

Original Article

# Analyzing the Impact of Islamic Banks' Letter of Credit Financing and Exchange Rate Fluctuations on Pakistan's Export Performance

Muhammad Abdullah Idrees

Salim Habib University, Karachi - Pakistan

## Abstract

This study investigates the factors influencing Pakistan's exports, with a specific focus on the role of Islamic banks' letter of credit financing and exchange rates. The analysis uses a sample of data from listed Islamic banks over a twelve-year period, encompassing 850 observations. Export performance is measured using Pakistan's export figures, while letter of credit financing by Islamic banks and exchange rates are considered as key external factors. Panel analysis reveals a positive correlation between Pakistan's export performance and both Islamic banks' letter of credit financing and exchange rates. The results suggest that increased access to letter of credit financing and favorable exchange rates can enhance Pakistan's exports. These findings provide valuable insights for policymakers aiming to boost exports and foreign exchange, as well as for managers looking to deepen their understanding of the critical factors affecting export performance.

**Keywords:** Economics, Exchange rate, Islamic banks, Letter of credit financing, Pakistani export, Trade finance

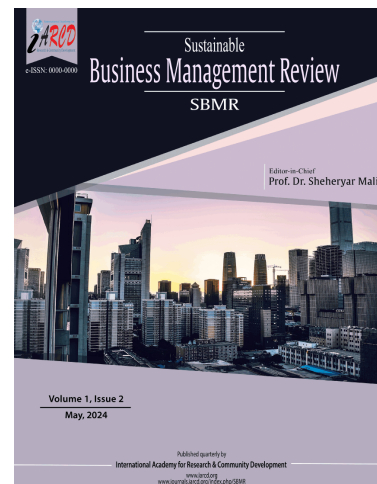
## 1. INTRODUCTION

In recent decades, Muslims have been striving to reorganize their lives according to Islamic principles. They believe that their lack of divine guidance in past centuries was due to the political and economic dominance of the West, especially in socioeconomic spheres. As a result, there is a concerted effort to restore their Islamic identity and structure their communal life in accordance with Islamic teachings, particularly following their political liberation. One of the major challenges they faced was reforming their financial institutions to comply with Shari'ah regulations. Establishing interest-free financial institutions was particularly difficult in a system where interest was foundational.

Trade banking, also known as trade finance or

commercial banking, is a specialized area within the financial sector that facilitates and supports international trade transactions. Companies expanding internationally encounter numerous challenges, including currency volatility, diverse regulatory environments, and payment uncertainties. Trade banking addresses these issues by providing a range of financial products and services designed to streamline and secure cross-border trade activities.

Islamic trade banking, within the context of international trade, refers to financial services and operations that adhere to Shari'ah law and Islamic values. Islamic finance principles prohibit engaging in activities deemed immoral or socially harmful (haram), speculative transactions (gharar), and the payment or receipt of interest (riba). These guidelines ensure that cross-border



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\*Corresponding Author: Muhammad Abdullah Idrees, Salim Habib University, Karachi - Pakistan

✉ [abdullah.idrees@shu.edu.pk](mailto:abdullah.idrees@shu.edu.pk)

transactions are conducted smoothly and in accordance with Islamic finance principles.

Key features of Islamic trade banking include:

### **Sharia-Compliant Financing**

Islamic trade banking provides financing options that align with Sharia law, avoiding interest-based transactions and using Islamic financial instruments such as Ijara (leasing), Mudarabah (profit-sharing), and Murabaha (cost-plus financing).

### **Avoidance of Speculation**

Islamic finance discourages speculation (Gharar) and requires transactions to be based on tangible assets or services. This principle promotes ethical conduct and reduces ambiguity in business dealings.

### **Sharia-Compliant Trade Documentation**

All trade agreements and related documentation are structured to comply with Sharia principles. Islamic law requires that contracts be fair, transparent, and adhere to ethical standards.

### **Ensuring Halal Transactions**

All transactions facilitated by Islamic trade banking must comply with halal (permissible) activities according to Islamic law. This means avoiding businesses involved in prohibited industries such as gambling, alcohol, and other non-halal enterprises.

### **Risk and Profit-and-Loss Sharing**

Islamic trade banking emphasizes risk-sharing and profit-and-loss sharing. Both the financier and the trader share in the risks and rewards, promoting fairness and mutual interest in trade transactions.

Islamic trade banking services are typically offered by banks and financial institutions specializing in Sharia-compliant products. These institutions play a crucial role in supporting individuals and businesses engaged in international trade while adhering to Islamic values. As the global market increasingly recognizes the significance of Islamic finance, the role of Islamic trade banking is expected to grow, providing an ethical and Sharia-compliant alternative for international trade participants.

