Sjournals

ISSN 2322-2956

S
J
P
A
S

Scientific Journal of
Pure and Applied Sciences

Sjournals Publishing Company | www.sjournals.com
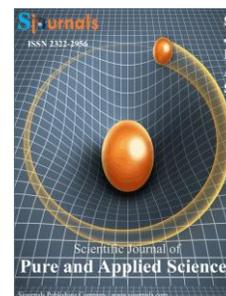
Contents lists available at Sjournals

Scientific Journal of **Pure and Appiled Sciences**

Journal homepage: www.Sjournals.com

Review article

Growth of Islamic banking in Pakistan

Khakan Najaf*, Shumraiz Ashraf

Department of Accounting & Finance, University of Lahore, Islamabad Campus, Pakistan.

*Corresponding author; Department of Accounting & Finance, University of Lahore, Islamabad Campus, Pakistan.

A R T I C L E   I N F O

A B S T R A C T

Our founder Quaid –e-Azam was very much interested in the Islamic banking in our country .The prime objective of state bank is to remove interest system from the Pakistan. In 1970 s Islamic banking was not famous, but at the start of twenty century it is very common in all over the world. Islamic banking is account value approximately USD 500 billion. It is growing with the ratio of 11-15%.Islamic banking is flourishing dynamically in also Pakistan like other countries, since January, 1981 it is very famous in Pakistan. All over the world financial stability has a crucial role. From the last 30 years Islamic banking has scope in the world. At this time, there are almost 200 Islamic banks which are providing the Shariah compliant. We analyzed the strength of Islamic banks with the help of AID model. Our results have shown that Islamic banking is the milestone for the future Islamic banking. In this paper, we have taken GIB as the dependent variable and SC, IV, DV, ROA as the dependent variables. It has proved that there is positive association between them. Islamic banking is growing in the world at very fast pace. In the near future it will reach till 1300 billion. Persentably, across the 1200 Islamic banking are providing their services. In Pakistan, there is solid platform related to Islamic banking in Pakistan. In 2000 state bank was introduced the first Islamic bank.

1. Introduction

In the different segments of economy banks are performing major roles. Since its creation, the position of banking sector in Pakistan has uncertained. During 1950's the private banks are more dominate then government bank. In 1992 due to poor performance the nation government banks were privatizes. In 2000 the state bank was working as Islamic bank and in 2002 Meezan bank was first time registered as the Islamic bank in Pakistan. In 21 st century the Islamic banking was thread for other non Islamic banking in many countries like Bahrain, Pakistan, and Malayia. Now a day's Monetary system is being affected by the Islamic banking. It is found that Islamic banking is the more stable financial sector. Different studies have proved that Islamic banking are showing the best performance in all over the world .From the different literatures it has found that Islamic banking has impact on the economy. The Islamic banking different from the conventional bank on the basic of Riba and risk sharing policies. Islamic banking generates income in the shape of profit while conventional banking generate in the shape of fixed interest. Islamic banking is known as the trade oriented business on the other side conventional units' act as a pure financial intermediatry. Islamic banking system is such a system which is come into existence on the basic of philosophy of Islamic laws. Many observers have astonish with the concept of Islamic banking system emerged. The prime object of emerged Islamic banking system is to remove the Riba from all the financial transaction. According to Shariah (Islamic law) all financial institution must be free from Riba (interest). Interest has also prohibited in the Holy Quran therefore it has prohibited in the emergence Islamic banking. Islamic banking system is basic on two things sharing risk and reward. Bascially, the main reason to organize the Islamic banking is that Muslim community arranges their transition of business according to Islamic law and their all transition should be free from Riba. In fact, Islamic law do like that investment in which sharing of risk and reward. Islamic banking is most famous due to free from Riba it is also contribution because impartial division of wealth. In this paper we are also trying to explore that in the Islamic order there is no place of interest. However, Islamic banking is more crucial chapter in the Islamic law. In the Holy Quran there are four main revelations. The first revelation is exposing that interest is reason of possessions and authority of God s' blessing. The second revelation is that interest is a wrongful appropriation belonging to others. For generation the revenue banking sector has crucial role in all the countries. .Pakistan s banking industries provide support to development of the economy. In the recent years, a wide range of studies have proved that there is need a structure reform for the development of the economy.

