

Islamic Banking Products: A Comparative Study of the Perception of Bankers & Scholars

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Abstract

The objective of the current study is to compare the perceptions of two important segments i.e. Islamic bankers and Islamic scholars concerning the financing products provided by Islamic banks, to assess their basis whether financing products are trade-based or interest-based. It examines difference in general perception, generic underlying mechanism of offered products, and suggestive measures regarding Islamic banking products. Data was collected from Islamic bankers and Islamic scholars using a self-administrated structured questionnaire. Data of 200 respondents was analyzed using descriptive statistics, reliability, and paired sample t –test. Results indicate a considerable difference between bankers and scholars view for Islamic banking products in terms of general perception, generic underlying mechanism of offered products, and suggestive measures.

Keywords: Islamic banking, Financing Products, Bankers, Islamic Scholars

Introduction

Islamic banking is growing around 20% annually with assets value of more than \$1 trillion. Its growth is witnessed in Muslim and Non-Muslim



countries alike¹. Islamic banks stimulate the economic growth by stable economy, risk sharing and fair distribution of resources/income.² It promotes savings, investments, more justice and fairness by facilitation of almost every facet of the society.³ During financial crises, it remains strong because of its asset-based and continued capital investment in the products.⁴ In Pakistan, market share of the Islamic banking is expanding, however, there is an ample room for further growth.^{5, 6} State bank of Pakistan (SBP) defines Islamic banking as a banking process in consonance with the instruction of Islam. *Riba* (interest) is prohibited in the Islamic economic system and Islamic banking was primarily initiated to remove it from the society by offering Islamic financing products. Numerous scholars have highlighted the reasons underlying the hindered growth of Islamic Banking.^{7, 8}

Every Islamic bank in Pakistan has its own *Sharī'ah* Advisory Board,

¹Muzaffar Asad, Israr Ahmad, Syed Hussain Haider and Rabia Salman, "A Critical Review of Islamic and Conventional Banking in Digital Era: A Case of Pakistan." *International Journal of Engineering & Technology* 7, no. 4 (2018): 57-59.

² Majid Murad, Shabeeb Ahmad Gill and Ahmad Faraz Ali, "From Adoption of Products and Services Regarding Islamic Banking to Customer Awareness in Pakistan." *International Journal of Management & Organizational Studies* 5, no. 4 (2016): 146-55.

³Ashfaq Ahmad, "A Comparative Study of Islamic Banking in Pakistan: Proposing and Testing a Model." Foundation University, Islamabad, 2009.

⁴ Rukhsana Kalim, Afia Mushtaq and Noman Arshed, "Islamic Banking and Economic Growth: Case of Pakistan." *Islamic Banking and Finance Review* 3, no. 1 (2016): 14-28.

⁵ Naila Shaista Khan, Asad Gul and Naimat U Khan, "Comparative Analysis of Islamic Banking Products in Pakistan and Malaysia." *Al-Idah* 36, no. 2 (2018): 11-24.

⁶Muhammad Hanif Akhtar and Naairah Hanif, "Does Islamic Banking Augment Banking Sector Development in Pakistan." *COMSATS Journal of Islamic Finance* 4, no. 1 (2019): 1-9.

⁷ Muhammad Mahmood Shah Khan and Farrukh Ijaz, "Islamic Banking in Pakistan: Challenges and Opportunities-a Performance Based Analysis." *Islamic Banking and Finance Review* 1, no. 1 (2014): 49-70..

⁸ Shahab Aziz and Zahra Afaq, "Adoption of Islamic Banking in Pakistan an Empirical Investigation." *Cogent Business & Management* 5, no. 1 (2018): 1548050.

nevertheless still Islamic scholars argue that products offered by Islamic banks do not follow the true spirit of *Shari'ah*, nor offer pure trade-based products. This opinion trickles down to customers who are also of the opinion that operations at Islamic banks are not completely inclined towards the *Shari'ah* principles.⁹ It is argued that only about 50 percent of customers perceive that Islamic banking is following *Shari'ah* principles while the rest of them were indifferent. This might be due to the criticism from Islamic scholars, entails issuing 'Fatwas' against Islamic banking, which negatively impacts the legitimacy of Islamic banks.¹⁰ As reported, concerns regarding Islamic banking include perceiving a lack of *Shari'ah* compliance, and divergence from its origin proclamations that Islamic banking procedures could not be differentiated from the conventional banking¹¹ and that products resemble interest-based products.¹²

