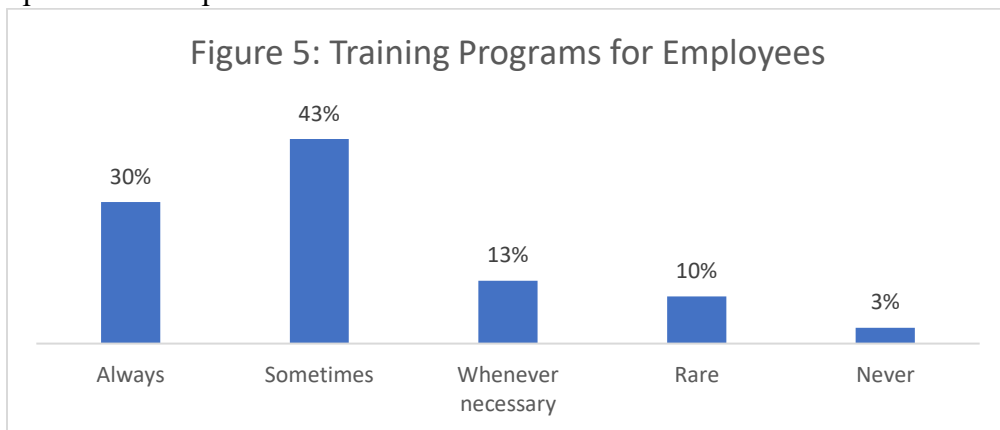
3. Family health insurance and children education support: In most cases the banks provide family health insurance and children education support. However, a sizeable portion i.e., 25% of the respondents don't receive support for the tuition fee of their children.



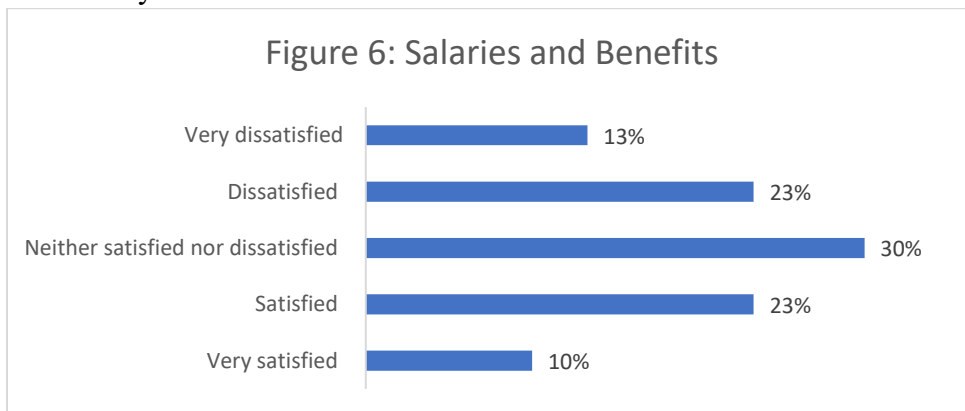
4. Education and training in Islamic Banking: Majority of bank managers (57% & 33%) consider the education or degree in Islamic banking important and very important. And they consider training programs equally important. Considering the highly competitive banking industry it is extremely important to possess a good quality knowledge about the Islamic banking.



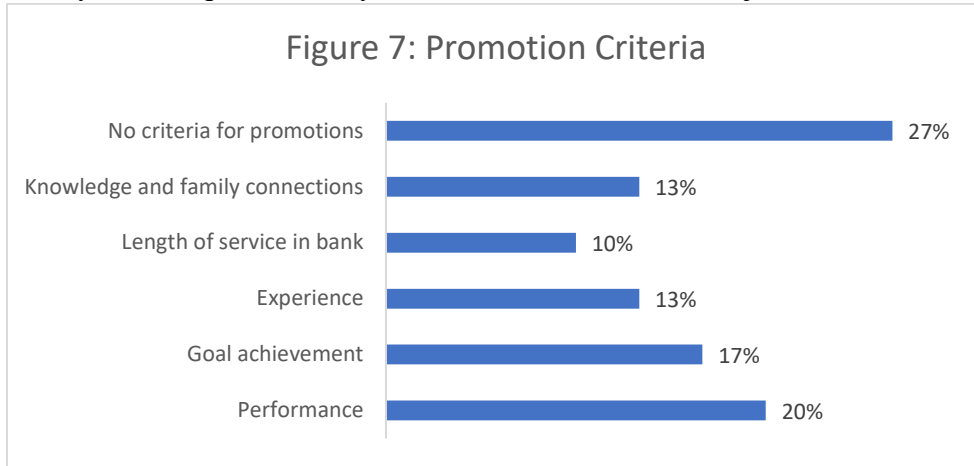
5. Training programs for employees: Training programs are always offered (30%) and in most cases it is offered sometimes (43%), whereas as majority of respondents are convinced that training programs are very important for a better quality and efficiency of the banking operations and products.