2. History of Islamic banking in Pakistan

Our founder Quaid –e-Azam was very much interested in the Islamic banking in our country .the prime objective of state bank is to remove interest system from the Pakistan. In 1970 s Islamic banking was not famous, but at the start of twenty century it is very common in all over the world. Islamic banking is account value approximately USD 500 billion. It is growing with the ratio of 11-15%. According to different researchers and economical point of view interest free economic is crucial for any country. The main efforts were start in 1980 s. In Pakistan the Islamic banking is famous at national level. State bank was do changes in the policies of banks. However; in Pakistan there is council for the implementation process of Islamic banking. The purpose of this council to remove interest system from the Pakistani economy. On 1 January, 1981 all the commercials banks had been take part to open interest free account. At that time all the commercials banks were make rules related to Islamic laws. On July 2, 1986 all the banks were working on the fixed rate of return.

3. Growth of Islamic banking

Islamic banking is growing in the world at very fast pace. In the near future it will reach till 1300 billion. Persentably, across the 1200 Islamic banking are providing their services. In paksitan, there is solid platform related to Islamic banking in Pakistan. In 2000 state bank was introduced the first Islamic bank. Islamic banks entrance creates a situation with other banks. The different between Islamic and conventional banks is due to their products.

4. According to Islamic law the 10 best Islamic banking in Pakistan

In the competitive environment there are various banking which are providing the services related to Islamic banking. Banks which are following the Islamic laws are register under the state bank of paksitan. Islamic banks have experienced advisor, they have beneficial to approve the services. The advisor have also main role in the monitoring the products which have been delivered to Islamic banks. 1) Meezan Bank 2) Al Baraka Islamic Bank 3) Bank Islamic 4) Dubai Islamic Bank 5) Burj Bank 6) Bank Alfalah 7) Askari Bank Limited 8) Habib Bank Limited 9) Bank Al Habib Limited 10) the Bank of Khyber**.** It is the first bank which has provided the fair society in Pakistan and introducted the value added products. It is the first banks which have provided the timely provision related to its products. Morever, it is famous for its high quality banking system. Globally, Al Baraka has the best services for the quality of product for its customers. Their networks are increasing day by day. It has been formed as the Emirates Global Islamic bank Pakistan. It has started its operation in 1ˢᵗ November 2010.it is source of providing the Islamic financing it also provide the services of Islamic export refinance and Ijarah. In this banks there have introduced the various deposit schemes.

Bank Al habib is known as the one of the well established banks in the paksitan. It is approved by the state bank of Pakistan. Their core workings are providing the deposit schemes to its customers. It's all working are also regular by the Shariah .Bank Islamic is known as the best leading financial institution of paksitan. Its products are related to consumer, retail and corporate banking. Its provides fiancé to its customers under MUSKUN home financing. It also provides the Islamic current account and Islamic Sahulat account. Dubai Islamic bank is known as one of the leading financial institutes of the paksitan. It has provided the banking services not only in Pakistan but to the all over the world. Their cores ethics are include the equity, morality and diversity. Dubai Islamic bank is known as the faster Islamic banks in world. Its total assists are 2 US trillion. The first name of the Burj bank is Dawood Islamic bank. Their teams are very highly professional which provides the benefit to its customers. Its core ethics has included the passion, purity and devotion. It's all services have totally based on the Islamic principles. Bank Alfalah was established in 2003. According to Islamic laws its offer the products to customers. This bank has introduced the financial solutions. Its team are responsible for highly professional team which is responsible for designing Islamic fiancé. However, its all services are approved by Shariah Adviser. Askari banks have followed the all the instructions of Islamic laws. It's all the doors have opened for Halal banking solutions. It has 33 branches across the paksiatn. All the business transactions under the Islamic banks are in the Halal mood. Habib bank limited has established in 1947 it has 1600 branches across country. This has provided the latest technology in Pakistan. At the start it was public bank but after the sometime it was privatized. This banks have provided the services to customers according to their needs. The bank of Khyber: It is one of the banks which have provided the innovative financial service. It is helpful to translate its customer's true economic principle. It's also help the customer to focus on the Halal earning. Moreever, the aim of this banking system is to provide constant economic growth.