Countries that export goods acquire foreign exchange through their profits. In "International Trade," Reuvid and Sherlock (2011) explain that a country can gain a competitive advantage by specializing in a particular good and trading it

internationally. The complexities and risks of international trade necessitate the involvement of the banking sector. Farzana (2021) notes that the banking system is integral to international trade in nearly all nations. Many Islamic countries operate entirely under Sharia principles, which guide Muslims in conducting business according to their faith (Azhar Rosly, 2010; Ahmad, 1994). The concept of a letter of credit (L/C), similar to those in non-Islamic banking, is also based on Sharia principles (Lahsasna, 2007).

Exchange rates significantly impact a nation's exports. Policies related to foreign exchange rates heavily influence global investment decisions (Genc & Artar, 2014). The exchange rate determines the cost of goods for buyers based on the prevailing foreign currency rate, making it a crucial factor in international trade dynamics.

## **2. LITERATURE REVIEW**

Trade can be classified as either domestic or foreign depending on the size of its territory. A commerce transaction that takes place in one's own nation or another, between people who share the same citizenship, is referred to as domestic trade. Trading activity between individuals within a country and between nations have continued to rise as trade transactions have shifted from barter transactions to transactions using money intermediaries. Trade, whether domestic or foreign, is not the same. According to the Islamic nation, the state does not even need to provide clear instructions in order to interfere with domestic trade. The sole action taken by the state is to compel people to abide by sharia regulations in their commerce.

Traffickers who break shariah law will face the same sanctions from the state as those who breach other mu'amalah transaction activities, like marriage, employment, and rent. The current exchange rates in the currency market, also known as the foreign exchange market, allow one country's currency to be exchanged for another country's currency. According to (Christopher J. Neely, 2015; 1) the foreign exchange market is an organizational network where banks, corporations, and people buy and sell foreign currency. The community's need for the application of sharia principles to business dealings, particularly foreign trade, coincided with the emergence of L/C facilities in the Islamic banking industry.

### **Letter of Credit**

A letter of credit is a term used exclusively in the banking industry to describe the contractual

obligation. It can also be understood more simply as the non-monetary settlement of an account or as a conditional obligation that a bank must meet in order to pay the beneficiary the full amount promised, subject to predetermined criteria (Koudriachov, 2001). The beneficiary must provide the necessary paperwork to the bank in order for the transaction to be eligible for an insurance letter of credit (Harfield, 1978). Furthermore, the letter of credit contains information about the laws that apply to it as well as the kinds of documents that are required to finish the current transaction (Zhang, 2012).

The term “letter of credit” has its roots in the 19th century and is derived from a French phrase meaning “power to do something” (Koudriachov, 2001). Currently, the most widely used financial tool is the letter of credit, however its application in domestic trade is essentially nonexistent. The primary goal of the entire concept is to give the seller assurance that he will get the money he has been promised, which is a legal protection rule guarantee from the government (Harfield, 1978). The International Chamber of Commerce began publishing uniform rules in 1993, which are now known as “Uniform Customs and Practice for Commercial Documentary Credit” (UCP). These rules serve as the main source of regulations for all transactions involving letters of credit and do not differentiate between countries (Koudriachov, 2001). According to the study by (ICC, 2022), “UCP 600,” the sixth Edition (the revised version) of the regulations that are in place in the banking industry, is the most recent version.

Islamic banks’ social responsibility is based on the requirement for integrated organization at the level of society overall, and it is a broad and well-rounded concept. The researcher emphasized the Islamic bank’s commitment to taking part in certain social initiatives, programs, and ideas pertinent to its line of business, with the goal of upholding morality and advancing personal development and social awareness. The bank also has an interest in striking a balance between the interests of the various groups affiliated with the Islamic Bank throughout the nation (GlobeNewswire, 2018). According to Setyowati (2019), The Islamic Bank of the UAE performs the functions of a development bank, much like specialized development banks, so long as it directs all of its capital into investment projects. This goes beyond the role of a commercial bank that manages credit (investment) and offers banking services.