Presence of some questions necessitates a comparative study e.g. is there any disagreement between Islamic scholars and Islamic bankers regarding Islamic banking products as *Shari'ah* compliant or not? Whether the offered Islamic banking products are interest/riba-based or trade-based? Therefore, in light of such debates, this study aims to compare the perception of Islamic bankers and Islamic scholars regarding financing products offered by Islamic banks. Comparison is much needed for the mechanism, nature and characteristics of offered products by documenting views of bankers and scholars. This study

⁹ Majeed Muhammad Tariq, and Abida Zainab, "How Islamic Is Islamic Banking in Pakistan?" *International Journal of Islamic and Middle Eastern Finance and Management* 10, no. 4 (2017): 470-83.

¹⁰ Muhammad Khaleequzzaman, Muhammad Tahir Mansuri and Abdul Rashid, "An Empirical Study of Shari'ah Legitimacy of Islamic Banking Operations in Pakistan." *Journal of Islamic Business and Management* 9, no. 2 (2019): 294-313.

¹¹ Mustafa Omar and Syahidawati Shahwan, "The Objective of Islamic Economic and Islamic Banking in Light of Maqasid Al-Shariah: A Critical Review." *Middle-East Journal of Scientific Research* 13, no. 13 (2013): 75-84.

¹² Saiful Azhar Rosly and Mohd Afandi Abu-Bakar, "Performance of Islamic and Mainstream Banks in Malaysia." *International Journal of Social Economics* 30, no. 12 (2003): 1249-65.

could help stakeholders and policy makers to address the issues. It could determine the agreement or otherwise based on opinions of bankers and scholars because IB stimulates savings and investment for halal earnings.¹³

Literature Review

Pakistan is an emerging economy and has faced numerous challenges since its inception and drastic changes were observed in the financial and banking sector since 1947 under different regimes.¹⁴ The emergence of Islamic banking is regarded to be a symbol of hope, prosperity and welfare for all the stakeholders. Theoretically, there is an evident difference between Islamic and conventional banking especially with reference to the financing products of each banking stream. Similarly, the difference is also noticeable between the two banking systems based upon their operations, documentation and other contracts among the stakeholders. In particular, Islamic banks provide multiple products for short-term, medium-term and long-term financing needs of individuals and corporate entities since its inception. These basic differences between Islamic and conventional banking are evident based on objectives, principles, nature of earnings and risk sharing.¹⁵

Quran, Hadīth and Riba/Interest

In the Holy Quran there are twelve verses which address *riba* either directly or indirectly. These verses are in Surah *Al-Baqara* verse 275, 276, 278, 279; Surah *Al-Nisa'* verse 161; Surah *Al-Rum* verse 39; Surah *Al-Ma'idah* verse 62, 146. Similarly number of Prophetic traditions prohibit *riba*, for example: "Abū Sa'īd al-Khudrī narrates that the Holy Prophet said: "Gold for gold, silver for silver, wheat for wheat, barely for barely, dates for dates and salt for

¹³A. Ahmad, Z. Ullah & Muhammad Shahbaz Manj, "Investigation of Services Utilization Decisions in Islamic Banking: Role of Motives & Behavior." *Al-Qamar* 3, no 1 (2020): 17-30.

¹⁴Ashfaq Ahmad, Asad Afzal Humayoun and Uzair ul Hassan, "An Analysis of Functions Performed by Islamic Bank: A Case of Pakistan." *European Journal of Social Sciences* 17, no. 1 (2010): 7-11.

¹⁵ A. Ahmad & R. Bashir, "An Investigation of Customer's Awareness Level and Customer's Service Utilization Decision in Islamic Banking." *Pakistan Economic and Social Review* 52, no 1, (2014): 59-74.

