

Impact of Islamic Motives, Serviceability & Customers Awareness on Customer Satisfaction from Islamic Banks

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Abstract

This study aims to investigate the determinants of customers' satisfaction from Islamic Banks by both quantitative and qualitative analysis. A sum of 131 respondents was selected through purposive and snowball sampling and survey based questionnaires were used as instrument for data gathering for quantitative side of the research, while 11 in-depth, semi-structured interviews were taken for the qualitative aspect of the study. The research indicated significant relationship between Islamic motives of customers being Muslims for opening a bank account in Islamic banks and serviceability with the level of customer satisfaction. Customer awareness was found to be the most impacting variable on level of satisfaction. Although there is evidence for the association between serviceability and customer satisfaction, the combined relation of Islamic motives and customer awareness by a mixed method approach is unexplored till now. The result of quantitative analysis (questionnaires) was counter checked by qualitative analysis (interviews) that brings novelty to this research. An important finding of research revealed that most of the customers are not aware of Islamic products and even those who were aware were not using most of the Islamic banking products.

Keywords: Islamic Motives, Serviceability, Customer Awareness, Customer Satisfaction, Islamic Banks, Mix Method Approach

1.0 INTRODUCTION

In this developing era, banks are facing fierce competition; every bank is trying to get maximum investment through its different products. Islamic banking is becoming popular alternative to conventional banking and has great potential for growth in Islamic countries (Bhutto, 2013). Islamic banks aim to promote trade and business by enhancing financial system with good serviceability and providing funds to deficit economic units, excluding the curse of interest. Islamic banking sector may attain huge amount of profit by providing quality services in accordance with customers demand (Ashfaq Ahmad et al., 2010). Thus Islamic banking has the potential of overcoming conventional banking by providing high level serviceability and Sharia compliance products according to demands of Muslim customers.

The increasing competition in banking industry has make customer satisfaction as the priority target during strategic planning (Khattak & Rehman, 2010). According to the research findings of (Ashfaq Ahmad et al., 2010) service quality has positive relation with customer satisfaction in both Islamic and conventional banks. Likewise Worthington et al., (2008) concluded that although religious beliefs were considered to be the main factor for opting Islamic banking but certain other factors i.e. quality of service, profitability and popularity also play a vital role in use of Islamic banking practices. Attracting customers via Islamic motives is not the task of Islamic banks but to maintain and increase the number of customers by satisfying existing employees is the real target.

Barathy Doraisamy (2011) indicated certain degree of customers to be aware from Islamic banking products in Sunagai petani, Kedah, while profitability and service quality were the reasons for choosing Islamic banking, though the Islamic products were not fully utilizing by the customers. M. Hanif and Abdullah M. Iqbal (2012) while investigating the theory and practice of Islamic banking in Pakistan stated that if Muslims accept Islamic banking to be Sharia complained then every Muslim living in Pakistan must practice Islamic banking but this is not the case, the current progress of Islamic banking is inadequate according to market penetration rate. Therefore some measures are needed for attracting and satisfying maximum customers by products and services of Islamic banking.

Quantitative evidence is present for finding few determinants of customer satisfaction but no qualitative or mix method approach is yet applied to find out determinants, covering customer satisfaction from all aspects i.e. Islamic motives, customer awareness, and serviceability. In response to a recent call from Imam, Ahmad & Mehmood (2015), this research is intended to find complete determinants of customer satisfaction from Islamic banks while taking Islamic motives, serviceability and customer awareness all together as independent variables. So to satisfy more and more customers, who in-turn will praise Islamic banking products and services in-front of their social circle and create more improved image of Islamic banking.

2.0 LITERATURE REVIEW

2.1 Islamic Motives

Omer (1992) argued in his research that customers are not well aware of Islamic banking products, its only religious conviction due to which a number of Muslim customers open their accounts in Islamic banks. Nevertheless Erol & El-Bdour (1989) and Erol, Kaynak & El-Bdour (1990) in their research concluded that religion is not the fundamental factor to select Islamic banking but it's the quality of products and services which lead to the selection of Islamic banks. Indicating a certain amount of Muslim customers opt for Islamic banking due to their religious beliefs without knowing any detail of Islamic banking products and services and vice versa.