The study emphasized Islamic banks’ contribution to economic growth and demonstrated how crucial it is for these institutions to pool savings in order to finance development (Setyowati, 2019). According to GlobeNewswire (2018), Islamic banks in the United Arab Emirates are viewed as social banks that oversee the zakat fund and offer interest-free loans as well as investment and social services, all within strict parameters for the advancement of projects that subsequently advance the economy. According to the study, the Islamic Bank is carrying out all the fundamentals of the sophisticated banking industry in accordance with the most recent approaches and techniques to facilitate trade, encourage investment, and advance social and economic development in a manner that does not conflict with the UAE’s Islamic Sharia laws. The Islamic Bank functions as an intermediary and partner that collects and reinsures funds and savings, earning a portion of the profit and absorbing a portion of the losses as they occur. It does this by receiving higher interest than that provided on deposits. (Ali, 2019)

### Exchange Rates

The war of capturing the international market in going on in a dynamic way. Most of the countries try to capture it by sensing, seizing, and grabbing the best possible opportunity in the international market so as to increase exports of their country. But the issue is not just exporting the goods or services, rather there are many other factors in it. One of these factors is the exchange rate which is being followed by the exporting country. Many countries have different policies regarding exchange rates. In the past few decades of Pakistan, there have been a numerous changes occurred as a result of many reforms by government which took place over the time as well as policies and obligations implemented by IMF (International Monetary Fund). It has not only impacted the banking sector, but it has touched almost every sphere of life, more specifically the trade sector of the country. These reforms have brought some major changes in the foreign exchange market and with that the impact extends to the international trade of Pakistan and more specifically the exports side (Karim, 2014).

When the impact extends to these major sectors of the economy, it is highly likely that these will also impact any relationship in between exchange rates and the exports of Pakistan. One perspective of this relationship

is the association between exporting goods and their prices in foreign currency, which is represented by the prevailing exchange rates (Bhattacharyya & Mukherjee, 2014). The relative price or the exchange rate has been subjected to many factors for example; inflation, balance of payment, monetary policy, fiscal policy, floating or fixed exchange rates etc. (Mussa, 1976). Chiorazzo et al. (2008) conduct an empirical investigation into the determinants influencing risk-adjusted returns (SHROE and SHROA) using panel data from 85 banks that operated in the Italian banking sector between 1993 and 2003. An inverse-U-shaped relationship has been found between risk-adjusted bank returns and bank size as assessed by total assets, according to the results of panel data models with fixed factors. Furthermore, a statistically significant relationship is found to exist between the growth rate of bank assets and risk-adjusted returns.

Dietrich and Wanzenried (2011) used panel data from 372 deposit banks in Switzerland from 1999 to 2009 to conduct an empirical analysis of the factors that determine bank profitability (ROAA, ROAE, and NIM). To investigate the impact of the most recent financial crisis, the authors of the study divided the sample of banks into two time periods: the pre-crisis period, which ran from 1999 to 2006, and the crisis period, which ran from 2007 to 2009. Both before and after the crisis, the yearly deposit growth rate had a negative and significant impact on ROAA, according to the estimation results from the dynamic panel data estimators. The yearly deposit growth rate neither during the pre-crisis period nor during the crisis period appreciably influences ROAE in models where ROAE is employed as a measure of profitability.

Lastly, the yearly deposit growth rate has a negative and significant impact on the net interest margin (NIM) in the crisis period in the equations where NIM is utilized as the profitability indicator; however, there is no meaningful relationship between the two variables in the pre-crisis period. İskenderoğlu et al. (2012) investigate the effects of bank scale and expansion on bank performance as assessed by ROA and ROE using quarterly data from 13 commercial banks registered in Borsa Istanbul (BIST) spanning the years 2004-2009. They depict size factors in their analysis using the logs of total assets and equity capital. In addition, growth variables are measured using the growth

rates of equity capital and total assets.

Results using dynamic panel data estimators demonstrate that bank size indicators have a positive and significant impact on bank performance indicators as evaluated by ROA and ROE. The authors conclude that there is a positive relationship between growth rate and performance after analyzing the data in terms of the factors that indicate the growth rate. The value of one country's currency in another is known as the exchange rate. The sort of exchange rate system that the nation or economy uses determines how this rate changes; with a floating exchange rate system, on the other hand, changes in the rate are sensitive and fluctuate instantly (Kimberly & Erika, 2022).

### Hypothesis

- H<sub>1</sub>: There is a significant relationship between letter of credit financing and Pakistan's Exports
- H<sub>2</sub>: There is a significant relationship between exchange rates and Pakistan's exports
- H<sub>3</sub>: There is a significant relationship among letter of credit financing, exchange rates and Pakistan's Exports.

### Type and Nature Of Study

The nature of this research is quantitative, as it the reliable and suitable approach for exploring connection among dissimilar factors under the research. The goal of the study is to use statistics and theory to analyze data in order to find the real business problem's solution. The research is informal in nature because its goal is to determine how all the aspects that are taken into consideration relate to one another.

