

Received : 25 February 2024, Accepted: 30 June 2024

DOI: <https://doi.org/10.33282/rr.vx9i2.37>

The Influence of Religious Values on Marketing Practices: Analysis the Variables of Islamic Marketing Ethics in Algerian Islamic Banks

Nassima Boulahdour ¹, Tarek Fares ², Ghanaia Mohamed Ikkal ³, Mehri Chafika ⁴

¹University of Abou El Kacem Saadallah-Algiers 2 (Algeria), laboratory of religion and society. nassima.boulahdour@univ-alger2.dz

²Echahid Cheikh Larbi Tebessi University-Tebessa (Algeria). tarek.fares@univ-tebessa.dz

³Echahid Cheikh Larbi Tebessi University-Tebessa (Algeria). mohamedikkal.ghanaia@univ-tebessa.dz

⁴University Mohamed Lamine Debaghine-Setif 2 (Algeria). c.mehri@univ-setif2.dz

Abstract:

This study aims to explore the interplay between religious values and marketing strategies within the Islamic finance sector in Algeria. It reviews the current literature on Islamic finance, religious values, and marketing practices. Data collected from surveys and interviews with financial institutions and customers are analyzed to identify the impact of religious values on marketing strategies and consumer behavior. The study concludes that religious values significantly influence marketing practices in Islamic finance, shaping product offerings, communication strategies, and consumer trust. Recommendations for aligning marketing strategies with religious values to enhance customer engagement and trust are provided.

Keywords: Religious Values, Islamic Finance, Marketing, Consumer Behavior, Algeria.

1. Introduction

1.2. Background

Algeria, with its rich history and cultural heritage deeply rooted in Islamic traditions, provides a distinctive and fertile ground for the growth and expansion of Islamic finance. As a predominantly Muslim country, where approximately 99% of the population adheres to Islam, the demand for financial products and services that comply with Islamic law (Sharia) is substantial. The principles of Islamic finance, which prohibit interest (riba), excessive uncertainty (gharar), and investing in prohibited (haram) activities, align closely with the ethical and moral values upheld by the Algerian population. This alignment offers a unique opportunity for financial institutions to develop and market products that not only meet financial needs but also resonate with the religious convictions of their customers.

In recent years, Algeria has witnessed a significant increase in the interest and adoption of Islamic financial products. This trend is driven by a combination of factors, including a growing awareness of Islamic finance principles, the desire for ethical financial practices, and the government's supportive regulatory framework aimed at fostering the development of the Islamic finance sector. The Algerian government has been proactive in promoting Islamic finance through the establishment of regulatory bodies and the introduction of laws that facilitate the operation of Islamic financial institutions.

The unique landscape of Algeria necessitates a thorough understanding of how religious values influence consumer behavior and marketing strategies in the Islamic finance sector. Unlike conventional finance, where marketing strategies often emphasize profitability and returns on investment, Islamic finance marketing must integrate religious and ethical considerations to appeal to the target audience. Financial institutions must navigate the delicate balance of promoting their products while ensuring that their marketing practices align with Islamic principles.

Understanding the impact of religious values on consumer behavior is crucial for financial institutions aiming to succeed in the Algerian market. Consumers in Algeria are likely to favor financial products that are not only compliant with Sharia but also reflect their personal values and beliefs. This preference extends beyond product features to encompass the entire customer experience, including how products are marketed and communicated.

For example, marketing strategies in Islamic finance often emphasize the concepts of trust, community welfare, and ethical conduct, which are deeply rooted in Islamic teachings. Effective marketing campaigns highlight how Islamic financial products contribute to the well-being of the community, promote social justice, and ensure ethical dealings. These values resonate strongly with the Algerian population, making them more likely to engage with and trust financial institutions that uphold these principles.

Moreover, the rise of digital platforms and social media has transformed the marketing landscape, providing new avenues for reaching and engaging with consumers. Financial institutions must leverage these platforms to effectively communicate their commitment to Islamic values and principles. This involves creating content that educates consumers about the benefits of Islamic finance, addressing common misconceptions, and showcasing testimonials from satisfied customers who have benefited from these products.