Hanif (2012) while conducting research on performance of Islamic and conventional banks in Pakistan argued that Sharia compliance and convenience are the motivating factors towards Islamic banking. Most of the customers get motivation towards Islamic banking due to interest free banking logo not due to the goodness of products and services. Sehrish et al., (2011) during her study on perception of corporate customers towards Islamic banking concluded religion and financial benefit to be the most important reason for selecting Islamic banks. Similarly Metawa and Almossawi (1998) while investigating customers attitude towards Islamic banking in Bahrain presented Islamic belief and rate of return to be the two factors giving priority to Islamic banking by the customers. However Usman (2015) reported that emotional and religious factor are not the only motives of customers towards Islamic banking. Thus indicating customers to be also attracted by profitability and services provided by Islamic banks, this literature leads to the development of following hypothesis;

H1. There is a relationship between Islamic motives and customers satisfaction from Islamic banks.

2.2 Serviceability

Isa et al., (2008) and Akhtar (2011) while analyzing relationship between service quality and customer satisfaction revealed positive relationship between the two. Similarly Estiri et al., (2011) in their research while finding determinants of customer satisfaction from Islamic banking in Iran, concluded quality of service as the main determinant. Nonetheless Ashfaq Ahmad (2010) while investigating customers' perception regarding service quality of Islamic and conventional banks, presented difference in perception of male and female customers i.e. female customers gave satisfactory remarks regarding serviceability of Islamic banks while male customers seemed not so satisfied with services of Islamic banks.

Usman (2015) in Indonesia and Erol, Kaynak & El-Bdour (1990) in Jordan, examined selection criteria of Islamic and conventional bank in Indonesia and deduced services provided by Islamic banks to be the most promising factor in selection of Islamic banks. However Anwar (2012) presented in his research, customers perception and their religious beliefs to be the reason of customer loyalty and satisfaction from Islamic banks. Therefore it can be concluded that serviceability all alone doesn't lead to customer satisfaction from Islamic banks. Thus it can be assumed that;

H2. There is a relationship between serviceability and customers' satisfaction from Islamic banks.

2.3 Customer Awareness

Ali (2011) while investigating consumer satisfaction from Islamic banking concluded that customers are not fully aware of Islamic banking products but interest free banking and serviceability of Islamic banks were the reason for opening bank account in Islamic banks. However Bashir (2012) while analyzing indirect factors of customer satisfaction in Berunnei Darusalam, indicated that customers were aware of Islamic banking products and services up to acceptable extent. He argued customers were using Islamic products and were satisfied from their profitability. Contrastingly Barathy Doraisamy (2011) investigated consumers' priority of Islamic banks and indicated that not all but a certain number of customers were aware of Islamic products, but the facilities of Islamic banking were not fully utilizing by the customers. His research revealed that even after awareness of Islamic products, most of the customers prefer investing in current account only.

Omer (1992) and Kashif-ur-Rehman et al., (2010) while analyzing customer awareness level, stated that customers are not aware of Islamic banking products and services but due to their religious beliefs they opt Islamic banking. Indicating Sharia complained banking to be the reason for wide spread of Islamic banking. Nonetheless Awan & Azhar (2014) investigated Islamic bank selection criteria and suggested mass media was playing key role for customer awareness regarding products and services of Islamic banks. Therefore customers are well aware of Islamic banking products and were satisfied with their return. This literature leads to the development of following hypothesis.

H3. There is a relationship between customers' awareness and customers' satisfaction from Islamic banks.

2.4 Customer Satisfaction

(Armstrong & Kotler, 1996; Oliver, 1997), Bitner & Zeithaml (2003) defined customers satisfaction as the their expectations from a product or service in terms of either it is giving desired outcomes or not. Kessler (1999)

demonstrated that for enhancing customer satisfaction it's necessary to investigate the determinants of satisfaction from that specific product.

Ali (2011) while investigating customer satisfaction from Islamic banks in Pakistan, demonstrated quality of products and services, profit, religious convictions and image as the key determinants. Nevertheless M. Akhtar (2011) concluded that service quality enhances customer satisfaction but their Islamic representation and Sharia compliance were the main factors towards customer satisfaction from Islamic banks. This research therefore investigates the combined effect of all determinants of customer satisfaction from Islamic banks, separately mentioned by previous researches.

3.0 METHODOLOGY

The population of this study comprised of customers of Islamic banks in the area of Khyber Pakhtoonkhawah, including customers of Meezan Bank limited, Al-Baraka Bank Limited, Burj Bank Limited, Dubai Islamic Bank Limited, Bank Islami Pakistan Limited and Siraat Bank Limited branches of Nowshera, Swabi and Peshawar.

