

Islamic Banking Products, Services and Objectives: A Comprehensive Analysis of Stakeholders' Opinions

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Abstract

Purpose

Islamic banking (IB) paradigm proved itself a reckoning force in Pakistan, by consistently progressing over the last two and a half decades reflecting that the IB model has sustained itself by ensuring the interests of various stakeholders. As stakeholders constitute an integral element of success of any initiative, this research study aims to assess the perspectives of various stakeholders regarding Islamic banking in Pakistan, encompassing important aspects including Islamic banking products and offerings as well as the objectives of Islamic banking evaluated from the viewpoint of four key Islamic banking stakeholder groups including Islamic banking customers and conventional banking customers, Islamic bankers and conventional bankers.

Methods

The study was undertaken adopting the quantitative research philosophy and the data was collected through a survey-based research design, involving 1200 respondents who are asked to provide their feedback on a structured questionnaire to eventually evaluate and assess their opinions regarding Islamic banking objectives, products and services.

Results

The results reflected diverse viewpoints of the respondents from the four IB stakeholder groups. The research participants from Islamic banking domain had generally more favorable perceptions towards the Islamic banking products and practices while the research participants from conventional banking background had somewhat lesser approving feedback. The respondents were generally optimistic about the IB system and postulated promising prospects for the Islamic banking sector in Pakistan.

Novelty

The study is unique in the sense that it takes into consideration the opinions of both sides of Islamic banking industry i.e., the supply side by involving Islamic bankers as well as the demand side comprising the existing Islamic banking customers as well as prospective customers from conventional banking domain. Furthermore, the study also includes the percepts of prospective employees i.e., conventional bankers who, being from competitor conventional banks are in fact indirect stakeholders of Islamic banking and are significant

according to the stakeholder theory. The paper by taking into consideration the opinions of IB sector's several key stakeholder segments in a single study, endeavoring to address a vital research gap.

Keywords: *Islamic Banking, Islamic Finance, Stakeholders, Shariah-Compliance, Perceptions, Products and Services, Objectives*

JEL Classification: G21, G40, N25, Z12

1. Introduction

Islamic banking and financial schema is primarily aimed at achieving Shariah-compliance in all its operations, processes, services and practices, wherein the chief objective is to eliminate *riba* or interest from the dealings and transactions. The contemporary Islamic banking is in essence, a system of financial arrangements derived from broader Islamic economic principles that are directly pinned upon Shariah primary sources of Quran and Sunnah (Aqib, 2012). The earliest Islamic banking and financial (IBF) initiatives in the world have their origins in the latter half of 19th century (Aqib, 2014; Wilson, 1983). The oldest financial arrangement named *Mit Ghamr* was established in Egypt and later another Islamic finance venture was set up in Malaysia called *Tabung Haji* in 1960s (Ahmad, 1987). Islamic banking gradually progressed and started to gain considerable momentum with the establishment of several Islamic financial institutions in the 1970s (Aziz, 2005; Wilson, 2000). Islamic banking (IB), in recent times, comprises almost 72% of consolidated Islamic financial arrangements having astounding assets estimated to be at US\$ 1.57 Trillion. There are a total of 1389 Islamic financial institutions worldwide (Thomson Reuters, 2018) operating in more than 110 countries (Ayub, 2017) and out of these, 505 financial institutions are Islamic banks including the Islamic windows of conventional banks. The world economy, after the global recession of 2007, has glaringly exposed that the theories and philosophy of capitalism have failed to offer solutions to the contemporary economic issues of the world (Zaman, 2013). A large majority of economics dilemmas, the global economy is facing today can be connected to the debt-laden, interest-based financial architecture of global banking and financial systems (Chapra, 1985; Ariff, 1988; Aqib, 2012). The astounding growth of Islamic banking and finance model across major regions of the world (Khan and Bhatti, 2008a) demonstrates its vigor to deliver financial solutions and offerings that are not only Shariah-conforming but also pragmatic to fulfill the contemporary economic and financial needs. The resilience of Islamic banking is ratified by the key facts and performance indicators of Islamic banks as compared to their interest-based conventional banking competitors (IFSB, 2019).

The IB sector in the country kicked-off officially with the establishment of prime Islamic bank, a fully dedicated Shariah-compliant commercial bank, and afterwards IB sector progressed positively with the creation of several other dedicated Islamic banks including Dubai Islamic Bank and Bank Islami Pakistan. The continuous movement the IB sector upwards and onwards is also to be credited to the State Bank of Pakistan – SBP that urged, facilitated and motivated the conventional interest-based banks to set-up their Islamic banking divisions, subsidiaries and independent Islamic banking branches (IBBs), to be operated in parallel to the already existing conventional banking branches. Apart from Islamic banking growth, there has been much progress in the academic and research fronts

with reference to Islamic banking. The researchers focused on several aspects including legality, application, utility, viability, perceptions, issues and challenges confronting the IB system. Therefore, it can be said that the evolution and growth of Islamic banking in Pakistan is not only happening on the operational and practical front but also on the knowledge and academic front as well.