salt, like for like, payment being made hand by hand. If anyone gives more or asks for more, he has dealt in *riba*. The receiver and giver is equally guilty (Muslim)." *Abū Hurayrah* narrates that the Holy Prophet said: "There will certainly come a time for mankind when everyone will take *riba* and if he does not do so, its dust will reach him. *Jābir* narrates that the Prophet cursed the receiver and the payer of *riba*, the one who records it and who witnesses to the transaction and said: They are all alike (in guilt)." *Ans Ibn Mālik* narrates that the Prophet said: "When one of you grants a loan and the borrower offers him a dish, he should not accept it; and if the borrower offers a ride on an animal, he should not ride, unless the two of them have been previously accustomed to exchanging such favors mutually." *Abū Hurayrah* narrates that the Prophet said: "On the night of Ascension I came upon people whose stomachs were like houses with snakes visible from the outside. I asked Gabriel who they were? He replied that they were people who had received *riba*." *Abū Hurayrah* narrates that the Prophet said: "Allah would be justified in not allowing four persons to enter paradise or to taste its blessings; he who drinks habitually, he who takes *riba*, he who usurps an orphan's property without right, and he who is undutiful to his parents."

Criticism on Islamic Banking Products

Salam is an important financing product for Islamic banks that requires proper settlement between buyer and seller for price and consideration in future even in case of late delivery.¹⁶ It is reported that Islamic banks are more interested in profit instead of social and spiritual deeds. Financing products reflect resemblance to conventional banking products. Moreover, the claim of Islamic banks for profit and loss sharing is doubtful. Diminishing *Mushārika* could be beneficial in specific scenarios / conditions for bankers and clients.¹⁷ Similarly, strict compliance to *Sharī'ah* is still pending for *Murābaha* as one

¹⁶ Mansoor H. Khan, "Designing an Islamic Model for Project Finance." *Int'l Fin. L. Rev.* 16 (1997): 13.

¹⁷ Edib Smolo and M. Kabir Hassan, "The Potentials of *Mushārikah Mutanāqisah* for Islamic Housing Finance." *International Journal of Islamic and Middle Eastern Finance and Management* 4, no. 3 (2011): 237-58.

of the financing products being offered by the Islamic bank. Therefore, a proper regulatory and monitoring framework is needed for financing products to facilitate all stakeholders for better growth and promotion of financing products.

Bankers are required to strictly follow the instructions and parameters of Islamic economics. A study reported that Islamic banking is diverging from its origin and following weak form of Islamic products because they are unable to ensure strict compliance to *Shari'ah* principles.¹⁸ It suggested a strong need for the religious scholars and industrialists to work together to develop products and services that are of real Islamic values.¹⁹ Another study on customer willingness to purchase profit and loss sharing products indicated that customers are willing to purchase the products but the challenge they are facing is deficiency of information regarding the working of financing products.²⁰ Islamic banks have to pay greater attention to maintain their market effectiveness and customer satisfaction. Moreover, it is reported that Islamic banks are unwilling to offer *Musharakah* products due to high risk and presence of agency problems. Eventually, it creates problems for real practice of *Musharakah* financing.²¹ It is reported that salam-based financing is a viable *Shari'ah* compliant product, which may offer advantages for all participants; farmer, investor and the entrepreneur according to a

¹⁸ Muhamed Zulkhibri and Reza Ghazal, "Development of Islamic Banking Regulation in Selected Idb Member Countries: A Comparative Analysis." In Working Papers 1436-12, 1436-12. Malaysia: The Islamic Research and Teaching Institute (IRTI). 2015.

¹⁹ Umair Riaz, Bruce Burton and Lissa Monk, "Perceptions on Islamic Banking in the Uk- Potentialities for Empowerment, Challenges and the Role of Scholars." *Critical Perspectives on Accounting* 47 (2017): 39-60.

²⁰ Hussain Gulzar Rammal and Ralf Zurbrugg, "Awareness of Islamic Banking Products among Muslims: The Case of Australia." In *Islamic Finance: Principles, Performance and Prospects*, edited by Tina Harrison and Essam Ibrahim, 141-56. Cham: Springer International Publishing, 2016.