Research framework

```
┌─────────────────────┐
│  Growth of Islamic  │
│      banking        │
└─────────────────────┘
          │
          ▼
┌─────────────────────┐
│   SC, IV, DV, ROA   │
└─────────────────────┘
          │
          ▼
┌─────────────────────┐
│ Empirican results AID│
│       model         │
└─────────────────────┘
          │
          ▼
┌─────────────────────┐
│ Results recommendation│
└─────────────────────┘
          │
          ▼
┌─────────────────────┐
│    Fucture study    │
└─────────────────────┘
```
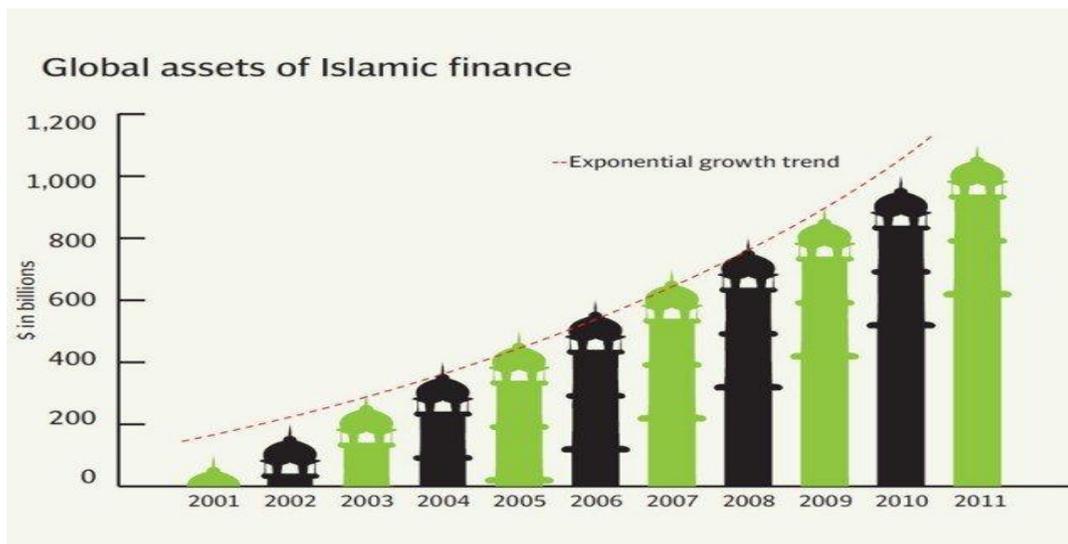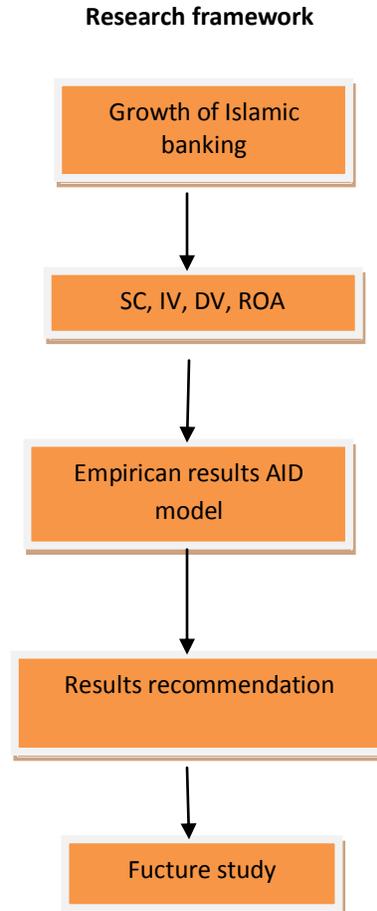
5. Scope of the study