The present situation of Islamic banking in the country is fairly good as ratified by the facts and figures of IB sector as per the SBP records and reports. There are currently five fully-fledged/dedicated Islamic banks functioning in the country including Al-Barakah Bank, Meezan Bank, Dubai Islamic Bank, MCB Islamic Bank, and Bank Islami Pakistan. The number of conventional banks Islamic banking divisions/windows operating in the country is 17 and there are currently 2979 Islamic banking branches (IBBs) and subbranches including 2850 full-fledged IBBs and out of these 2850 full-fledged Islamic branches, dedicated Islamic banks' branches are 1469 and conventional banks' IBBs are 1381 (SBP, 2019). Islamic banking (IB) in Pakistan has had its ups and downs, yet the IB model has passed the test of time and demonstrated resilience and tenacity by growing steadily despite fierce competition from the conventional banking sector in the country (Aqib and Hussain, 2023). Islamic banking entities in Pakistan have managed a stable growth of 15% in the last few years, yet their market share is merely 11.7% in comparison to their conventional interest-based counterparts (Hayat, 2017), it is improving however, the rate of market share is not much encouraging (Haider, 2022). As reported in the latest figures by the SBP (2022), currently the market share stands at approximately 20% of the total banking market. The usefulness of this proposed study is based on the premise that the stakeholders' perceptions play a key role in the promotion of Islamic banking initiative and hence evaluation and analysis of these would also help in gauging the future prospects of the Shariah-compliant banking and financial initiative in the country. . The study would also be useful to the managers of financial institutions – both Islamic and conventional, and to all the people interested to study the field of IBF.

2. Literature Review

Stakeholders are those individuals, groups or institutions that have a direct or indirect relationship with the entity/firm or corporation and are therefore impacted by the entity's activities in one way or another (Phillips, et.al, 2003). Freeman (2001) posited that stakeholders are persons or groups who benefit or are harmed by the corporation's actions. Stakeholder theory is a term used to describe and elucidate the relationship of firms with their stakeholders in addition to the performance outcomes from these relationships (Jones et al., 2018). Stakeholder theory entails that organizations operate in an integrated environment comprising various stakeholders both internal and external who are affected by the operations and activities of organizations, and it is incumbent upon organizations to respect the rights of these stakeholders and to treat all stakeholders well by safeguarding their interests (Aminah et al., 2019). The stakeholder theory is deemed relevant to the study as it assesses the stakeholders' opinions regarding the various facets of Islamic banking by taking on board the various internal and external stakeholder groups to have a holistic viewpoint of stakeholders' perceptions regarding various facets of Islamic banking.

The perceptions of various stakeholders like industry managers, regulators, bankers, customers, scholars, academics, businesses owners, entrepreneurs, and general public towards Islamic banking and finance are quite diverse (Aqib, 2014). This is a fact that Islamic banking is still a long way from its conventional counterpart in terms of market share; products & services innovation and quality; human and non-human resources availability and utilization; and research and development but regardless of this reality, this is also a glaring fact that Islamic finance has lately emerged as a global force to reckon with. Islamic banking and finance have emerged as an alternative economic framework (Khan & Bhatti, 2008a) at the international scene, not only in Muslim countries but non-Muslim majority states as well. The success and growth of IB setup has been achieved largely because people perceived Islamic banking and finance as a plausible and better financial system because of many factors like religious beliefs, transparency, profitability, change, innovation, products, processes etc. These perceptions held by different segments of people played a key role behind the astonishingly fast paced growth of the Islamic finance industry the world over. The process of designing and shaping of percepts or attitudes is a complicated discussion but if we briefly analyze the perceptions context, we can judge that mainly people craft their opinions based on their ‘frame of reference’ and this frame of reference is contingent upon their culture and everything that constitutes their culture (Ogbu, 1993).