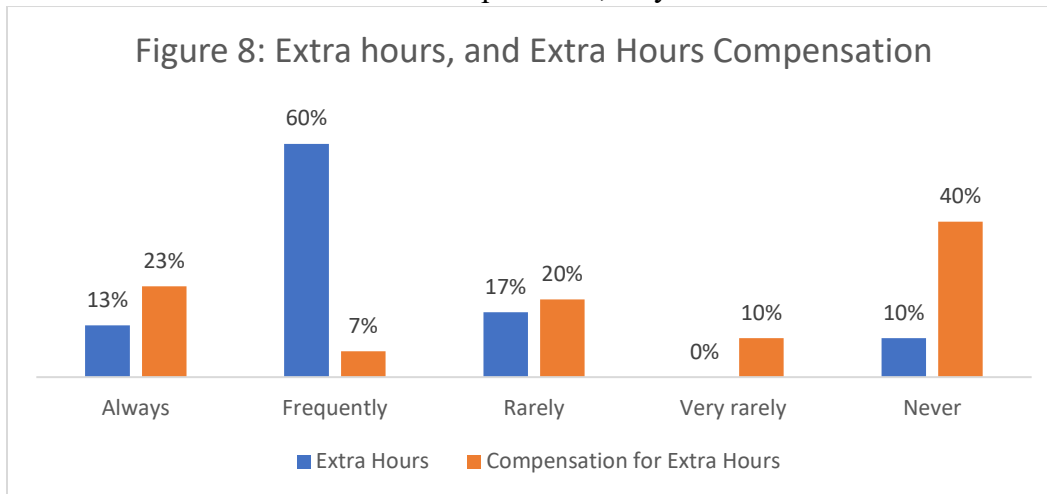
6. Salaries and benefits: There is a mixed response in this question, respondents are equally distributed between being very dissatisfied and very satisfied; being dissatisfied and satisfied. However, majority of the respondents are indifferent in being satisfied or dissatisfied, which is quite a confusing situation and generally it can be taken as non-satisfactory situation in terms of salaries and benefits.



7. Promotion criteria: There is a mixed response for this question, however, majority of the respondents think that there are no criteria for promotion. Remaining 73% are divided in their opinion for a promotion criterion. It is thus recommended that banks should have a clearly defined promotion system which will create more job satisfaction and motivation.