In this paper, we have discussed about the growth level of Islamic banking in Pakistan and its impact on the revenue generation. This paper is trying to expose the formulation of different policies under the given facts. This paper will useful for those researchers who are doing work on the Islamic banking in Pakistan.

6. Objectives

1) Effect of Islamic banking g on the economic growth of Pakistan.
2) Effect of Islamic banking on both internal and external economic problems.
3) Effect on Islamic banking on the GDP of Pakistan
4) Effect of Islamic banking on the inflation rate.

7. Literature review

Abdus Samad (2004), in this paper, he has analyzed the relationship between service quality and customer satisfaction in both conventional and non conventional banking. This study has proved importance due to Islamic banking in Pakistan. They were collect the data from 730 banks for the checking of their customers and taken the result that there are positive relationship between them. In this paper they had given the no of implication for the bankers and other policy makers.

Ahasanul Haque, Jamil Osman and Ahmad Zaki Hj Ismail (2009), in this paper they have addressed the challenges that Islamic banking is facing now a days. In this paper they have also the explaining the important parts

Islamic fiannce. In this paper they have used the single country data. They had taken data from Islamic banking Iran. They had used the statistical tools for Example ratios analysis for the Arguments of their paints. In this paper they have also described about the partnership between Client and bank. Accoriing to their results there is positive association between customers and bank relation.

Al-Hawari, M., and Ward, T. (2006), the aim of this paper is to examine the knowledge of Islamic banking employees, product quality, principles. They have adopted survey for this purpose. They have survey the Malaysia banks .The data was quantitatively analyzed with the help of using SPSS. The findings have shown that there is strong correlation between employee's knowledge and underlying principles. They had suggested that there is need of seminares and workshop to improve it more.

Arasli, H., Katircioglu, S.T., and Smadi S.M. (2005), in this paper ,they have investigated the behavior consequences of all the customers. More specially, all the authors are trying to relationship between customer's satisfactions and behavior s responses. The results are explain the three main variables.1) existing services provider and switch off the available services. They have utilized the data from Alfaha bank and taken the results that there is positive correlation between customers and banking employees.

Bahia k., and Nantel J. (2000), in this paper, they are trying to expose that banking services are famous in both Muslims and non Muslims banking. It is become crucial part across the world. They are trying to prove that it is important in Malaysia or not.Hence,the prime objective of this paper to examine the perception of non Muslims in the Malaysia banking. For this research they have taken the 153 respondents which belonged to Kuala Lumpur, Malayia.Their research has proved that in near fucture,it will be dominate on the conventional banking.

Delta Khoirunissa (2003), in this paper they have determined the satisifiacation level of the customers .for this purpose they have utilized the primary data. And distributed the questionnaires among the customers. They have chosen the customers on the basic of demographic feature. This study have proved that there is positive relationship between banking sector and customer satification. This study is also showing that with the increase the Islamic banking level growth of Pakistan economy is also increasing.

Izah Mohd Tahir and Nor Mazlina Abu Bakar (2007), the paper had developed the model regarding service quality, performance level and expections. This model has applied on the customer s performance level. This study has proved that perceived performance has impact on the customer expections. For this purpose they have utilized the questionnaire on the different for the checking of this analysis.

Khan, M.S.N., Hassan, M.K., and Shahid, A.I. (2008), in this paper they have concluded that how much interest free banking is beneficial for Islamic and non Islamic countries. For this purpose they have explained the Iran banking system. For the achieving this goal the they have utilized the data of Iran banking and proved that Muslims and non Muslims countries the banks are facing challenges. The finding that there are significant challenges in Iran for the settle of Islamic banking in Pakistan.

