

Journal of Islamic Thought and Civilization (JITC)

Volume 10, Issue 1, Spring 2020

pISSN: 2075-0943, eISSN: 2520-0313

Journal DOI: <https://doi.org/10.32350/jitc>

Issue DOI: <https://doi.org/10.32350/jitc.101>

Homepage: <https://journals.umt.edu.pk/index.php/JITC>

Journal QR Code:



Article:

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Published:

Spring 2020

Article DOI:

<https://doi.org/10.32350/jitc.101.10>

QR Code:



Shagufta Naveed

To cite this article:

Naveed, Shagufta, Muzammil Khurshid, and Muhammad Azeem. "A gender based analysis of awareness level and willingness regarding Islamic Banking products and services: An evidence from Pakistan." *Journal of Islamic Thought and Civilization* 10, no. 1 (2020): 182–196.

[Crossref](https://doi.org/10.32350/jitc.101.10)

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Publisher Information:

Department of Islamic Thought and Civilization, School of Social Science and Humanities, University of Management and Technology, Lahore, Pakistan.

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A Gender-Based Analysis of Awareness Level and Willingness Regarding Islamic Banking Products and Services: An Evidence from Pakistan

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Abstract

The objective of this study is to check the gender-wise awareness level and willingness regarding products and services of Islamic Banking in Pakistan. Islamic banking means a system in which banking operations and activities are defined by Islamic Jurisprudence. As Pakistan is a Muslim majority country, it is important to analyze the awareness level about Islamic Banking products and services. By using random sampling, a questionnaire was distributed to 300 men and women respondents from different cities of Pakistan to collect data. This study employed descriptive analysis and independent t-test to analyze the results. The study concluded that there is a lack of awareness of Islamic Banking products and services in both men and women. The study found that women exhibited a low level of awareness but they are more willing to move towards Islamic Banking products and services if the management of Islamic Banks properly guides and explains them the attributes of Islamic Banking products and services because they are keen toward religion as compared with men.

Keywords: awareness, gender, Islamic banking, Pakistan, willingness

Introduction

Islamic *Sharī'ah* is considered as the primary source for Muslims to spend their lives and day to day economic transactions. Under the Islamic *Sharī'ah*, Interest (Riba) is not allowed and the working of Islamic Banking is based on Islamic *Sharī'ah* and prohibition of interest.¹ Over the last three decades, Islamic Banking has evolved as an opportunity

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¹Tasawar Nawaz and Roszini Haniffa, "Determinants of Financial Performance of Islamic

for banking customers. The growing recognition of Islamic Banking has gained a suitable share in the banking industry. Even, it has got acceptance not only in Islamic countries but also in western countries². The conventional banking system is completely based on an interest which is prohibited in Islam. That's why Muslims hesitate to invest in commercial banks and Islamic Banking provides them a suitable system that follows Islamic principles³.

The initiative of Islamic Banking was started from a small village "Mit Ghamr" in Egypt in 1963 with the name of "The Mit Ghamr Saving Bank" which could not flourish due to an inappropriate banking system. With time, the Islamic Banking System got recognition and currently, there are above 300 Islamic Banks with total assets of \$ 1.9 trillion across 50 countries in the world.⁴ Undoubtedly, Pakistan is a Muslim majority country where almost 96% of the population belongs to Islam and the religious attachment of such a high Muslim society with Islamic Principles cannot be put aside.⁵ From the perspective of Pakistan, the pioneering step to launch the Islamic Banking system was made in 1980 by changing some banking regulations. This study is especially interested in Pakistan where Islamic Banking emerged in the '80s and conventional banking has captured the market share.

Meezan Bank Limited was licensed as the first full-fledged Islamic Bank in Pakistan in Pervaiz Musharaf's era. (4) Since 2002, the Islamic Banking industry is showing continuous growth in the banking industry day by day. By the end of 2018, 21 Islamic Banks were operating in Pakistan. Out of 21 Islamic Banks, 5 were fully Islamic and 16 commercial banks offering Islamic Banking products and services. Islamic Banking has managed a market share of 13.5 % in the overall banking sector of Pakistan. A number of 2,589 Islamic Banking windows and branches are available all over Pakistan. Extraordinary progress in Islamic Banking has been observed during the last two decades in Pakistan.