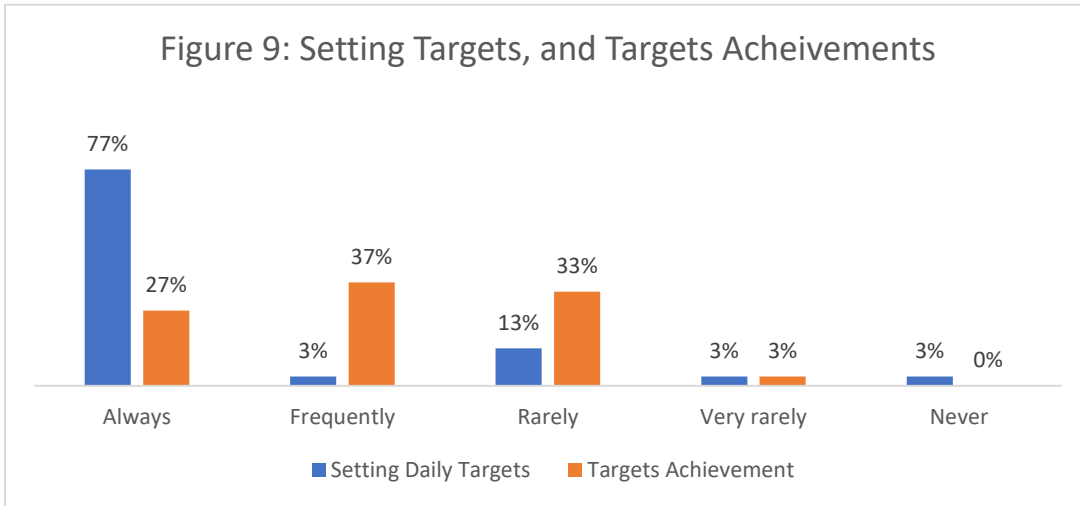
8. Extra hours and compensation for extra hours: The response is quite discouraging from the employees that in majority cases, i.e., 73% (13% and 60%) they have to work extra hours but only 30% (23% and 7%) of the respondents think that they are compensated. This may lead to higher level of dissatisfaction and ultimately higher turnover. Generally, employees don't want to work extra hours but if paid well, they can be motivated to work extra hours.



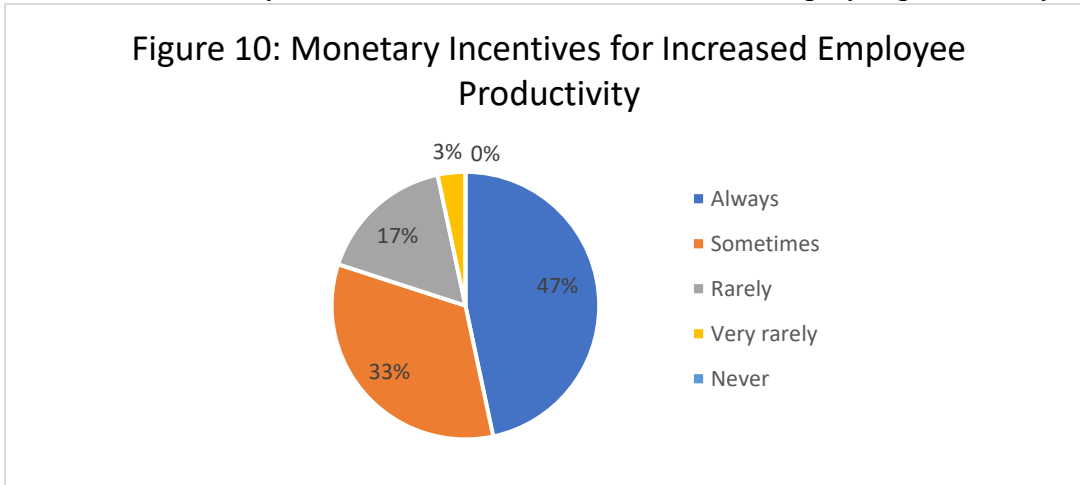
9. Setting daily targets, and targets achievement: As mentioned in the literature review setting daily targets clearly can improve the effectiveness and efficiency of the employees. As shown in the figure 9, daily targets are given to the employees and in majority cases they