### Data Size and Procedure of Data Collection

When it comes to obtaining accurate and concise data from primary sources, the method of fact-finding proves to be quite beneficial, especially when it involves asking closed-ended questions. However present study data is collected using financials of Islamic Banks operating in Pakistan and SBP data base. Similarly the populations of present study are the Islamic Banks operating in Pakistan and sample of data collection use quarterly data of last Twelve year to get as much data.

### 3. METHODOLOGY

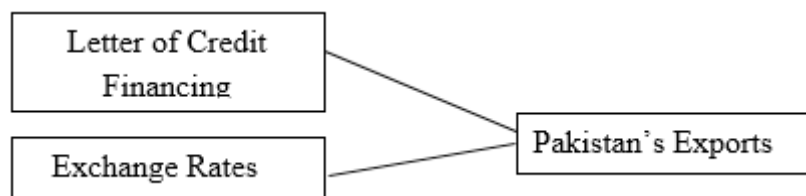


Fig. 1. Theoretical Framework

To analyze the impact of letter of credit financing and exchange rates on Pakistan's exports, a general estimation model is developed. Given that the data comprises both time series and cross-sectional observations, panel regression analysis is utilized. The study model and hypotheses are represented by the following equations. This model establishes a panel regression function that links currency rates, letter of credit financing, and Pakistan's exports (Jaizah Othman, 2018).

The empirical model for each country is defined as follows:

$$PE_i = \alpha + \beta_1 LC + \beta_2 ER + \epsilon_i$$

Here,  $PE$  represents the log of Pakistan's exports over the past twelve years,  $\alpha$  is the constant term,  $LC$  denotes letter of credit financing,  $ER$  indicates exchange rates, and  $\epsilon_i$  is the error term. Regression analysis is employed to evaluate the research model by examining the relationships between the variables. Before conducting regression analysis, correlation analysis is performed to identify the relationships between the variables.

Several independent variables are used in the panel regression analysis to predict the value of the dependent variable. The analysis also explains how variations in the independent variables can

lead to changes in the dependent variable. The coefficient of determination ( $R^2$ ) measures the predictive power of the regression equation, ranging from  $\pm 0.01$  to  $\pm 1.00$  (Sauders, 2009). Additionally, the significance of the relationship between independent and dependent variables is determined by the p-value. The null hypothesis is rejected when the p-value is less than the significance level (Hyen, 2017).

### 4. RESULT & FINDINGS

#### Descriptive Statistics

The mean, standard deviation, minimum, and maximum values of the total observations are shown in Table 1. The data in this table shows that there been significant fluctuations in the exchange rate between 2009 and 2020. The exchange rate's minimum and maximum values were 85.71 and 224.76, respectively, while its mean was 127.28 with a standard deviation of 39.65. Letter of credit finance has a mean of 5.05 but standard, minimum, and maximum values of 0.70, 1.41, and 6.21, respectively. This implies that businesses in Pakistan rely a great deal on letter of credit financing. Furthermore, the export sample mean is 4.39, the standard deviation is 0.05, and the lowest and maximum values fall between 4.30 and 4.50. In addition, we may conclude from examining the export's mean, standard deviation, minimum, and maximum values that it remained mostly unchanged over the course of the study period.

Table 1

Basic statistics of the key variables

Variables	Mean	Std	Min	Max
Export	4.39	0.05	4.30	4.50
Exchange	127.28	39.65	85.71	224.76
Letter of Credit Finance	5.05	0.70	1.41	6.21

#### Correlation Analysis

Table 2 presents the correlation matrix among the variables. It is shown that the correlations

among the variables are uniformly very low and moderate plus significant at level  $p < 0.05$ . All variables are correlated positively with each

other, such as exchange rate positively influence Pakistan exports as higher exchange rate mean higher income and higher investment in assets that may also yield higher return, the strength of correlation is moderate as correlation values is 0.55. Whereas letter of credit financing positively influences Pakistan export, based on the above

table, the correlation coefficient of 0.11, which means the level of relationship between L/C financing of Islamic Banks to Pakistan exports is very low. The strength of relationship between variables can be seen from co-efficient value given in table. The correlation coefficients would probably support in the study.