Despite all these positive developments about Islamic Banking in Pakistan, people do not have sufficient knowledge and awareness of Islamic Banking and its products. In a competitive environment where a lot of conventional banks are offering attractive products,

Banks: An Intellectual Capital Perspective," *Journal of Islamic Accounting and Business Research* 8, No. 2 (2017): 130-142.

²Suzanna Massah, and Touseef Sayed, "Financial Performance of Islamic Banks versus Conventional Banks In UAE," *International Journal of Information Technology and Business* 36, (2015): 87-107.

³Hayat Awan, and Khuram Shahzad Bukhari, "Customer's Criteria for Selecting an Islamic Bank: Evidence from Pakistan," *Journal of Islamic Marketing* 2, No. 1 (2011), 14-27.

⁴Chong Lee, and Liu Lin, "Islamic Banking: Interest- Free or Interest-based?" *Asia-Basin Finance Journal* 17 (2009): 125-124.

⁵Nain Tara, Madiha Irshad, and Rizwan Khan, "Factors Influencing Adoption of Islamic Banking: A Study from Pakistan," *Journal of Public Administration and Governance* 4, No. 3 (2014): 352-367.

it is a very difficult task to survive and compete without boosting up the awareness level of customers regarding Islamic Banking services and products. Therefore, the foremost and primary objective of the present study is to examine the gender-based awareness level of the general public about Islamic Banking services and products. The current study tries to motivate men and women banking customers to adopt Islamic Banking and to provide important characteristics of Islamic Banking services and products. The present study also seeks to observe the gender-wise willingness of customers to move toward Islamic Banking products and services in Pakistan. Admittedly, a suitable environment to flourish Islamic Banking services and products is the need of the hour. Therefore, this study attempts to fulfill this gap and provides important managerial and economic implications to the general public, management of conventional and Islamic banks, monetary authorities, researchers, and scholars. The study also assists policymakers to formulate suitable policies to enhance the awareness level of men and women customers about Islamic Banking products and services.

2. Literature Review

The study intends to investigate the extent of customers' awareness and the respective willingness towards the absorption of Islamic Banking particularly, services rendered by them. A sample of 300 individuals was selected through nonprobability convenience sampling to derive a comprehensive conclusion.

Islamic banking means a system in which banking operations and activities are defined by Islamic jurisprudence.⁶ Islamic banking governs by four basic principles. Firstly, the aforesaid approach prohibits Riba, simply called interest.⁷ The prohibition of interest in Islam just because of that the profit should not be derived from the exchange of money for money, rather be earned from trade. However, the soul of traditional banking alive on interest whereas, Islam contradicts firmly hence, Islamic banking substitutes it with profit and loss sharing (PLS) principle. A risk-sharing concept in IB and finance has been described as a means of shared prosperity in Islamic finance by Islamic finance scholars.⁸ According to Maghrebi and Mirakhor, risk sharing is an effective method of expanding participation of agents in economic growth and development and more effective sharing of fruits of prosperity than risk transfer that currently dominates financial systems.⁹ Secondly, Islamic banking negates Gharar refers to economic transactions that have absolute or

⁶Kabir Hassan, Rasam Kayed, and Umar A. Oseni, *Introduction to Islamic Banking and Finance: Principles and Practice* (Pearson Education, 2013).

⁷Pajman Abedifar, Shahid Ebrahim, Philip Molyneux, and Amine Tarazi, "Islamic banking and Finance: Recent Empirical Literature and Directions for Future Research," *Journal of Economic Surveys* 29, No. 4 (2015): 637-670.

⁸Nabil Maghrebi, and Abbas Mirakhor, "Risk Sharing and Shared Prosperity in Islamic Finance," *Journal of Islamic Economic Studies* 23 (2015): 85-117.