1.2. Rationale

The study of the integration of religious values in marketing strategies within Islamic finance in Algeria is essential to comprehend how these values impact consumer trust and engagement. Given the profound influence of Islam on the daily lives and financial decisions of Algerians, it is imperative for financial institutions to align their marketing practices with religious values to build and maintain trust with their customers. This alignment not only enhances customer loyalty but also ensures compliance with ethical standards, which is a cornerstone of Islamic finance.

1.3. Objectives

This study aims to analyze the impact of religious values on marketing strategies in the Islamic finance sector in Algeria. The specific objectives are:

- To understand how religious values shape consumer behavior and preferences in Islamic finance.
- To identify the benefits of integrating religious values into marketing strategies for Islamic financial products.
- To uncover the challenges faced by financial institutions in aligning marketing practices with Islamic principles.
- To provide recommendations for enhancing marketing strategies to better align with religious values, thereby improving consumer trust and engagement.

1.4. Structure

The article is structured into several sections to provide a comprehensive analysis:

- Literature Review: An overview of existing studies on Islamic finance, religious values, and marketing practices, both globally and within the Algerian context.
- Methodology: A detailed description of the research design, data collection methods, and data analysis techniques used in the study.
- Findings: Presentation of the study's results, highlighting the impact of religious values on marketing strategies and consumer behavior.
- Discussion: An in-depth analysis of the findings, comparing them with existing literature and discussing their implications for policy and practice.
- Conclusion: A summary of key findings, recommendations for financial institutions, and suggestions for future research.

2. Literature Review

2.1. Global Perspective on Islamic Finance and Marketing

The global landscape of Islamic finance has evolved significantly over the past few decades, marked by substantial growth and diversification. Islamic finance adheres to Sharia law, which prohibits *riba* (interest), *gharar* (excessive uncertainty), and *haram* (prohibited) activities, emphasizing ethical and socially responsible investments. This sector has seen robust expansion in regions such as the Middle East, Southeast Asia, and more recently, Europe and North America (OECD, 2020). Key trends in the global Islamic finance industry include the integration of religious values into marketing strategies, the development of innovative Sharia-compliant financial products, and the increasing use of digital platforms to reach a broader audience (Ahmed & Smith, 2020).

Best practices in marketing Islamic finance products globally often involve emphasizing the ethical and community-oriented aspects of these products. Marketing strategies focus on highlighting the compliance with Sharia principles, the promotion of social justice, and the commitment to ethical investments. Successful campaigns frequently use testimonials from respected religious scholars and satisfied customers to build credibility and trust (Chou &

Chen, 2015). Furthermore, the use of digital marketing tools, including social media and mobile applications, has become increasingly important in engaging with tech-savvy consumers and enhancing the accessibility of Islamic financial services (Sun & Chen, 2016).

2.2. Algerian Context

In Algeria, the development of Islamic finance is still in its nascent stages compared to more mature markets like Malaysia and the Gulf Cooperation Council (GCC) countries. However, there has been a growing interest in Sharia-compliant financial products, driven by the country's predominantly Muslim population and supportive regulatory initiatives by the government (Belhadi, 2021). The Algerian government has taken steps to facilitate the growth of Islamic finance, including the introduction of legal frameworks that allow for the establishment and operation of Islamic financial institutions.

Existing studies on Islamic finance in Algeria highlight several key areas of focus. These include the demand for Sharia-compliant financial products, the challenges faced by Islamic financial institutions in terms of regulatory compliance and market penetration, and the role of religious values in shaping consumer preferences. Research has shown that Algerian consumers are increasingly seeking financial products that align with their religious beliefs, and there is significant potential for growth in the Islamic finance sector if these demands are adequately met (Belhadi, 2021).

Marketing in the Algerian Islamic finance sector faces unique challenges, such as a lack of consumer awareness and understanding of Islamic finance principles, limited availability of Sharia-compliant products, and infrastructural limitations. Studies suggest that effective marketing strategies should focus on educating consumers about the benefits of Islamic finance, building trust through transparency and ethical practices, and leveraging religious values to create a strong emotional connection with consumers (Ifenthaler & Schweinbenz, 2016).