Leeds, B. (1992), in this paper, they have exposed the relationship between service quality and customer satisfaction in both conventional and non conventional banking. This study has proved importance due to Islamic banking in Pakistan. They were collect the data from 730 banks for the checking of their customers and taken the result that there are positive relationship between them. In this paper they had give the no of implication for the bankers and other policy makers.

Levesque, T., and McDougall, H.G. (1996), in this paper they have addressed the challenges that Islamic banking in malayis are facing now a days. In this paper they have also found that which mode of Islamic fiannce. In this paper they have used the single country data. They had taken data from Islamic banking mayayia. They had used the statistical tools for example ratios analysis for the arguments of their paints. In this paper they have also described about the partnership between client and bank. According to their results there is positive association between customers and bank relation.

Mamun Rashid, M. Kabir Hassan and Abu Umar Faruq Ahmad, in this paper, they have investigated the behavior consequences of all the customers. More specially, all the authors are trying to relationship between customer's satisfactions and behavior s responses. The results are explain the three main variables.1) existing services provider and switch off the available services. They have utilized the data from meezan bank and taken the results that there is positive correlation between customers and banking employees.

Naser, K., Jamal, A., and Al-Khatib, K. (1999), in this paper, they are trying to analyzed that banking services are famous in both Muslims and non Muslims banking. It is become crucial part across the world. They are trying to prove that it is important in France or not. Hence, the prime objective of this paper to examine the perception

of non Muslims in the France banking. For this research they have taken the 153 respondents which belonged to France bank. Their research has proved that in near fucture, it will be dominate on the conventional banking.

Rahmatina A. Kasri and Salina Hj. Kassim (2007) J.KAU, in this paper they have concluded that how much interest free banking is beneficial for Islamic and non Islamic countries. For this purpose they have explained the GCC banking system. For the achieving this goal the they have utilized the data of GCC banking and proved that Muslims and non Muslims countries the banks are facing challenges. The finding that there are significant challenges in GCC for the settle of Islamic banking in these countries.

Yavas, U., Bigin, Z., and Shenwell, D. (1997), the paper had developed the model regarding service quality, performance level and expectations in pakistan. This model has applied on the customer s performance level. This study has proved that perceived performance has impact on the customer expectations. For this purpose they have utilized the questionnaire on the different for the checking of this analysis.

8. Materials and methods

For checking the association between dependent and independent variables we have utilized the different models like unit root test, ADF, ganger cuaility, ECM and its results are given in tables. In this paper(GIB) is the dependent and independent variables are (SC), (IV), (DV) and (ROA).

Theoretical framework
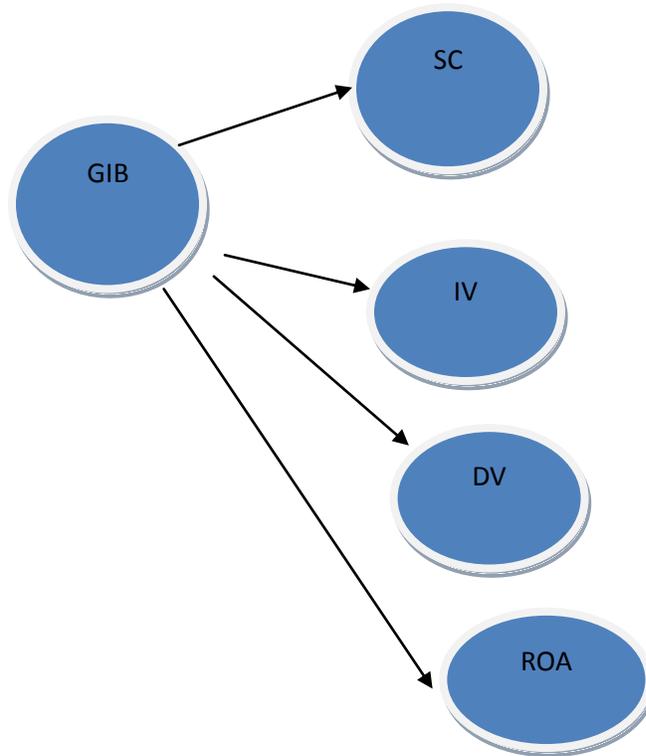
Equation:
GIB= c+b1(ROA)+ b2(IV)+ b3(DV)+ b4(SC)
GIB=growth of islmic banking
ROA=return of assets
IV=investment volume
DV=deposits volume
SC=shariah compliance