are

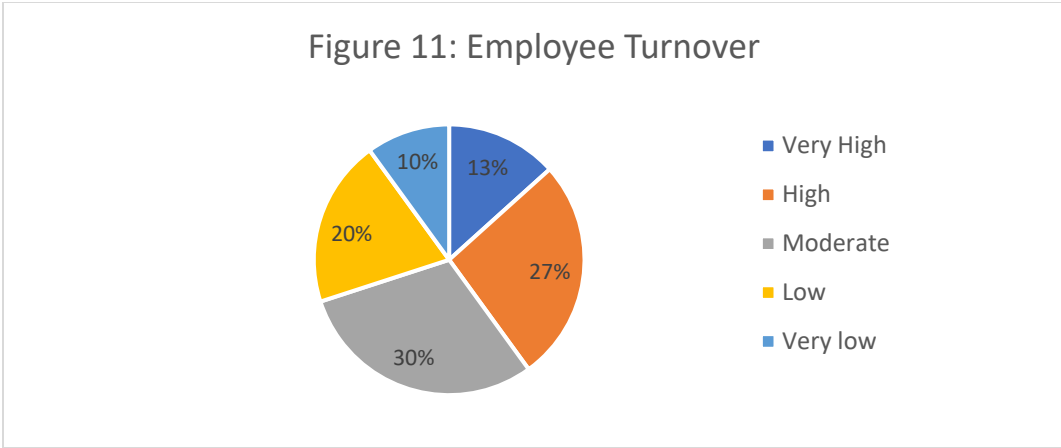
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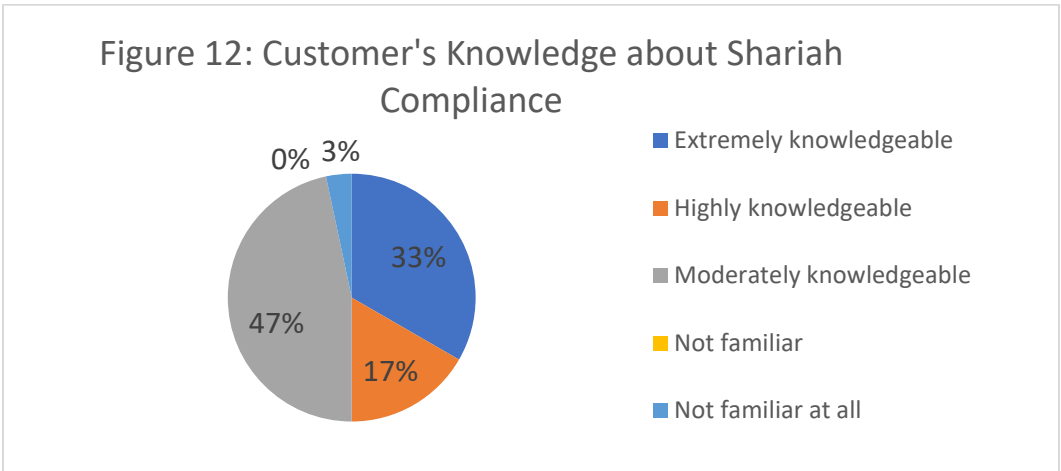
10. Monetary Incentives for Increased Employee Productivity: In most cases the respondents believe that monetary incentives are offered to increase the employee productivity.



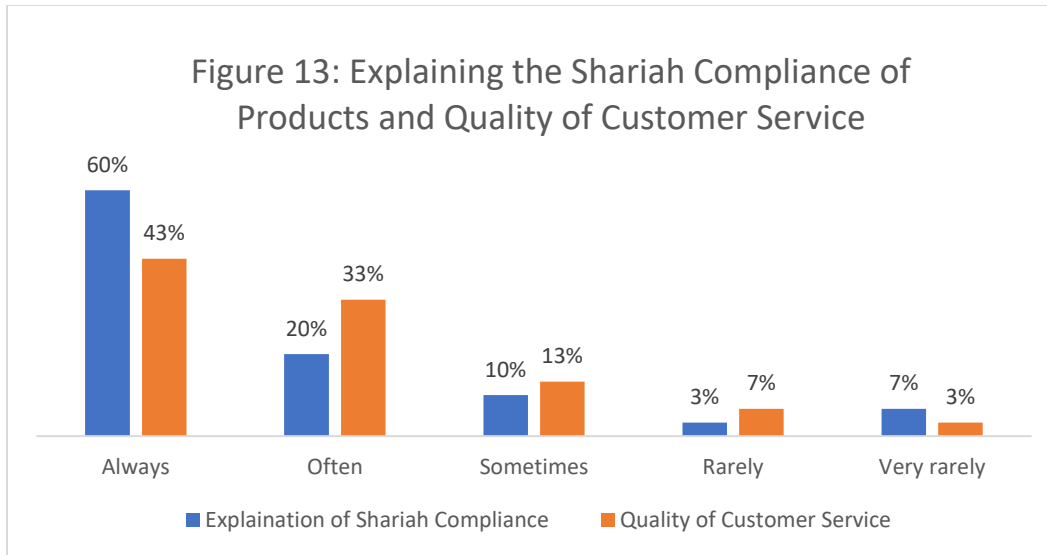
11. Employee turnover: As shown in the figure 11 employee turnover is worth noticing, i.e., high, and very high make it 40% (13% and 27%). The banks should revisit the policies to increase the employee's loyalty with the bank to retain the experienced employees and for a higher quality service.