⁹Rise Mirakhor, Krichene Fue, and Moin Shaukat, "Unsustainability of The Regime of Interest-Based Debt Financing," *ISRA International Journal of Islamic Finance* 4, No. 2, (2012): 25-52.

excessive uncertainty or risk or hazard in business transactions.¹⁰ Therefore, Islamic banking ensures the fair and transparent spread of information between the concerns and prohibits gambling, or fraudulent acts, that causes great loss to one party and unreasonable profit to another. Thirdly, Islamic banking defies the existence of Maisir which means unethical activities such as; bribery, prostitution, drug abuse, alcohol, and gambling. Islam condemns such types of practices in society because they adversely affect justice and fairness in financial transactions as well.¹¹ Fourthly, all financial transactions must be directly or indirectly related to real economic exchange rather than mere exploitation. Real economic transactions should not lead to the exploitation of consumers because economic transactions must be founded on sound ethical values in society, otherwise, such economic exploitation will defeat the purpose of sustainable development in the long run for every society and all humanity.¹²

However, the aforesaid narratives have concluded that the origin of Islamic and conventional banking is much dispersed and they differ apart on several grounds. Most recently, Wan Ibrahim and Ismail, comprehensively have drawn the line between the two.¹³ Profits making is the sole meth of any business venture Islamic banks earn money through profit-loss sharing transactions, whereas the conventional only work for interest earnings. In terms of economic roles, Islamic financial institutions (IFIs) are not only looking at the factors which influence growth, but the economic roles themselves must come with *Maqasid al- Sharī'ah*. Conventional banking focuses on business growth through any interest-generating financial transactions. In terms of law origin, one-way IFIs works within the legal framework of the Sharia law, while Conventional banks do not operate based on particular religious laws. Islamic and conventional banks are similar in their governance and engagement in business activities that have real economic values to both contractual parties and the society at large.

By and large, in Pakistan Islamic banking is giving tough time to conventional banking and emerge its different form of operations. As like in developed countries, Islamic banking has three vibrant forms in Pakistan. Prominently, Full-Fledge Banks, as the demand emerges most of the local and foreign players have established their ventures to perform Islamic banking in Pakistan. By following the verge of growth, few local conventional banks started its separate Branches for Islamic banking. Lastly, the rest of the conventional banks have designated an area in its branches and labeled it as Islamic Banking Window to cope with

¹⁰Hasim Kamali, "Islam and Sustainable Development," *Islam and Civilization Renewal* 7, No. 1, (2016), 8-26.

¹¹Hakimah Ibrahim, and Abdual Ghafar Ismail, "Conventional Bank and Islamic Banking as Institutions: Similarities and Differences," *Humanomics* 31, No. 3 (2015): 272-298.

¹²Imtiaz Khattak, and Kashif Rehman, "Customer Satisfaction and Awareness of Islamic Banking System in Pakistan," *African Journal of Business Management* 4 (2010): 662-671.

¹³Moez Litfi, Lubica Hikkerova, Boualem Aliouat, and Jamal Gharbi, "The Determinants of the Choice of Islamic Banks In Tunisia," *International Journal of Bank Marketing* 34, No. 5 (2016), 28-34.

the growing need for *Sharai* consumerism. There are a number of factors that are fueling Islamic banking in Pakistan however; the present study intends to investigate the role of consumer adoption towards *Sharai* Compliance Products.

As stated that customers have some awareness of basic products of Islamic Banking but they are unaware of Murabaha, Musharaka, Mudharaba, etc.¹⁴ Similar results were presented by Okumus (2005) and concluded that Turkish people are less aware of Islamic Banking products. Litfi, Hikkerova, Aliouat, and Gharbi, conducted a study in Tunisia to examine the understanding and choice of Islamic Banking.¹⁵ They concluded that gender has a vital role in selecting Islamic Banking and its products. Moreover, Buchari et al., have also concluded that Islamic banking continues to excel and mark its presence in the countries wherein it is not adopted yet so.¹⁶ However, they stressed that the submissive adoption of IB products required a certain level of satisfaction that must be grounded on a bunch of knowledge.