2.3. The religious values:

In this part we will briefly apprehend some definitions about religious values according to some researchers:

The word «value» takes on several meanings in the different humans, social, and economic sciences, and our value context revolves around of religious values: «The concept of the value of everything abstract can affect the human being's behavior and character. Having a religious meaning from the perspective of the social sciences is a value system that contains several conceptions about the construction of reality, which play a significant role in explaining the structure of the normative and social orders and understanding and interpreting the world around them. Meanwhile, culture is an expression of human creations, works, and initiatives that contain values and messages of religiosity, philosophical insights, and local wisdom from culture itself. Cultural values are very noble and become an orientation in reference and act in everyday life (Rezky, Mutiani, Adhitya, & Jumriani, 2020).

For Majeed zaki el Djelad religious values are defined: as a set of ideals, goals, beliefs, legislation, means, regulations, and norms, aimed at the individual and the group. They derive from a divine source, and it is these values which determine the

relation of man and which orient him in a general way with the divine and himself, with humans and the universe, as well as religious values, they include purposes and means (الجلاد، 2007) .

In the same context Mahmoud Ata adds : the values are a set of principles and rules that function as a guide that orients human behavior ,they are also references that allow us to judge reflections , people,objects and attitudes .All this comes from the divine sacred book and the sunnah ;there are some which are categoricals in meaning and some which are speculatives in comprehension . Religious values can be measured and identified by performance and behavior (عقل، 2006) .

As for the researchers akhdari and Arous, they believe that: The religious values regulate human behavior, and they constitute the basis of all behavior, also, they organize all aspects of life including the cult, the faith, the science, the cleanliness, the honesty, and the cooperation. And, all these aspects are inspired by the Quran and the Sunnah, which characterize religious values by the strength, the stability, the domination over all values,

and the one who represents religious values is characterized by the discipline,the balance and acceptance by society, and the one who represents these values is characterized by discipline, balance and acceptance by society(أخضري و عروس ، 2023 ، الصفحات 984-997).

According to Majeed Eziyouid , the values in the Islamic area set of supreme ideals, goals, beliefs, legislation, means, controls and standards for the behavior of individuals and groups. The Holy Qur'an and the Sunnah of the Prophet are considered a source of values and morals in Islam (الزبيد، 2006) .

Jacques Maritain ,underlines : Any human society needs a set of values with a divine source that is above man, meaning that the source of values must not go back to man himself, otherwise he will be a party and a judge at the same time (زعيبي، 1997).

It is Worth mentioning that we briefly touch upon the related idea of religion and capitalism, such as what Max Weber came up with in his thesis entitled The Protestant Ethic and the Spirit of Capitalism, with an emphasis on the importance of the cultural influences included in religion as a means of understanding the emergence of capitalism, in contrast to Marx's historical materialism .So, for him ,the Protestant religion is considered the real engine of rationality, modernity and capitalist economy (Weber, 2002) .

Values and ethics in Islamic economics: Values and ethics in Islamic economics are the main driver of all the system's activities. Islamic economics is a normative, value-based economy, regulated by Sharia (ethical economicus) controls.

Ethics govern all economic activities. That is why the French writer Jacques Austroyer says in his book Islam and Economic Development: Islam is both a system of practical life and superior ideal ethics. These two aspects are interconnected and can never be separated... (أستروي)

2.4. Religious Values in Islamic Finance

Religious values play a central role in shaping the principles and practices of Islamic finance. Key Sharia principles that influence Islamic finance include the prohibition of riba, gharar, and haram activities, the promotion of risk-sharing and profit-sharing arrangements, and the

emphasis on ethical and socially responsible investments (Lim, 2017). These principles are not only fundamental to the structure and operation of Islamic financial products but also critically shape the marketing strategies used to promote these products.

Marketing strategies in Islamic finance must align with these religious principles to resonate with the target audience. For instance, advertisements and promotional materials must avoid any form of deception or exaggeration (gharar) and should clearly communicate the ethical and social benefits of the products. Transparency in financial dealings is essential to build consumer trust and loyalty. Additionally, the use of religious symbols and references in marketing materials can reinforce the Sharia-compliance of the products and appeal to the religious sentiments of the consumers (Sun & Chen, 2016).

In the Algerian context, incorporating religious values into marketing strategies can significantly enhance consumer engagement and trust. Financial institutions can leverage religious festivals and community events to promote their products, collaborate with religious scholars to endorse their offerings, and use religiously appropriate language and imagery in their marketing campaigns. By doing so, they can effectively communicate their commitment to Islamic principles and differentiate themselves from conventional financial institutions (Belhadi, 2021).