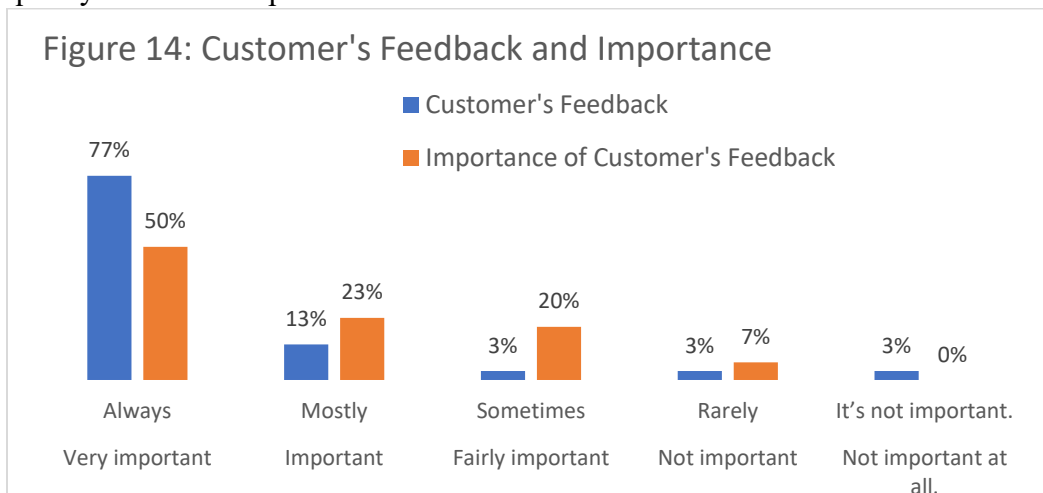
12. Customer's knowledge about Shariah compliance: As shown in the figure below, customers are generally having a decent amount of knowledge about the Islamic banking and Shariah compliance of the products which shows their commitment and sensitivity about the Islamic banks.



13. Explaining the Shariah compliance of products and quality of customer service: In majority of the cases bank explain the Shariah compliance of products to their customers. And tend to provide high quality customer service such as information and help desks, self-service POS systems, well maintained waiting lounges. As the banks are dealing with knowledgeable customers and to answer their queries and explaining the justification of Shariah compliance of banking products is highly important.

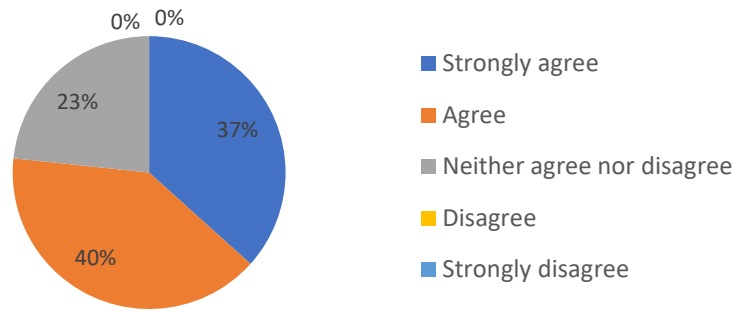


14. Customer’s feedback and its importance: Generally, the banks tend to believe in winning the confidence of the customer as it is clear from the responses of the managers that they get the customer’s feedback and it’s given due importance. It’s a common practice in the banking industry to get the customer's feedback and win their confidence by offering high quality services and products with extreme convenience.