As, Islam & Rahman, have also discussed the case of Indian Muslims and envisage a low level of awareness of the features and operations of Islamic banking.¹⁷ That may be just because of the non-availability of any established Islamic banks. The findings further designate that the native community would adopt IB enthusiastically priority appropriate services and benefits are rendered. The elevated level of willingness to switching over Islamic banking carries a great opportunity for Indian financial organizations. Additionally, by focusing on customer compositions such as Gender or Age, etc., mass customization may be extracted.

Furthermore, Sheikh and Ahammad addressed the context of the developed world and probed that the sophisticated introduction of Islamic banking in the UK will probably lead to the financial inclusion of the different sections of the society.¹⁸ It will not only give awareness regarding non-interest-bearing products but will also help to attract foreign investments especially from GCC countries which may prove to be a great help in realizing the dream of becoming a financial hub. Resultantly, in a democratic set-up, both banking systems can co-exist side by side wherein people decide which system to step in. Therefore,

¹⁴Imam Buchari, Ahmad Rafiki, and Al Qassab, "The Employees' Awareness and Attitudes towards Islamic Banking Products: A Survey of Islamic Banks in Bahrain," *World Applied Sciences Journal* 32, No. 3 (2014): 436-443.

¹⁵Jamid Islam, and Zillur Rahman, "Awareness and Willingness towards Islamic Banking Among Muslims: An Indian Perspective," *International Journal of Islamic and Middle Eastern Finance and Management* 10, No. 1(2017): 92-101.

¹⁶Ramana Sheikh, and Faisal Ahammad, "The Feasibility of Establishing Islamic Banks in the UK: The Case Of Nottingham," *International Journal of Social Entrepreneurship and Innovation* 2, No. 1 (2013): 67-82.

¹⁷William G. Zikmund, *Business Research Methods*, 7th ed., (Cincinnati: Thomson/South-Western, 2003), 748.

¹⁸Philip Gerrard, and Barton Cunningham, "Islamic Banking: A Study in Singapore," *International Journal of Bank Marketing* 15, No. 6 (1997): 204-216.

it is important to have a system in the UK that may offer attractive banking choices thereby Muslims both men and women may invest by the basic principles of Islam.

3. Data and Methodology

The present study aims to investigate the level of awareness and willingness to adapt products and services of Islamic Banks. A sample of 300 individuals was selected through nonprobability convenience sampling because of cost-effectiveness and easiness.¹⁹ To meet this goal, a questionnaire consisting of three portions was prepared. The first part of the questionnaire represents the demographic variables of the respondents. In the next portion, the questions to measure the knowledge about some basic Islamic Banking terms like *Sharia*, *Riba*, *Mudarabha*, *Musharaka*, *Ijara*, *Sukūk*, etc. were asked. The last section of the questionnaire was comprised of two sub-sections that encompasses the six statements for the awareness level of the respondents and five statements for willingness to switch to Islamic Banking products and services. These statements were gathered from previous studies.²⁰

The present study used a five-point Likert scale to measure these statements ranging from “1= Strongly Agree” to “5= Strongly Disagree.” The study used descriptive and independent t-test analysis to detect the awareness level and willingness to adopt Islamic Banking products and services. Moreover, the internal reliability of the items related to awareness and willingness were tested through the Cronbach's alpha coefficients.

4. Empirical Findings

The following table represents the demographic variables like Gender, Age, Marital Status, Qualification, and Occupation. Out of 300 respondents, 201 are men and 99 are women whereby 226 (75%) of the respondents fall between 18 to 31 years age group, while 74 (25%) of them lie in the age group of 32 and above. Throwing the light on the qualification of the respondents, the Bachelor's Degree holders have the highest frequency of 108 (36%) and the second-highest are Master's Degree holders with a frequency coefficients of 86 (28.7%).

The table depicts gender-wise Awareness of the terms of Islamic Banking products and services. The table demonstrates that men and women respondents have some awareness of “*Sharia*” and “*Riba*” only. 134 men and 71 women respondents responded to the “*Sharia*” respectively. The Second highest responded term is “*Riba*” with 140 men and 68 women respondents. It is possible because the basic Islamic Banking literature revolves around these two terms “*Sharī'ah*” and “*Riba*”. On the contrary, most of the respondents do not have awareness of the rest of the basic Islamic banking products and services like *Sukūk*,

¹⁹Hussian Rammal, and Ralf Zurbruegg, “Awareness of Islamic Banking Products among Muslims: The Case Of Australia,” *Journal of Financial Services Marketing* 12, (2006): 65-74.