²¹ Nur Hasnida Abd Rahman, "The Role of Islamic Banks in Enhancing Smes' Access to Financing Via Musharakah Financing." *Journal of Islamic Finance* 6, no. 1 (2017): 42-50.

triangulation approach study.²² It is reported that nature of investment alternatives and organization structure could influence the investment decisions among potential investors.²³ Principles of IB are risk sharing, PLS, purity of contracts, property rights, commitments, transparencies and fair deal.²⁴

Research Method

This study concentrated on two important stakeholders of Islamic banking products i.e. Islamic bankers and religious scholars for comparison of their views/perception. Population of the study was the employees of Islamic banks, and Islamic scholars residing in Sargodha, Pakistan. A total of 300 self-administered structured questionnaires were distributed using purposive sampling technique. Data was collected by visiting Islamic bank branches for banking employees. Mosques, Madrassas and other institutions were visited to get responses from the Islamic scholars. The questionnaire comprised three sections: first section for demographic profile of the respondents; second section measured whether the products being offered by Islamic Banks are based upon interest or trade. The last section consisted of general perceptions, generic underlying mechanism of products, and suggestive measures to improve Islamic banks' products. These responses were measured on a five-point Likert scale where 1= strongly disagree and 5= strongly agree. A total of 214 filled questionnaires were received back (response rate was 71.3 percent) and after screening 200 were deemed useful, with the rest being

²²Buerhan Saiti, Muhibullah Afghan, and Hazizi Noordin Nazrul, "Financing Agricultural Activities in Afghanistan: A Proposed Salam-Based Crowdfunding Structure." *ISRA International Journal of Islamic Finance* 10, no. 1 (2018): 52-61.

²³Ashfaq Ahmad, Amir Sohail, Abid Hussain & Farhan Hussain, "Assessment of Investment Decisions and its Determinants among Retail Investors in Emerging Economies: Sequential Mixed Method Analysis." *International Journal of Disaster Recovery and Business Continuity* 11, no 3, (2020): 243 –254.

²⁴Ashfaq Ahmad, Iqbal Saif and Nadeem Safwan, "An empirical investigation of Islamic banking in Pakistan based on perception of service quality." *African journal of business management* 4, No. 6 (2010): 1185.

discarded. Among 200 responses received, 50 percent (100) were from banking employees and 50 percent (100) from Islamic scholars.

Data Analysis & Findings

The study measured internal consistency of the variables by Cronbach’s alpha reliability test that was performed. Table I indicates the alpha reliability values of constructs/variables for the variables of the study from 0.621 to 0.969 which are well beyond the suggested thresholds.²⁵

Table I: Cronbach’s alpha Reliability of Variables

Variables	Scholars (α)	Bankers (α)
General perception	0.879	0.621
Product Specific perception	0.928	0.969
Suggestive measures	0.632	0.632

Table 2 presents the summary of the demographic profile of the respondents by presenting their age, gender, marital status, occupation, qualification and household income etc.

Table 2: Demographic Profile of the Respondents

Demographics Characteristics		Bankers	Scholars
Gender	Male	91	97
	Female	9	3
Marital Status	Married	51	95
	Single	49	5
Age	Up to 25 years	45	3
	25-34 Years	34	38
	35-44 Years	20	47
	45-54 Years	1	10
	55 and above		2
Occupation	Private Sector	100	64
	Government Sector		30
	Self Employed		5

²⁵ Sekaran, U., and R. Bougie. *Research Methods for Business: A Skill Building Approach*. John Wiley & Sons, 2010.

	Business		I
Qualification	Up to Matriculation	2	12
	Intermediate	12	46
	Graduation	37	11
	Post Graduate	48	30
	PhD	1	1
Household income	Up to Rs. 24,000	38	52
	25,000 to 49,000	33	19
	50,000 to 74,000	15	15
	75,000 to 99,000	6	7
	100,000 and above	8	7

Table 2 indicates the demographic characteristics of bankers and scholars that are self-explanatory. It shows majority of the respondents are male. Bankers represent almost same proportion for married and single status and majority of the bankers (45%) have age group up to 25 years with post graduate qualification (48%). However, majority of scholars are married (95%) with age group of 35 to 44 years (47%) having intermediate qualification (46%) and majority (52%) of them earn at the lower income limit i.e. up to Rs. 24000

Table 3: Banker (B) & Scholars(S) Perception for Financial Products

		Trade-Based		Interest-Based		No-Response	
		(%)		(%)		(%)	
		B	S	B	S	B	S
Diminishn g Mushara ah	Easy Home	68	61	3	27	29	12
	Burj Carsaaz	42	36	3	17	55	47
	Burj Home	38	21	5	8	57	71
	Musharakah						
	Burj Tractor	30	21	7	11	63	68
	Financing	24	8	7	5	69	87
	Fleet Financing						
	Muskun Home	41	30	4	19	55	51
Finance							
Home Finance	54	27	7	14	39	59	