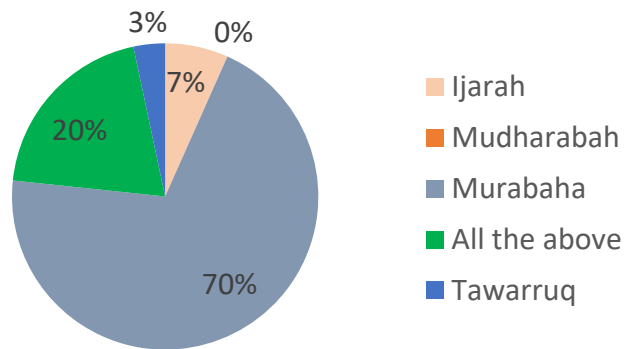
15. Increased market share after introducing the Shariah compliant products: There is no disagreement on this question that number of customers in Islamic banks increased after introducing Shariah compliant banking products. As can be seen from the figure 15 majority of the respondents agree (37%) and strongly agree (40%) with this fact.

Figure 15: Increased Clients after the Introduction of Shariah Compliant Products

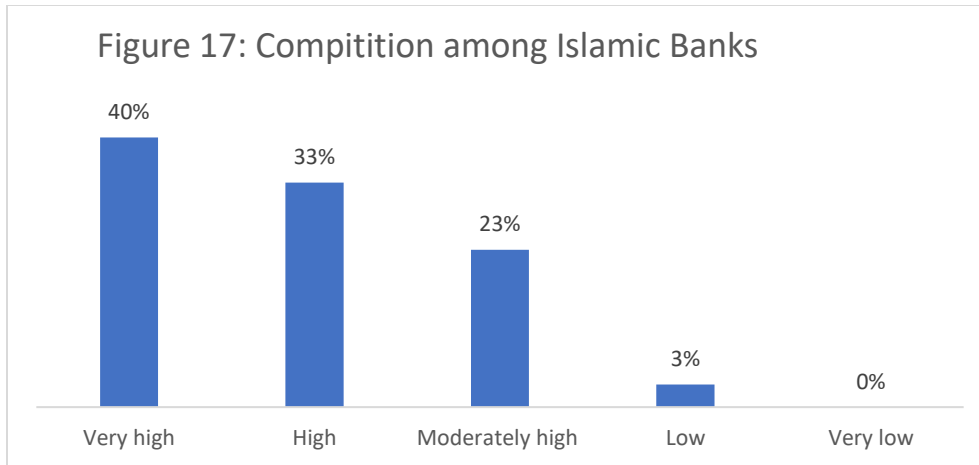


16. The most popular product: As shown in the figure 16, most popular product is Murabaha which is in line with the Islamic banks operating all over the world. Being the least risky mode of financing among all the products Murabaha remain at the top of product offerings.

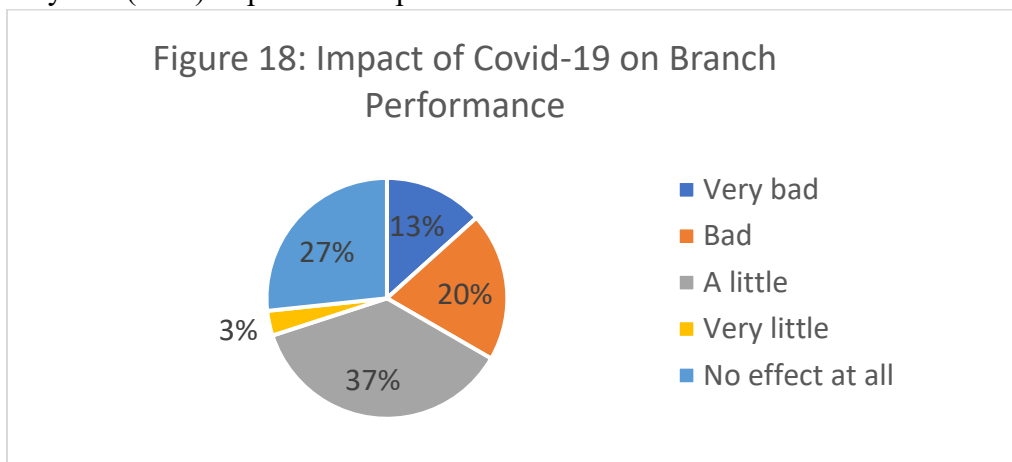
Figure 16: Popular Products



17. Majority of the respondents believe that there is very high competition among the Islamic banks and the Islamic banking branches of the conventional banks. And to remain a bank of customers choice the banks must compete in all dimensions like winning the market share through higher quality services, variety of Shariah compliant products, and digital solutions.