²⁰Moid Faisal, and Athar Rehman, “Awareness of Islamic Banking in India: An Empirical Study,” *Journal of Management Research*, 4, No. 1 (2008): 13-27.

Ijara, Mudharaba, etc. The reason behind this may be the lack of promotional activities and information about Islamic Banking products and services in Pakistan.

Table 1. Summary of demographics

Demo. Variable	Characteristics	Frequency	%
Gender	Men	201	67.0
	Women	99	33.0
Age	18-24	113	37.7
	25-31	113	37.7
	32-38	49	16.3
	39 and above	25	8.30
Marital Status	Single	168	56.0
	Married	132	44.0
Qualification	Matriculation	66	22.0
	HSSC	40	13.3
	Bachelor	108	36.0
	Master	86	28.7
Occupation	Student	141	47.0
	Govt. Employee	99	33.0
	Private Employee	40	13.3
	Businessman	20	6.70
Bank Type	Conventional	253	84.3
	Islamic	30	10.0
	Both	17	5.70

Table 2. Gender-wise awareness of IB products

Terms	Men		Women	
	Yes	No	Yes	No
Sharia	134	67	71	28
Riba	140	61	68	31
Musharaka	79	122	34	65
Mudharaba	41	160	15	84
Ijara	41	160	15	84
Murabaha	41	160	15	84
Takaful	49	152	24	75
Sukuk	50	151	16	83

The graphs below demonstrate the relationship between gender and Islamic Banking products and services. The graphs exhibit that neither men respondents nor women respondents have much awareness regarding the Islamic Banking products and services.