A sample size of 131 customers were selected for the study, a total number of 170 questionnaires were distributed out of 150 were returned out of which 19 were incomplete responses therefore not included while 20 were not returned. Thus the response rate comes out to be 77 %.

Purposive sampling (Patton, 2002) was used which falls in the non-probability classification, which was followed by snowball sampling technique while survey based questionnaires were used as instrument for data gathering for quantitative side of the research.

Metwa & Almosawi (1998) and Khan et al., (2008) modified scales were used for making a 5-point likert scale questionnaire. The questionnaire consists of 4-sections, section-A included data regarding demographics of the respondents, section-B included questions regarding reasons for selecting Islamic banks (including questions about Islamic Motives and Serviceability), section-C contained questions regarding awareness about different products and services of Islamic banks and section-D included questions regarding the satisfaction level of the customers. Pilot testing was done for checking the reliability of the questionnaire which results in cronbach alpha value of 0.705, thus in reliable range.

Ten in-depth semi-structured interviews were taken for the qualitative aspect of the research. All interviews were different in their information as they proceeded with the participant's direction. On average each interview lasted in 30 minutes. Most of the interviews were held at participant's location except 1 interview, which was conducted through internet voice chat and rest of others were in person. Notes were taken during the interview and a summary of key points from the interview was made and shown to the interviewee for review and accuracy. Afterwards transcripts were generated from those interview notes and summaries.

3.1 Procedure

Data gleaning was done through the said six banks branches in three major cities of province KPK. Out of which Nowshera and Swabi bank branches were visited personally with the target of getting ten questionnaires filled and one interview to be taken from each branch available customers. But due to the hesitation of giving interviews and filling questionnaire by the customers in Islamic banks only six questionnaires get filled from Meezan bank Nowshera, four from Siraat Bank and 3 from Nowshera branch of Bank al-Islami. Relatives and other references were used to get the questionnaire filled in from the branches of six selected Islamic banks in Peshawar.

One interview was taken by each visited bank branch both in Swabi and in Nowshera. The data gathering was a difficult task especially in the eastern and collectivist culture it becomes more problematic and proved to be cumbersome and time taking. It happened in this study also but it was resolved by using some influential and useful references for collecting the data in limited time.

4.0 ANALYSIS & FINDINGS

4.1 Quantitative Analysis

By the questionnaire results several important results have been emerged which are analyzed and discussed in this section.

Table 4.1: Reliability (N=131)

N of items	Cronbach Alpha
30	.705

The value of cronbach alpha represents acceptable range therefore the questionnaire was considered reliable.

Table 4.2: Length of Relationship with Islamic banks

Years	Frequency	Percent	Valid %	Cumulative %
1-2	55	42	42	42
3-4	53	40.5	40.5	82.4
5-6	17	13	13	95.4
Above 6 Years	6	4.6	4.6	100
Total	131	100	100	

The results revealed that nearly half of the respondents were using Islamic banking from 1-2 years, indicating Islamic banking to get popularity in KPK area in the last two years.

Table 4.3: Customers awareness & Usage Analysis

Islamic Product/ Service	Percent Aware	Percent Using
Current Account	100	100
Saving Deposit	77.1	30
Term Deposit	55	9.02
Murabaha	38.02	3.08
Ijarah & Istisna	33.06	12.03
Musharaka & Mudaraba	19.08	16.09
Sukuk & Letter of credit	23.07	4.06
Bai Muajjal & Salam Contract	22.09	16.02

Table 3 shows Islamic products/services awareness and usage percentage among respondents. Results revealed that customers are aware of the Islamic banking only products which were similar in name to conventional banks i.e. current account, saving deposit and term deposit but majority of the customers were unaware of the specialized products of Islamic banks i.e. Murabaha, Ijarah, Musharaka, Bai salam etc.

It was also analyzed from the above result that awareness percentage of customers from Islamic products was greater than the percentage of people using it. Customers avoid using Islamic products even after having certain degree of awareness about them.