8.1. Growth of Islamic banking and finance in Pakistan

Growth of Islamic banks: Some important indicators (December 2003- to June 2011).

Year	Total Assets		Deposits		Net financing investment	
(December)	Total Rs. b	Share of IBIs %	Total Rs.b	Share of IBIs %	Total Rs.b	Share of IBIs
2003	14	2	9	2	11	2
2004	45	3	31	2	31	2
2005	72	3	51	3	49	3
2006	118	2	85	4	74	3
2007	207	3	148	5	139	5
2008	277	4	203	4	187	5
2009	367	5	284	5	227	6
2010 (June)	412	6.2	331	6.5	237	4.7
2011 (June)	561	7.4	453	7.7	421	7.1

Source: Extracted from: Islamic Banking Bulletin, Karachi: State Bank of Pakistan, June 2011 the following conclusions emerge from the above table:

1) IBIs represent 7.3% of banking industry.

2) IBIs share of deposit was 7.6% and the share in net financing investment was 7.0% of banking industry. Shares of all the three indicators have been registering a steady rise. This argues well for the IBIs for the future.

Islamic banking (Branch Network in Pakistan).

Sr. No	Particulars	No. of branches Islamic banks	Percentage
A:	1. Meezan Bank Ltd	232	
	2. Al Baraka Islamic Bank	87	
	3. Bank Islami Pakistan	70	
	4. Dubai Islamic Bank	67	
	5. Dawood Islamic Bank Ltd	43	
	Sub-Total	498	63%
B:	**Islamic Branches of Conventional Banks**		
	1. Bank Alfalah Ltd	81	
	2. Faysal Bank Ltd	38	
	3. Askari Bank Ltd	28	
	4. Habib Bank Ltd	23	
	5. Bank of Khyber	22	
	6. Others	65*	
	Sub-Total	254	33%
C:	**Sub-Branches of IBIs**		
	1. Bank Islami Pakistan Ltd	33	
	2. Dawood Islamic	09	
	3. Others Banks	08**	
	Sub-Total	48	7%
	Total	798	100%

Source: Extracted from: State Bank of Pakistan, Islamic Banking Bulletin, Karachi, June 2011. Annexure.

Growth of Islamic banks branches, December 2003 to June 2011.

Year (December)	Number	Base Index	Number of Times
2003	18	200	2
2004	49	400	4
2005	71	312	5
2006	151	782	8
2007	288	1,800	18
2008	516	3,039	20
2009	652	3,839	28
2010 (June)	668	3,934	29
2011 (June)	798	4,592	57

IBIs financing products, June 30, 2011.

S. No.	Products	Rs.b	%
1	Murabaha	80	46
2	Diminishing Musharaka	73	33
3	Ijarah	33	13
Sub-Total		177	88
4	Others (Istisna: Salam, Musharaka, Mudarba)	23.3	12
Total		199.3	200

IBIs: Earnings and Profitability As On June 30, 2011 IBIs: Earnings and Profitability As On June 30, 2011.

Indicators	IBIs %	Industry %
A: Income		
Net Income to Total Assets (RAA)	1.70	1.50
Return on Equity (ROE)	16.60	14.50
Net Interest Income to Gross Income	82.50	75.80
Trade & Fix Gains (Losses) to Gross Income	5.50	7.70
B: EXPENSES		
Operating Expenses to Gross Income	60.80	52.00
Personnel Expenses to Operating Expenses	36.20	38.20
C: SPREAD		
Spread between Financing and Deposit Rate	8.90	6.80

It is apparent from the above Table that IBIs have performed better than the banking industry based on the following three indicators.