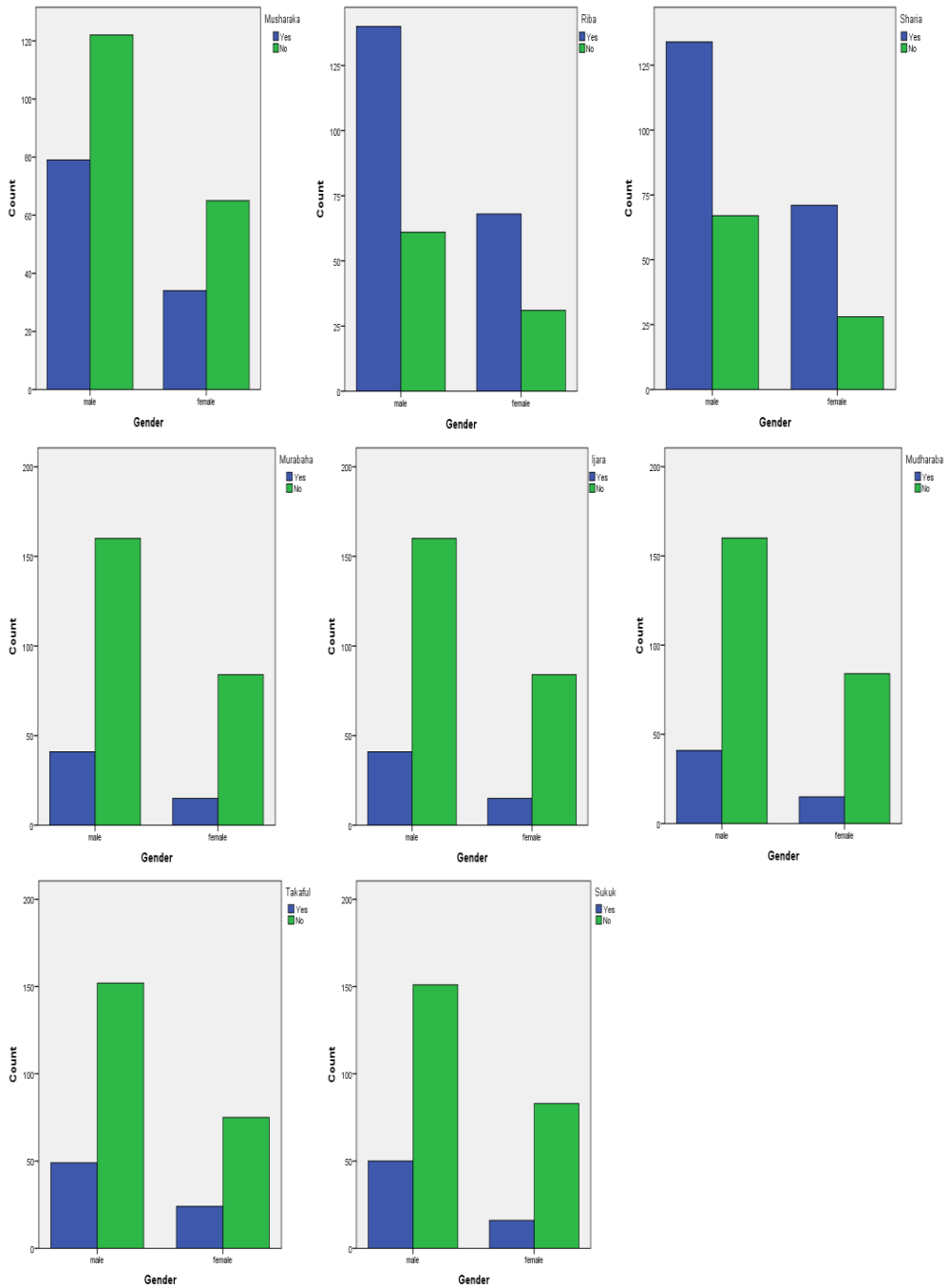


Figure 1. Gender and IB terms.

The descriptive analysis of the questionnaire represents that most of the respondents are unaware of the Islamic Banking products and services in Pakistan. The noteworthy point here is that undoubtedly people do not have awareness of Islamic Banking products but they show a willingness to switch from conventional banking to Islamic Banking if they are briefed properly about the operations and the products of Islamic Banking *Mudarabha*, *Musharaka*, *Ijara*, and *Sukuk*.

Table 3. Awareness and willingness about IB

Statements	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%)	Strongly Disagree (%)
Awareness					
1 I am aware of Islamic banking.	7.00	39.70	21.70	25.70	6.00
2 I am aware of Islamic banking products.	4.30	30.00	18.70	42.30	4.70
3 I know that Islamic banking is based on Shari'ah.	4.00	25.70	23.30	29.30	17.70
4 I know that in practice Islamic banking is different from conventional banking.	5.00	35.70	12.00	23.00	24.30
5 If I put my money in Islamic banks, I have contended that my money will not be invested in unethical ventures like Alcohol, Gambling etc.	4.00	31.70	12.30	35.70	16.30
6 Islamic banking is strictly based on a risk-sharing model.	3.30	27.70	26.00	33.70	9.30
Willingness					
7 I am willing to switch to Islamic banking given the same quality of conventional banking service (ATM, online access, phone banking).	4.30	50.00	7.00	16.00	22.70
8 I am willing to switch without credit facilities.	9.00	42.70	18.30	23.30	6.70
9 I am willing to switch to Islamic banking even if I incur some losses.	5.00	46.70	14.70	16.30	17.30
10 I am willing to switch Independent of brand Image.	2.30	41.70	27.00	22.30	6.70
11 More people will utilize the services provided by these banks?	3.30	39.70	22.70	20.30	14.00

The following table represents the group statistics. There are 201 men and 99 women respondents in the sample. There is only a little difference between the two sample means of awareness. Descriptively, the average Islamic banking Awareness of women respondents is 3.259 and men respondents have an average of 3.122. On the contrary, women respondents are somehow more willing to use Islamic Banking with an average score of 2.585. The standard deviations for the distributions of the women are comparatively low

from the standard deviations of men respondents regarding Islamic Banking awareness and willingness.