**Table 2**

Correlation coefficients of the explanatory variables

Variables	Exchange Rate	Letter of Credit Finance	Export
Exchange Rate	1		
Letter of Credit Finance	0.33	1	
Export	0.55	0.11	1

**Hausman Test**

In order to make it easier to select a suitable method from the two competing approaches—fixed effects and random effects—Hausman devised a test. This test indicates whether or not there is a significant difference between the estimators for the fixed effect and the random effect. The Hausman test was used in this study to determine the best approach. The cross section’s chi-square value is 37.48, with a p-value of 0.0017, according to the results. Therefore, the fixed effects model is advised to be used by the Hausman test in order to get reliable and effective estimates.

**Econometric Model Analysis**

The findings of regressions on Pakistani exports derived from panel data for the years 2011 through 2022 are presented in Table 3. according to the Hausman test result, which indicated that FEM is better suitable. The currency rate and letter of credit financing

are the primary elements that are used to interpret Pakistan’s exports, according to the FEM regression result. It gives the exchange rate and letter of credit financing as the empirical result of FEM with estimator. Specifically, there is a statistically significant positive correlation between the exchange rate and Pakistani exports. This finding indicates that, if all other independent variables remain constant, a 1% increase in the exchange rate may result in a 0.66% increase in Pakistani exports. Stated differently, this suggests that the exchange rate has a significant role in determining Pakistan’s exports and has the potential to increase them. Furthermore, at the 1 percent significance level, there is unquestionably a positive statistically significant correlation between Pakistan’s exports and letter of credit funding. According to the projected coefficient of 0.255, a 1% increase in letter of credit financing will result in a 0.255% rise in exports from Pakistan. As a result, businesses that use financial facilities operate more effectively and boost Pakistani exports.

**Table 3**

Regression analysis of equation

Variables	Coefficient	t-statistics	P Value
(Constant)	0.488	1.864	0.000
Exchange Rate	0.661	2.77	0.003
Letter of credit financing	0.252	5.351	0.002
R Square		66.48%	
F		260.962	
Sig.(F-stat)		0.000	

**Discussion**

This finding indicates that, if all other independent variables remain constant, a 1% increase in the exchange rate may result in a

0.661% increase in Pakistani exports. Stated differently, this suggests that exchange rates have a significant role in determining Pakistan’s export growth and can support the development of foreign exchange. The results of Aivazian

(2005), Azzoni and Kalatzis (2006), Adelegan and Ariyo (2008), Jangili and Kumar (2010), Nair (2011), Ruiz-Porras and Lopez-Mateo (2011), and Jangili and Kumar (2010) are likewise consistent with this outcome.

According to the letter of credit financing coefficient of 0.255, if the other independent variables remain same, a 1% increase in the letter of credit financing of Islamic banks will result in a 0.255% increase in Pakistan's exports. The following studies: Saquido (2003), Aivazian et al. (2005), Baum et al. (2008), Carpenter and Guariglia (2008), Bokpin and Onumah (2009), Li et al. (2010), all support this conclusion, which has the same predicted sign. This data implies that Pakistan's export growth will be greater the larger the letter of credit financing. Furthermore, it is in agreement with earlier studies by Adelegan and Ariyo (2008), Li et al. (2010), and Ruiz-Porras and Lopez-Mateo (2011) and is the same as the expected sign.

## 5. CONCLUSION

Based on investigation, its drawn several conclusions. Firstly, the exchange rate is statistically significant across regressions and shows a positive correlation. This suggests that the exchange rate, particularly the depreciation of the Pakistani Rupee (PKR), is a primary factor influencing Pakistan's export growth. It indicates that companies tend to export more when the exchange rate increases because they receive higher returns due to PKR devaluation.

Secondly, letter of credit financing by Islamic banks is positively and significantly associated with Pakistan's exports across all estimators. This implies that such financing plays a crucial role in increasing the country's exports. The findings support the notion that letters of credit are instrumental in boosting Pakistan's export activities. In conclusion, the study indicates that while both exchange rates and letters of credit significantly impact export growth, letters of credit have a more substantial influence on enhancing Pakistan's exports than exchange rates.

### Policy Recommendation

This research offers valuable insights into the impact of exchange rate volatility and letter of credit financing on Pakistan's exports, making it essential reading for Pakistani economists, bankers, and professionals in the banking industry. From a practical perspective, the study will assist finance managers and policymakers in

formulating effective policies by understanding the key variables that influence Pakistan's exports through thorough analysis. Given the need to enhance export performance, this research will help manage and emphasize the importance of the relationship between exchange rates and letter of credit financing on Pakistan's exports. Policymakers can greatly benefit from this study, especially those aiming to boost exports and foreign exchange. Therefore, it is crucial for managers to understand these impacts and incorporate them into their decision-making processes.

### Competing Interests

The authors did not declare any competing interest.

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