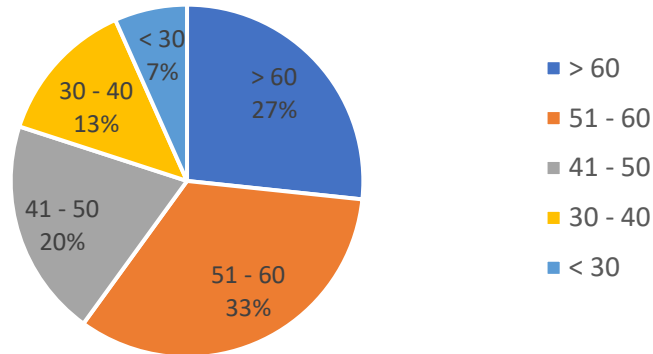


18. Impact of COVID-19 on branch performance: There is a strong feeling among the respondents that the COVID-19 had a little or no effect on the performance of their branch. However, a little more than a quarter of respondents believe that there was a bad (20%) and very bad (13%) impact on the performance of their branches.



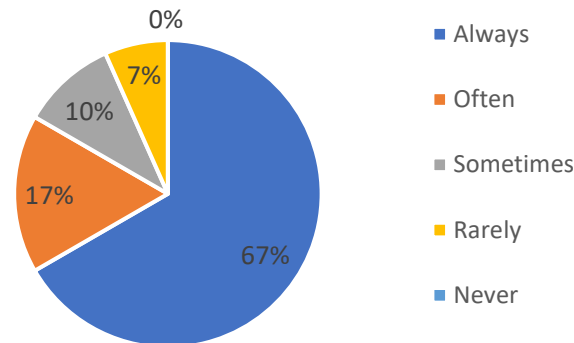
19. Customers who prefer to visit the branch: As shown in the figure 18, a small percentage of female (17%) clients prefer to visit the bank as compared to male (83%) clients. However, the responses suggest that young clients don't prefer to visit the banks instead they prefer to use online services offered by the banks.

Figure 19: Customer's Preference to Visit Bank by Age Group and Gender (83% Male, 17% Female)