Table: 4.4 Correlation Matrix of Scales by sample

Pearson Correlation

	Islamic Motives	Customer Awareness	Serviceability	Customer Satisfaction
Islamic Motives	1			
Customer Awareness	.512	1		
Serviceability	.647	.329	1	
Customer Satisfaction	.821	.769	.694	1

Correlation is significant at 0.000 level (2-tailed)

The correlation matrix explained the strength of relationships between dependent and independent variables. The correlation value of .821 of Islamic motives with customer satisfaction revealed strongest relationship between the two variables as according to Pearson correlation, any value above .04 fell in acceptable range category. Followed by stronger relationship of customer satisfaction with customers awareness with correlation of .769 and strong relation with serviceability with .694 correlation value. Thus indicating all the three hypotheses of the research to be accepted

Table: 4.5 Model Summary

Model	R	R-Square	Adjusted RSquare	Std. Error of the Estimate
1	.941	.885	.883	.08578

- Predictors: (Constant), Islamic Motives, Serviceability, Customers Awareness
- Dependent Variable: Customers Satisfaction

The value of R shows prediction level of dependent variable and R-square shows the portion of variance in dependent variable, caused by independent variables In the above table .885 means 88% of the variation in dependent variable was estimated by the independent variables selected for the research.

Table: 4.6 ANNOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	7.221	3	2.407	327.140	0.000
Residual	.934	127	.007		
Total	8.156	130			

- Predictors: (Constant), Islamic Motives, Serviceability, Customers Awareness
- Dependent Variable: Customers Satisfaction

The ANNOVA table explains the statistical significance and fitness of data into the regression model. In the above table Df (3, 127) = 327.140 and $p < .005$ revealed that data fit well in the regression model and the independent variables were statistically significant predictors of dependent variable. Thus customer

satisfaction from Islamic banks can be significantly predicted by Islamic motives, serviceability and customers' awareness.

4.2 Qualitative Analysis

Ten in-depth semi-structured interviews were taken through purposive sampling from the selected account holders of Islamic banks, having account from at least two years. Interviews data was analyzed by interpretative phenomenological analysis (IPA) approach as presented by Smith, (2004).

4.3 Themes

The responses generated from in depth interviews were grouped under different themes to counter check the determinants of customer satisfaction from Islamic banks.

4.3.1 Islamic Motives

7 out of 10 respondents mentioned their primary motive for opening Islamic bank account was Sharia complained banking that is considered Halal in Islam.

Respondent 1:

What motivate me to open account here was the fatwa by Islamic scholars for the halal banking concept.

Respondent 3:

My key motive for opening Islamic bank account was riba free banking. Being Muslim I feel satisfied by not gaining interest on my investments.

Respondent 8:

There is no doubt I have open Islamic bank account for having Sharia complained banking. I don't know other benefits of Islamic banking but this one benefit is enough for me to consider Islamic banking above than conventional banking.

Thus confirming the result of questionnaire analysis that showed highest correlation of .821 between Islamic motives and customer satisfaction

4.3.2 Awareness of Islamic Banking Products

Huge number of participants was not aware about Islamic banking products. As to the question of whether you have knowledge regarding Bai Muajjal, Istisna, Sukuk, Ijarah and Diminishing Musharaka, they gave negative response.

Respondent 3:

I am not aware of the fancy terms you are asking; I just know Islamic banking is free from riba.

Respondent 4:

My lack of awareness regarding Islamic products is due to no explanation provided by the banker while opening account.

According to interviewees the bankers fail to explain the Islamic products and services of Islamic banks to the customers. This again confirmed the quantitative finding of strong correlation of .769 between customer awareness and customer satisfaction from Islamic banking.

4.3.3 Usage of Islamic Banking Products/ services

Majority of the interviewees reported usage of current and savings account only even after awareness of few other products of Islamic banking

Respondent 1:

I have opened current account in Islamic bank as I feel no additional benefit of any other Islamic product.

Respondent 2

"I have account in two of the Islamic banks, in one I have opened current account in other I have saving account. Yet I am not availing other Islamic products i.e. Murabaha, istisna, ijarah etc.

This signified one of the findings of quantitative analysis that the percentage of customers using the Islamic products was less than customer awareness rate.

4.3.4 Serviceability

Islamic banks are reputed for their good customer dealings and services yet few of the customers were not satisfied with the bankers' capabilities. As mentioned by;

Respondent 5:

There is no doubt regarding quality of services of Islamic banks but when it comes to knowledge, the bank staff itself is not aware of Islamic technicalities.

The bankers are very little familiar with the sharia consistent item guidelines and controls along these lines, when they are requested to provide details about some non-famous Islamic products, they essentially say that they need to check whether they can offer this product/service in this branch or not. One of the members likewise expounded the above actuality as;

Respondent 7

When I asked about Bai Muajjal contract, the banker said I need to check whether this branch is offering it or not. Along these lines a client can watch the dark territory that the workers themselves are not well aware of the Islamic products".