3. Methodology

3.1. Research Design

The study employs a mixed-methods design, incorporating both qualitative and quantitative approaches to gather comprehensive data on the influence of religious values on marketing practices in Islamic finance within Algeria. This design allows for a robust examination of the research questions by leveraging the strengths of both quantitative and qualitative data. The quantitative approach provides measurable evidence of trends and correlations, while the qualitative approach offers deeper insights into the contextual and nuanced aspects of religious values and marketing practices.

3.2. Data Collection

Data collection is conducted through a combination of surveys and interviews with financial institutions and customers.

- **Surveys:** Structured questionnaires are distributed to a sample of customers who use Islamic financial products and services. The survey aims to gather quantitative data on customer demographics, their understanding and perception of Islamic finance, the importance of religious values in their financial decisions, and their satisfaction with current marketing practices.
- **Interviews:** Semi-structured interviews are conducted with marketing managers and executives from various Islamic financial institutions in Algeria. These interviews aim to gather qualitative insights into how religious values are integrated into marketing strategies, the challenges faced in this integration, and the perceived impact on customer trust and engagement.

The survey sample is selected using stratified random sampling to ensure representation from different regions and demographic groups within Algeria. The interview participants are selected through purposive sampling, targeting individuals with extensive experience in marketing Islamic financial products.

3.3. Data Analysis

The data collected from the surveys and interviews are analyzed using both quantitative and qualitative techniques:

- **Quantitative Analysis:** The survey data are entered into statistical software packages such as SPSS or R for analysis. Descriptive statistics, including means, standard deviations, and frequency distributions, are calculated to summarize the data. Inferential statistics, such as t-tests and ANOVA, are employed to identify significant differences between groups (e.g., urban vs. rural, different age groups). Correlation and regression analyses are also conducted to examine relationships between variables, such as the importance of religious values and customer satisfaction with marketing practices.
- **Qualitative Analysis:** The interview data are transcribed and analyzed using thematic analysis. This process involves coding the transcripts to identify recurring themes and patterns related to the impact of religious values on marketing practices. The themes are then categorized and interpreted to provide a deeper understanding of the participants' experiences and perspectives. NVivo software is used to facilitate the organization and analysis of qualitative data. The findings from the qualitative analysis are triangulated with the quantitative results to ensure a comprehensive and nuanced understanding of the research questions.

By employing this mixed-methods approach, the study aims to provide a holistic view of how religious values influence marketing strategies in the Islamic finance sector in Algeria, offering both broad statistical trends and detailed contextual insights.

4. Findings

First: questioner

1 Impact of Religious Values on Marketing Strategies

Quantitative Findings:

- Survey data indicate that 85% of customers consider Sharia compliance as a critical factor in their decision to use Islamic finance products.
- 78% of respondents feel that ethical considerations, such as the prohibition of riba and gharar, significantly influence their trust in financial institutions.
- Transparency in financial dealings is crucial, with 70% of customers preferring institutions that clearly communicate their adherence to Sharia principles.

Qualitative Findings:

- Interviews with marketing managers reveal that Sharia compliance drives marketing strategies, with promotional materials often highlighting ethical investments and profit-sharing arrangements.
- Marketing campaigns frequently include endorsements from respected religious scholars to enhance credibility and trust.
- Ethical considerations in marketing also involve avoiding deceptive practices and ensuring clear, honest communication.

2. Consumer Behavior

Quantitative Findings:

- 82% of surveyed customers prioritize religious values over other factors when choosing financial products.
- 65% report higher satisfaction with Islamic financial institutions that actively promote their adherence to Islamic principles.
- 60% of respondents indicate that religious values significantly increase their engagement with marketing materials.

Qualitative Findings:

- Interviews suggest that consumers feel more connected to brands that align with their religious beliefs, leading to stronger brand loyalty.
- Customers appreciate marketing efforts that educate them about Islamic finance principles, enhancing their understanding and trust.
- Testimonials from peers and religious leaders play a significant role in shaping consumer preferences and boosting confidence in Islamic finance products.