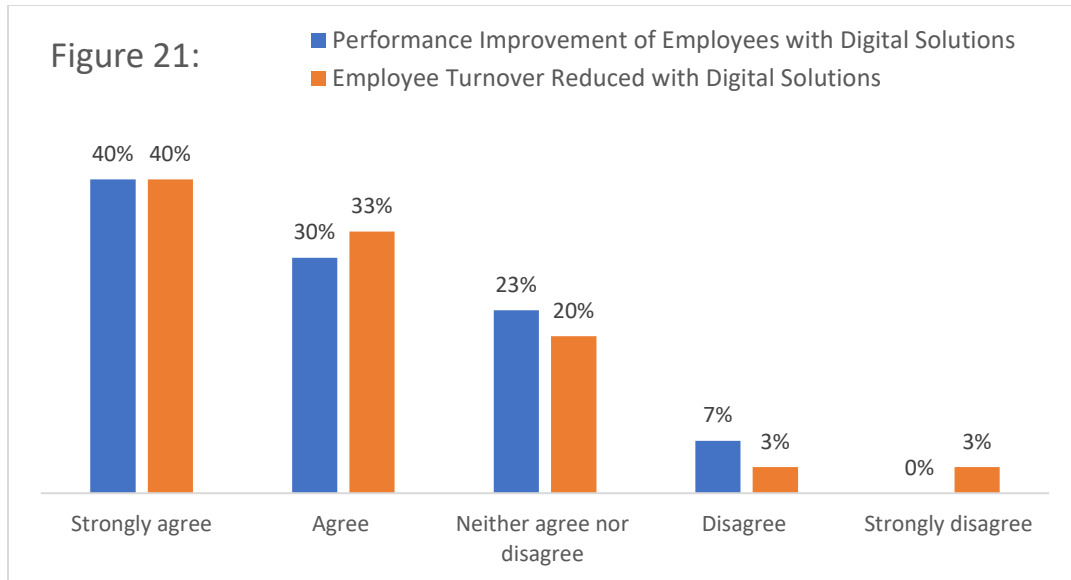


20. Introduction of digital solutions: According to majority of respondents the banks are constantly introducing and modifying the digital solutions for seamless customer experience.

Figure 20: Consistent Introduction of Digital Solutions



21. Performance of employees with digital solutions and its effect on employee's turnover: Majority of the respondent recognize the importance of digital solutions offered by the banks which not only improve the quality of work but also make the job easier for the employees and ultimately a decreased turnover as shown in the figure 20.



## DISCUSSION

The results present a valuable insight into the banking operations in Saudi Arabia. This can help the banks and financial institutions to better understand the working environment, employees' preferences, and customer behaviors to make better and effective decisions. Mostly, the banking sector in Saudi Arabia is dominated by young, male professionals with decent amount of experience of 11 to 15 years. As the survey suggests the Islamic banking is highly competitive in Saudi Arabia, there is a growing need of providing attractive performance related benefits and good working environment otherwise it will be difficult for the banks to retain skilled and experienced employees. Moreover, the customer feedback and follow up will also be helpful to achieve competitive position in the banking industry.

The banks should constantly set and update KPI's and review them for a higher quality of performance and training needs assessment. A more clearly defined policy should be introduced for the salaries, promotion criteria, extra hours, and compensation for extra hours. Setting up daily targets for the staff and linking the achievements with monetary rewards can motivate the employees for higher levels of performance and reduced turnover which is considerably high at this time.

Generally, the customers are aware of the Islamic banking and the Shariah aspects of products offered. To be more competitive and remain attractive Islamic bank should add innovative modes of financing to cater the diverse needs of the economy. It is observed from the survey results that banks are more interested in least risky modes of financing like Murabaha. Like many other countries Mudharabah is not among the popular modes of financing. For a comprehensive and meaningful growth of economy and promotion of the entrepreneurial culture in the economy, there should be more focus on offering financing solutions like Mudharabah.

The survey also suggested that the COVID-19 did not have a severe impact on the Islamic banks, as the literature also proves the resilience of Islamic banking is remarkable not only during the COVID-19 related crisis but also during the economic crisis of 2008-09. Among the obvious reasons of the association of customers and employees with the Islamic banks are their religious beliefs, ethical banking, and values.

Islamic banks are focusing more on the digital solutions and higher levels of customer services using information technology to provide seamless banking experience. The survey suggests that young customers prefer to use online business tools such as website, mobile phone applications, and other innovative solutions such as credit facilities, online transactions, and installment payment features etc. The digitalization not only help increase customer base but also helps in reducing the employee's turnover.

Islamic banks in the KSA can further enhance their market presence, attract diverse customer bases, and foster trust in the Islamic finance industry through continued research and implementation of effective strategies. it will not only contribute to the sustainable growth and development of Islamic banking in the KSA but it will also cater to the financial needs of individuals seeking Shariah-compliant banking solutions.

To attract customers to the Saudi Islamic banking system, it's crucial to prioritize transparency, ethical practices, and Sharia compliance. Diverse product offerings, competitive rates, and customer education on Islamic finance principles are essential. Additionally, investing in user-friendly technology and providing excellent customer service are vital. Collaboration with businesses, social responsibility efforts, and a global reach can broaden the customer base. Marketing tailored to specific segments and regulatory compliance are also critical factors for success in the Islamic banking sector. By focusing on these strategies and principles, Saudi Islamic banks can attract customers seeking ethical and Sharia-compliant financial solutions.

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