Respondent 8

"No they are not knowledgeable. On the off chance that a layman will visit them they will say that we are the Islamic and don't offer intrigues yet offer benefit. The details are not shared and don't give legitimate data".

This was indicated by 3 interviewees that they doubt about the serviceability of bank staff, not in terms of polite dealing but in term of explaining the details about specialized Islamic products and services to the customers. These views showed slight difference in quantitative and qualitative analysis, as questionnaires result showed good comments regarding the serviceability of Islamic banks.

4.3.5 Increasing Awareness Strategies

As indicated by Lodhi and Kalim, (2005); Khan and Bhatti, (2006) the principle issues in creating Islamic banking were absence of responsibility with respect to political gatherings, promoting organizations and the legislature to present Islamic managing an account. The bank ought to have adequate data about items and appropriate showcasing effort ought to be propelled (Ahmad et al., 2010).

For the question of what are your suggestions for increasing customers awareness regarding Islamic products, the respondents gave some good piece of recommendations, which are as under:

Respondent 4:

Mindfulness can be made and recognition can be enhanced by distribution of books or brochures among people or providing the task to some paid associations to spread relevant knowledge regarding Islamic banking among customers.

Respondent 5

"As a matter of first importance the Islamic bankers need to turn out from the bank premises. At the point when a new product is launched by the Islamic bank it is not propelled in the business sector but rather it is launched inside the bank."

Other respondents further included that there is no showcasing efforts of the newly launched products by Islamic banks, and just little message keep running on TV that are additionally exceptionally vague.

Respondent 9

It can be seen that UBL and HBL like banks promotes their products by attractive advertisement on electronic, mass and print media, however ordinarily there is no commercial of Dubai Islamic Bank, Siraat bank & Burj bank.

They need to focus on the general population through messages. At whatever point new product is launched then Islamic bank need to step for the infiltration in the business sector. The investors need to begin segment promoting and educational advertising for advancement. Comparable comments were made by respondent 10

Respondent 10

"For production of mindfulness they need to go to the customers at their own particular spots. They ought to be tended to legitimately. The bankers or authorities need to move to their locales. So they need to begin area advertising and educational promoting then advancement will come".

5.0 DISCUSSION

Islamic banking has emerged in Pakistan both as response to religious and economic needs but primarily due to the sole fact of providing services in accordance with Islamic laws. Customers have lapse of perception regarding pure Islamic banking practices due to lack of awareness and often merge the products of Islamic and conventional banking.

Besides Islamic motives customers gave consideration to the quality of services provided by Islamic banks, based on internal staff dealing, communication, facilitations and respectful attitude with the customers. Yet the interviews data revealed bankers were not personally well aware of specialized Islamic banking products. Therefore awareness campaign should be started both for the customers as well as internal banking staff.

5.1 Conclusion

The study identified alarming findings regarding rate of customers' awareness about Islamic banking products. It was found that Islamic motives and serviceability of Islamic banking are primary drivers of customers' satisfaction from Islamic banks while customer awareness has the capability of mediating this relation. Customers were found not using Islamic products to the extent they were aware of.

At the point when the exchange of information was preceded with the interviewees, after a general inquiry one exceptionally fascinating finding appeared that the bankers who are truly the overseers of Islamic banks were not well aware of Islamic banking practices. Lack of awareness among customers was found due to

the lack of knowledge provided to them at the time of opening account.

5.2 Recommendations

There are certain recommendations that if adopted will drastically improve the acceptability of Islamic banks in global context i.e. Islamic banks should start a strong awareness campaign regarding its products and services on mass media, electronic media and print media so to assure customers regarding the Sharia compliance products and services. Customer awareness can be increased as recommended by M. Hanif and Abdullah M. Iqbal (2012), by introducing Islamic banking course to business students from graduate level, organizing awareness sessions, seminars and conferences with media coverage and through mosques i.e. Friday congregations.

Along with customer awareness, the staff members of Islamic banks should also be guided to let the customers aware from detail of Islamic products offered by the bank when they come for opening account. Service quality should be improved in comparison to conventional banking so even the Non-Muslim customers will not feel reluctant in opening an Islamic bank account.

5.3 Directions for Future Research

A more demanding future research direction could be analyzing the role of moderators and mediators on customer satisfaction from Islamic banks i.e. profitability, service charges etc. Further research should be done on finding the determinants of how to maximize customer satisfaction from Islamic banks and how to increase acceptability of Islamic banking in Muslim and Non-Muslim communities.

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