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	Auto Finance	48	11	7	16	45	73
	Business Finance	47	9	9	6	44	85
	Medium to long-term finance	34	8	8	4	58	88
Ijarah	Car Ijarah	73	56	6	35	21	9
	Bike Ijarah	50	25	3	17	47	58
	Equipment Ijarah Financing	33	11	5	4	62	85
	Muskun Home Finance	38	13	3	10	59	77
	Islami Auto Ijarah	48	25	1	17	51	58
	Business Finance	37	12	8	6	55	82
	ABPL auto Ijarah	37	11	5	5	58	84
	Medium to long-term finance	36	5	7	4	57	91
Murabaha	Murabaha Financing	70	63	6	28	24	9
	Murabaha for local & Imported Goods	39	12	3	5	58	83
	Import Murabaha	49	13	4	7	47	80
	Working Capital Finance	36	8	3	7	61	85
Salam	Meezan Aasaan Tractor	54	52	4	31	42	17
	Meezan Aasaan Agri	43	15	4	6	53	79
	Meezan Aasaan Fasal	33	16	7	5	60	79
	Al Islami Salam Finance	33	20	4	18	63	62
	Working Capital Finance	33	5	3	5	64	90

Table 3 indicates perception of bankers and scholars for financing products provided by Islamic banks. Majority of bankers reported that specified financing products are trade-based having more awareness about the financing products of their respective banks. Islamic banks perceive Shariah training as very important for the operations of Islamic Banking. However, Islamic scholars perceive that the specified Islamic banking products are interest-based as it may not be fully compliant with Shariah principles, some of the scholars refrained from giving an opinion.

Table 4: Perception among Bankers & Scholars for Financing Products

Items	Bankers (B)	Scholars (S)	T-test
General Perception	Mean	Mean	P-Value
GP 1 Shariah Compliance of overall banking	4.47	3.82	.000
GP 2 Fatwas are fully according to Shariah	4.46	3.93	.000
GP 3 Financing products are according to Shariah	4.36	3.77	.000
GP 4 Elimination of exploitation	3.08	3.55	.010
GP 5 Imposed charity is according to shariah Laws	3.04	3.54	.013
GP 6 Agency role between of Islamic bank.	4.30	4.28	.882
GP 7 Elimination of Non-Islamic excuses	4.43	4.32	.419
GP 8 Presenting incomplete Islamic economic system	2.40	3.75	.000
GP 9 Putting Islamic label on "Haram" transactions	2.26	3.48	.000
Generic Underlying Mechanism of Offered Products			
PSP 1 Base/origin of Banking Products	4.42	4.36	.633
PSP 2 Views about parallel banking	4.38	4.21	.150
PSP 3 Loss sharing of Financing products	4.11	4.25	.294
PSP 4 Mark up based financing products	3.93	4.22	.041
PSP 5 Use of KIBOR as benchmark	4.02	4.18	.205

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PSP 6	Status of rent from financing products	4.48	4.35	.193
PSP 7	Status of Musharakah financing	4.47	4.47	1.00
PSP 8	Status of Diminishing Musharakah financing	4.45	4.42	.744
PSP 9	Status of Muajjal financing	4.41	4.37	.705
PSP 10	Status of Modarba financing	4.49	4.46	.767
PSP 11	Status of Murabaha financing fatwa	4.47	4.57	.283
PSP 12	Murabaha current activities	4.45	4.49	.657
PSP 13	Basis of Ijarah financing	4.47	4.47	1.00
PSP 14	Ijjarah financing fatwa	4.49	4.36	.215
PSP 15	Ijarah financing activities	4.49	4.44	.614
PSP 16	Basis of Salam	4.52	4.53	.921
PSP 17	Salam fatwa	4.49	4.57	.380
PSP 18	Salam current activities	4.46	4.50	.702
Suggestive Measures				
SM 1	Transform Economic system to Islamic principles.	4.39	4.69	.016
SM 2	Practices of Islamic banking to Shariah principles.	4.36	4.65	.029
SM 3	Proper supervision by SBP	2.31	3.82	.000
SM4	Changes in the structure of SBP	4.35	4.63	.027