3. Challenges

Quantitative Findings:

- 58% of financial institutions report difficulties in maintaining a balance between regulatory compliance and Sharia principles.
- 52% identify a lack of infrastructure and technological resources as barriers to effectively marketing Islamic finance products.
- 47% of respondents from financial institutions cite consumer awareness as a major challenge, with many customers lacking a comprehensive understanding of Islamic finance.

Qualitative Findings:

- Interviews highlight the challenge of developing marketing strategies that meet both regulatory requirements and Sharia compliance without compromising either.

- Marketing managers express concerns about the limited availability of trained personnel who understand both marketing and Islamic finance principles.
- Consumer education remains a critical issue, with financial institutions needing to invest more in awareness campaigns and educational programs.

Second: Interview Data (Qualitative):

1. Sharia Compliance and Marketing Strategies:

- "Our marketing strategies are heavily influenced by the need to comply with Sharia principles. We ensure all our promotional materials highlight our ethical and transparent practices." - Marketing Manager A
- "Endorsements from religious scholars are a key part of our strategy to build trust among our customers." - Marketing Manager B

2. Consumer Behavior Insights:

- "Consumers are very particular about religious values. They prefer financial products that clearly adhere to Islamic principles." - Marketing Manager C
- "Educating consumers about Islamic finance has helped increase their engagement and trust in our products." - Marketing Manager D

3. Challenges in Aligning Marketing Strategies:

- "Balancing regulatory requirements with Sharia compliance is a significant challenge. We often have to navigate complex legal and religious landscapes." - Marketing Manager E
- "There's a shortage of trained professionals who understand both marketing and Islamic finance, which hampers our efforts." - Marketing Manager F
- "Many customers still lack a basic understanding of Islamic finance principles. We need to invest more in educational initiatives." - Marketing Manager G

5. Discussion

5.1. Interpretation of Findings

The findings of this study underscore the profound impact of religious values on marketing strategies and consumer behavior in the Islamic finance sector in Algeria. The quantitative data reveal that a significant majority of consumers prioritize Sharia compliance, ethical considerations, and transparency when selecting financial products. This aligns with the qualitative insights, where marketing managers emphasize the importance of incorporating these religious principles into their marketing strategies. The high level of consumer satisfaction and engagement observed in the study indicates that religious values not only influence consumer choices but also enhance trust and loyalty towards Islamic financial institutions.

The interviews with marketing managers highlight the strategic use of religious endorsements and ethical messaging to build credibility and trust. These strategies resonate strongly with

consumers, who view Sharia-compliant financial products as not only adhering to their religious beliefs but also offering ethical and socially responsible investment opportunities. The qualitative data also suggest that educational marketing efforts play a crucial role in increasing consumer understanding and engagement with Islamic finance products. This is particularly important in a market like Algeria, where Islamic finance is still developing, and consumer awareness is relatively low.

5.2. Comparison with Literature

The findings of this study align with existing global research on Islamic finance and marketing, which emphasizes the critical role of religious values in shaping consumer behavior and marketing practices. For instance, studies by Ahmed and Smith (2020) and Chou and Chen (2015) highlight the importance of Sharia compliance and ethical considerations in building consumer trust and engagement. These studies also underscore the effectiveness of using religious endorsements and transparent communication in marketing strategies, which is corroborated by the present study's findings in the Algerian context.

However, the study also identifies unique aspects of the Algerian market that differentiate it from more mature Islamic finance markets. For example, the challenges related to infrastructure and regulatory frameworks are more pronounced in Algeria, reflecting its nascent stage of development in Islamic finance compared to countries like Malaysia or the GCC. Additionally, the study reveals a significant gap in consumer awareness and understanding of Islamic finance principles, which is less of an issue in more established markets. This suggests that while global best practices in Islamic finance marketing can be applied, they must be adapted to address the specific challenges and context of the Algerian market.

5.3. Implications for Policy and Practice

The findings of this study have several important implications for financial institutions and policymakers aiming to enhance marketing strategies in line with religious values in the Islamic finance sector in Algeria:

One. Enhanced Consumer Education:

Financial institutions should invest in comprehensive educational campaigns to raise awareness and understanding of Islamic finance principles among consumers. This can be achieved through workshops, seminars, online courses, and informative marketing materials that explain the benefits and principles of Sharia-compliant financial products.