Table 4. Group statistics

	Gender	N	Mean	Std.Deviation	Std. Error Mean
Awareness	Men	201	3.1227	1.10548	.07797
	Women	99	3.2593	.94318	.09479
Willingness	Men	201	3.0975	1.12180	.07913
	Women	99	2.5859	.95501	.09598

For the Awareness and Willingness regarding Islamic Banking products and services, the F-values for Levene's test is 11.366 and 15.241 with p-values of 0.001 and 0.000 respectively. As the p-values are less than 0.05, we reject the null hypothesis and mention that there is a significant difference between the two group's variances and will use the second line "Equal variances not assumed".

Table 5. Independent samples test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Differ.	Std. Error Differ.	95% Confidence Interval of the Difference Lower Upper	
Awareness	Equal variances assumed	11.36	.001	-1.05	298	.293	-.13654	.12952	-.3914	.11835
	Equal variances not assumed			-1.112	225.010	.267	-.13654	.12274	-.3784	.10533
Willingness	Equal variances assumed	15.24	.000	3.895	298	.000	.51165	.13136	.25315	.77016
	Equal variances not assumed			4.113	225.444	.000	.51165	.12439	.26653	.75677

Turning out to the means of t-test, the table indicates that the women respondents have less knowledge and awareness of Islamic Banking products and services but surprisingly they are more willing towards Islamic Banking products and services than men. Moreover, considerable findings are available that women respondents have more tendencies to switch

to the Islamic Banking products and services if they are provided and guided about the Islamic Banking products and services because women pay more importance to religion and want to switch from conventional to Islamic Banking.

5. Conclusion

This study was carried out to measure the awareness level and willingness of men and women respondents to switch from conventional to Islamic Banking products and services. A sample of 300 individuals was used to collect data by using random sampling and employed a descriptive and independent t-test. The study concludes that a lack of awareness of Islamic banking exists in both men and women respondents. This result is in line with the study of which concluded that the general lack of awareness of the features of Islamic Banking products.²¹ The possible reason for not growing and flourishing the Islamic Banking products and services might be the complexities regarding Sharia Laws. Another reason for low awareness might be the immature and unestablished Islamic Banking System. Interestingly, the results indicate that majority of the respondents have some knowledge about Sharia and Riba because these terms are widely used in Islamic Banking literature. The results are the previous study which concluded that there is a significant difference in the awareness level of men and women respondents.²² On the other hand, the findings of this study contradict the findings of advocating that Islamic Banking Products and Services are becoming popular in Pakistan.²³

Importantly, the findings of the study revealed that the level of awareness in women respondents is low but they strongly responded to adopt Islamic banks. The findings display that women exhibit a high level of adoption of Islamic Banking products and services as compared with men respondents and it is inconsistent with previous research by Balushi and Locke.²⁴ The high tendency of the willingness of women respondents to Islamic Banking brings a great opportunity to Islamic Banks, knowing that there exists a remarkable and shining future for Islamic Banks located in Pakistan. Hence, if Pakistani Islamic Banks start offering a range of Islamic Banking products and services by mentioning their importance under the light of Sharia laws, they can capture a large number of customers. The study also concludes that Islamic Banks need to make better strategies to enhance the awareness level and should hire the employees who themselves have the knowledge and

²¹Souheila Kaabachi, and Hassan Obeid, “Determinants of Islamic Banking Adoption in Tunisia: Empirical Analysis,” *International Journal of Bank Marketing* 34, No. 7 (2016): 1069-1091.

²²Ahmad Ali, Kashif Rehman, 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): 1185-1193.

²³Shahab Aziz, and Zahra Afaq, “Adoption of Islamic Banking in Pakistan: An Empirical Investigation,” *Cogent Business and Management* 5, (2018): 1-18.

²⁴Ali AL Balushi, and Stuart Locke, “Determinants of The Decision To Adopt Islamic Finance: Evidence From Oman”, *ISRA International Journal of Islamic Finance*, 11, No. 1, (2019), 6-26

understanding of Islamic Banking and can convince the customers to move them towards Islamic Banking.

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