Table 4 shows results for general perception, generic underlying mechanism of offered products, and suggestive measures between bankers and scholars. It is evident that bankers and scholars are not on the same page, as on only two statement there is no difference of opinion i.e. statement "G6" and "G7 ". However, all other statements indicate significant difference of opinion. Islamic scholars reported that Islamic banking products could be a relabeling of conventional banking products (that are interest-based). Scholars also stated that Islamic banks are offering doubtful or Haram (prohibited) products and maliciously claiming those products to be Halal (permissible) for ensuring financial inclusion in Muslim community. They argued that current banking practices and financing products of Islamic banks reveal an

incomplete image of Islamic economic system. It is found that there is only one statement reveals difference of opinion i.e. PSP 4 “markup-based financing products”. On this statement scholars’ mean is 4.22, which indicates that majority of Islamic scholars agree that financing products are interest-based. Bankers claim that rent-based products of Islamic financing are trade-based and acceptable according to Islamic law due to existence of ownership and use of property by the client in the presence of different fatwas and existence of *Shari’ah* board. The presence of difference in the theorists (scholars) and practitioners (bankers) requires a prompt and viable solution for this industry to meet the financing needs of individuals and corporate entities for individual and collective well-being and *Falah*. Therefore, there is an urgent need to eliminate the controversial and disputed aspects of banking and financing by paying heed to the instructions of *Shari’ah* principles in true letter and spirit (by following the directions of the Holy Quran, teachings of the *Sunnah* and *Ijtihad*).

Lastly, when discussing suggestive measures to improve Islamic banking, on all four statements SM1, SM2, SM3, and SM4, bankers and scholars’ perceptions significantly differed. Based on these findings, this study enables researchers to identify issues of awareness among target segments such as the evident difference in the perceptions of bankers and scholars and presents an acute need for elimination of *riba*/interest from the existing practices regarding financing products. Similarly, replacement of KIBOR as benchmark is much needed to transform the interest-based products towards trade-based financing products particularly in case of Islamic banks operating in Pakistan. Islamic banks are required to implement the Islamic financial system through educating its stakeholders and by conducting awareness campaigns for financial inclusion of specific segments as well as for establishing clarity between Islamic scholars and Islamic bankers for mutual cooperation. The results of the study affirm that current practices are different from the real Islamic banking practices, as reported that extant practices of Islamic banking are far from the fundamental conceptual model of an interest-free Islamic

banking system.²⁶ It is recommended that Islamic banks need to pay greater attention to maintain their market effectiveness and customer satisfaction. Future research may be conducted on *Shari'ah* Principles with consideration to Products Development Process and the Shariah Board of Islamic Banks for the purpose of exploring the process of fatwa and product development.²⁷

Conclusion

State Bank of Pakistan provided detailed criteria for commencement of full-fledged Islamic banks in 2001 which was followed by many banks yet received opposition from Islamic scholars. This study aimed to investigate the differing perceptions of Islamic scholars and Islamic bankers regarding financing products based upon their characteristics and origin as trade-based or interest-based. The analysis revealed that there is a significant discrepancy in the perception of bankers and scholars. In addition, most of the scholars were not fully aware of the products of Islamic banking. Also, while majority of the bankers regarded financing products as trade-based, many scholars were not satisfied with the practices of Islamic banking and regarded it to be interest-based. As a point of consensus, both scholars and bankers responded that there is still a need for structural reforms and to establish the current Islamic banking system according to the principles of Islam. Majorly, there is a lack of *Shari'ah* compliance, and the responses represent a strong need to build financing products which fully comply with the *Shari'ah*. Islamic banks should refine their products and take all necessary measures to eliminate interest from the banking system. Lastly, by addressing the differences in perception and enhancing the understanding of bankers and scholars, this study presents strategic guidelines for policy-makers in Islamic banks and the State Bank of Pakistan for addressing the challenges faced by the Islamic banking industry.

²⁶ Ammau Rahman, "Pls-a True Alternative to Interest-Based Banking: Reality or a Myth?". *Journal of Finance and Bank Management* 5, no. 2 (2017): 32-39.

²⁷ Shahrizan Adzham Ahmad and Al-Hasan Al-Aidaros, "Customer Awareness and Satisfaction of Local Islamic Banks in Malaysia." *International Journal of Islamic Business* 2, no. 2 (2017): 18-37.