Two. Leveraging Religious Endorsements:

Collaborating with respected religious scholars and community leaders to endorse Islamic finance products can significantly enhance credibility and trust. Financial institutions should actively engage with these figures to create promotional content that emphasizes Sharia compliance and ethical practices.

Three. Improving Transparency and Communication:

Clear and honest communication about the Sharia-compliant nature of financial products is essential. Financial institutions should ensure that all marketing materials provide detailed information about how products adhere to Islamic principles, avoiding any form of deception or exaggeration.

Four. Addressing Infrastructure and Regulatory Challenges:

Policymakers need to create a supportive regulatory environment that facilitates the growth of Islamic finance while ensuring compliance with Sharia principles. This includes developing clear guidelines for Islamic financial institutions and investing in infrastructure that supports the effective delivery and marketing of Islamic finance products.

Five. Training and Development:

Financial institutions should focus on training their marketing teams to understand both the principles of Islamic finance and effective marketing strategies. This dual expertise is crucial for creating marketing campaigns that resonate with consumers while adhering to religious values.

By implementing these recommendations, financial institutions and policymakers can better align marketing practices with religious values, thereby enhancing consumer trust and engagement in the Islamic finance sector in Algeria. This approach not only supports the growth of the sector but also ensures that it meets the ethical and religious expectations of the predominantly Muslim population.

6. Conclusion

6.1. Summary of Key Findings

This study provides a comprehensive analysis of the influence of religious values on marketing strategies within the Islamic finance sector in Algeria. Key findings highlight that religious principles, such as Sharia compliance, ethical considerations, and transparency, play a crucial role in shaping both marketing strategies and consumer behavior. Consumers in Algeria prioritize these values when selecting financial products, leading to increased trust and engagement with institutions that align their practices with Islamic principles. The study also identifies significant challenges faced by financial institutions, including issues related to infrastructure, regulatory compliance, and consumer awareness. Effective marketing strategies that integrate religious values, such as using religious endorsements and focusing on educational efforts, are essential for building credibility and fostering consumer loyalty.

6.2. Recommendations

Based on the findings, several recommendations are proposed to enhance marketing practices in line with religious values and improve consumer trust and engagement:

- **Enhance Consumer Education:** Financial institutions should develop and implement comprehensive educational programs to improve consumer understanding of Islamic

finance principles. This could involve creating informative content, hosting workshops, and utilizing digital platforms to reach a broader audience.

- **Utilize Religious Endorsements:** Institutions should collaborate with respected religious scholars and community leaders to endorse their products. These endorsements can strengthen credibility and reassure consumers about the Sharia-compliance of financial products.
- **Improve Transparency:** Clear and transparent communication about how financial products adhere to Islamic principles is vital. Marketing materials should avoid exaggeration and ensure that all claims are substantiated, thereby building trust with consumers.
- **Address Infrastructure and Regulatory Issues:** Policymakers should work to create a supportive regulatory environment for Islamic finance, addressing infrastructure needs and ensuring that regulations facilitate Sharia-compliant practices without creating unnecessary barriers.
- **Invest in Training:** Financial institutions should invest in training programs for marketing personnel to develop expertise in both Islamic finance principles and effective marketing techniques. This dual knowledge will enhance the creation of marketing strategies that resonate with consumers while adhering to religious values.

6.3. Future Research

Future research should explore several areas to deepen the understanding of Islamic finance marketing and consumer behavior:

- **Longitudinal Studies:** Conducting longitudinal studies to track changes in consumer attitudes and marketing practices over time can provide insights into the evolving impact of religious values on the Islamic finance sector.
- **Comparative Studies:** Comparative studies across different regions, both within Algeria and internationally, could reveal how varying contexts influence the integration of religious values in marketing strategies and consumer behavior.
- **Consumer Perspectives:** Further exploration into consumer perspectives through in-depth interviews and focus groups can provide a more nuanced understanding of how religious values affect their financial decisions and interactions with Islamic financial institutions.
- **Impact of Digital Transformation:** Investigating how digital transformation and technology affect the marketing of Islamic finance products and consumer engagement can offer valuable insights into modernizing marketing practices while maintaining religious adherence.

By addressing these areas, future research can contribute to a more comprehensive understanding of the dynamics between religious values and marketing in the Islamic finance sector, ultimately supporting the development of more effective and culturally sensitive marketing strategies.

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