Sr. No	Particulars	IBIs	Industry %
1	**Capital**		
	Capital to Total Assets	9.3	9.5
2	**ASSETS QUALITY RATIO**		
	NPFs to Financing	7.60	15.40
	Net NPFs to Net Financing	3.30	5.60
	Provisions to NPFs	70.00	67.80
	Net NPFs to total Capital	14.40	26.70

SPSS and E-views results
UNIT ROOT 1ST DIFFERENCE
Null Hypothesis: D(DASSETS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.377656	0.0160
Test critical values:	1% level	-4.803493	
5% level		-3.403314	
10% level		-2.841818	

Comments:
Here, from the calculation we can see the variable asset has become stationary at first difference form....

1ST DIFFERENCE

Null Hypothesis: D(DDEPOSITS) has a unit root Exogenous:

Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.116546	0.0072
Test critical values:	1% level	-4.803493	
5% level 10% level		-3.403312	
		-2.841818	

Comments:
Here, we can see that our variable has become stationary at first difference form form.
So, We have to take its first difference form.
FIRST DIFFERENCE
Null Hypothesis: D(DINVESTMENT) has a unit root Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.357388	0.0528
Test critical values:	1% level	-4.803493	
5% level 10% level		-3.403314	
		-2.841818	

Comments:
Here, the variable investment has become stationary due to its first difference form.

Unit root test 3.

VARIABLE	Augment in dicky fuller (level from)	Augmentin dicky fuller (1st Difference form)	Augmentin dicky fuller (2nd difference form)
Assets	0.4265	0.0170	
Deposits	0.3897	0.0074	
Investment	0.1528	0.0528	

Error correction model

Dependent Variable: D(GROWTH) Method: Least Squares Date: 06/04/12 Time: 12:26 Sample (adjusted): 2004 2011 Included observations: 8 after.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	37.09948	NA	NA	NA
D(DASSETS)	-37.32828	NA	NA	NA
D(DDEPOSITS)	36.90766	NA	NA	NA
D(DINVESTMENT)	3.645046	NA	NA	NA
GROWTH(-1)	-0.390236	NA	NA	NA
DASSETS(-1)	-75.59716	NA	NA	NA
DDEPOSITS(-1)	64.65282	NA	NA	NA
DINVESTMENT(-1)	11.01086	NA	NA	NA
R-squared	1.000000	Mean depen dent var		5.375000
S.D. dependent var	3.503569	Akaike info criterion		-56.55253
Sum squared resid	2.84E-22	Schwarz criterion		-56.47309
Log likelihood	294.2101	Durbin-Watson stat		2.002609

Granger CA usality test

Pairwise Granger Causality, Tests Date: 06/04/12 Time: 12:32 Sample: 2003 2011, Lags: 2.

Null hypothesis	Obs	F-Statistic	Probability
Dinvestment does not Granger Cause Growth	7	1.80679	0.35629 (A)
Growth does not granger cause Dinvestment		7.58862	0.11644
Ddeposits does not Granger Cause Growth	7	0.86375	0.53656 (A)
Growth does not granger cause Ddeposits		0.93188	0.51764
Dassets does not granger cause Growth	7	1.25136	0.44419 (A)
Growth does not granger cause Dassets		1.49235	0.40124
Ddeposits does not Granger Cause Dinvestment	7	0.98349	0.50418 (A)
Dinvestment does Ddeposits not Granger Cause		0.22812	0.81426
Dassets does not Granger Cause Dinvestment	7	0.84979	0.54061 (A)
Dinvestment does not granger cause Dassets		0.35470	0.73818
Dassets does not Granger Cause Ddeposits	7	0.77341	0.56387 (A)
Ddeposits does not granger cause Dassets		1.20527	0.45347

9. Conclusion and suggestions

In this research paper has provided the platform to the policy marker to analyze the growth level of Islamic banking in Pakistan. It also provides the to show that at where financial system can be implemented. There is no doubts that Islamic banking has impact on the development of Pakistan. In this is showing that Pakistan is the Muslim country mostly customers like Islamic banking in Pakistan because Muslims know about the drawback of interest in any field and it is not allowed in Islamic.

Future research

1) Every country should aware the basic terminology of Islamic banking.
2) All Muslims and non Muslims countries should express the obligations of Islamic laws.
3) There should be complete view of the employees of Islamic banking
4)All the Islamic banks should focus on the performance of employees.

References

Abdus Samad, 2004. Performance of interest-free Islamic banks vis-a-vis interestbased conventional banks of Bahrain. J. Econ. Manag., 12(2).

Ahasanul Haque, Jamil Osman, Ahmad Zaki Hj Ismail, 2009. Factor influences selection of Islamic banking: A study on Malaysian customer preferences. Am. J. Appl. Sci., 6(5), 922-928, ISSN, 1546-9239.

Al-Hawari, M., Ward, T., 2006. The effect of automated service quality on Australian banks' financial performance and the mediating role of customer satisfaction, Market. Intel. Plan., 24(2), 127-147.

Arasli, H., Katircioglu, S.T., Smadi, S.M., 2005. A comparison of service quality in the banking industry: Some evidence from Turkish- and Greek- Speaking areas in Cyprus. Int. J. Bank. Market., 23(7), 508-526.

Bahia, k., Nantel, J., 2000. A reliable and valid measurement scale for the perceived service quality of banks. Int. J. Bank. Market., 4-91.

Delta Khoirunissa, 2003. Consumers preference toward Islamic banking (Case study in bank muamalat Indonesia and bank BNI syariah), Iqtisad. J. Islam. Econ., 4(2), Rajab 1424 H/September, 145 – 168.

Izah Mohd Tahir, Nor Mazlina Abu Bakar, 2007. Service quality gap and customers' satisfactions of commercial banks in Malaysia. Int. Rev. Bus. Res. Paper., 3(4), October, 327-336.

Khan, M.S.N., Hassan, M.K., Shahid, A.I., 2008. Banking behavior of Islamic bank customer in Bangladesh. J. Islam. Econ. Bank. Finan., 159-194. Laurent Weill February 2009.

Leeds, B., 1992. Mystery shopping' offers clues to quality service. Bank. Market., 24(11), 24-27.

Levesque, T., McDougall, H.G., 1996. Determinants of customer satisfaction in retail banking. Int. J. Bank. Market., 14(7), 12–20.

Mamun Rashid, Kabir Hassan, M., Abu Umar Faruq Ahmad, Quality perception of the customers towards domestic Islamic banks in Bangladesh. Article No. 5, 5(1).

Mamunur Rashid, Kabir Hassan, M., 2009. Customer demographics affecting bank selection criteria, preference, and market segmentation: Study on domestic Islamic banks in bangladesh. Int. J. Bus. Manag., 4(6).

Naser, K., Jamal, A., Al-Khatib, K., 1999. Islamic banking: a study of customer satisfaction and preferences in Jordan. Int. J. Bank. Market., 17(3), 135-150.

Rahmatina, A., Kasri, Salina, H.j., Kassim, 2007. J.KAU: Empirical determinants of saving in the Islamic banks: Evidence from Indonesia. Islam. Econ., 22(2), 3-23 (2009 A.D./1430 A.H.).

Yavas, U., Bigin, Z., Shenwell, D., 1997. Service quality in the banking sector in an emerging economy: a consumer survey. Int. J. Bank. Market., 15(6), 217–223.

Yousefi, M., Abizaden, S., McCormick, K., 1997. Monetary stability and interest-free banking: the case of Iran. Appl. Econ., 29(7), 869-876.