There has been a plethora of studies on the issue of Islamic banking perceptions. The umpteen number of studies conducted in the past analyzed the perceptions of few stakeholders segments or stakeholder groups of IB industry like the employees of Islamic and conventional banks (Zainol et al, 2008; Buchari et al. 2015; Shah et al. 2016; Majeed and Zainab 2017; Riaz et al. 2017b; Aqib and Hussain 2017; Ali and Hassan 2017; Ali et al. 2018; Majeed and Zainab 2018); Islamic banking customers (Gerrard and Cunningham 1997; Metawa and Al-Mossawi, 1998.; Lee and Shakir 2011; Echchabi and Olaniyi, 2012; Saeed et al. 2012; Fada and Webekwa 2012; Ringim and Yussof 2014; Ghani et al. 2015; Akhtar et al. 2016; Riaz et al. 2017a; Jose et al. 2018) or corporate firms (Ahmad and Haron 2000, Rustam et al. 2011; Balushi et al. 2019, Bananuka et al. 2019). Apart from the above mentioned research gap, the previous studies were narrow in scope and scale and investigated only a few specific aspects or factors while assessing perceptions of various stakeholders like the ideals and objectives of IB (Dusuki 2007, Dusuki 2008, Khan and Ramzan 2015) or customer satisfaction and services quality (Abdullah and Dusuki, 2006; Khan et al., 2007; Dusuki and Abdullah 2007a; Amin and Isa, 2008; Abdullah and Kassim, 2009; Ahmad et al., 2010; Awan et al., 2011; Abedniya, 2011; Butt and Aftab, 2013; Ringim, 2014; Belwal and Maqbali, 2019). This study includes not only Islamic banking customers and Islamic bankers but also involves conventional bankers and conventional banking customers.

The system of Islamic banking, besides being an alternative financial proposition in comparison to the interest-based financial system, also has its ethical and religious dimensions, this element makes IB paradigm unique in terms of philosophy, objectives, approach, modus-operandi, outcomes and desired results. With reference to the basic models of IB, there are two viewpoints (Dusuki, 2008); the first one is Chapra’s (1987) model (Dusuki, 2007; Lewis and Algaud, 2001) asserting that Islamic banks, unlike their conventional competitors should operate with a greater purpose rather than only meeting their

commercial objectives of profit and shareholder maximization, implying that the Islamic financial institutions must shoulder the higher responsibility of socio-economic development and social welfare of the people. On the contrary, the IB schema proposed by Ismail (2002) suggests that Islamic banks are like other commercial conventional banks with the exception of doing business in conformity with the Shariah principles and it is not the function of Islamic finance institutions to care about social and economic well being but it for the government to take responsibility to ensure these socio-economic objectives in a society (Lewis and Algaud, 2001; Satkunasegaran, 2003).

The perceptions of stakeholders regarding Islamic banking objectives vary to a larger extent as Dusuki (2007) discussed in his study that customers, depositors and employees of Islamic banks perceive that the IB paradigm needs to focus more on the social objectives to follow the Shariah spirit in a true sense to ensure social welfare. Whereas the Shariah advisors, regulators and IB branch managers consider commercial objectives more important in order to survive and thrive in the face of the fierce competition by the conventional banking sector (Dusuki, 2008). The second point of view may be described in the context of assertion made by Rosly and Bakar (2003) that it is a misconception to perceive Islamic banks as charitable entities because this is simply against the fundamental principle of business of any commercial enterprise to operate on benevolent basis without considering the profit motive. Khan and Ramzan (2015) also concluded that the stakeholders perceive that both social as well as commercial objectives are important for the Islamic banks to operate and flourish in comparison to the mighty rivalry posed by conventional banking sector. Dusuki and Abdullah (2007b) argued that ideal PLS (profit and loss sharing) Islamic banking structure is only a mirage whereas Khan (2004) deduced that only a meager 5% of loans are issued by Islamic banks on genuine PLS principle.

The researchers provided both points of view of stakeholders including customers, employees, depositors regarding IB objectives supporting various positions about the role of Islamic banking on both fronts i.e. business as well as social contribution aspects. The inclination of majority of respondents, as reflected in past research studies on the issue of IB objectives, tilts towards the narrative that Islamic banking entities have a role and responsibility beyond the attainment of their business goals, assuming a status of commercial enterprises that also have a social responsibility to contribute towards the social well-being of the society especially the less privileged and poor class of social structure. Therefore, as per IBFIs' Shariah and ethical philosophy, Khaleequzzaman et al. (2016) asserted that it is essentially an inherent expectation and ethical duty of Islamic banks to serve the society in a manner which highlights their philosophical differences with their conventional counterparts.

There are numerous factors discussed in the background of Islamic banking products and services as per the customers' perspective. Elbeck and Dedoussis (2010) opined that customer preferences of Islamic banks are based upon a variety of factors which may differ from country to country and Shome et al. (2018) also elucidated several factors that customers ponder while dealing with an Islamic bank. Besides the facts that religious beliefs are a major reason to transact with Islamic banks as concluded in different studies including the ones by Khan et al. (2007); Ebrahimi and Moghadam (2012); Naser et al., (2013); Ringim

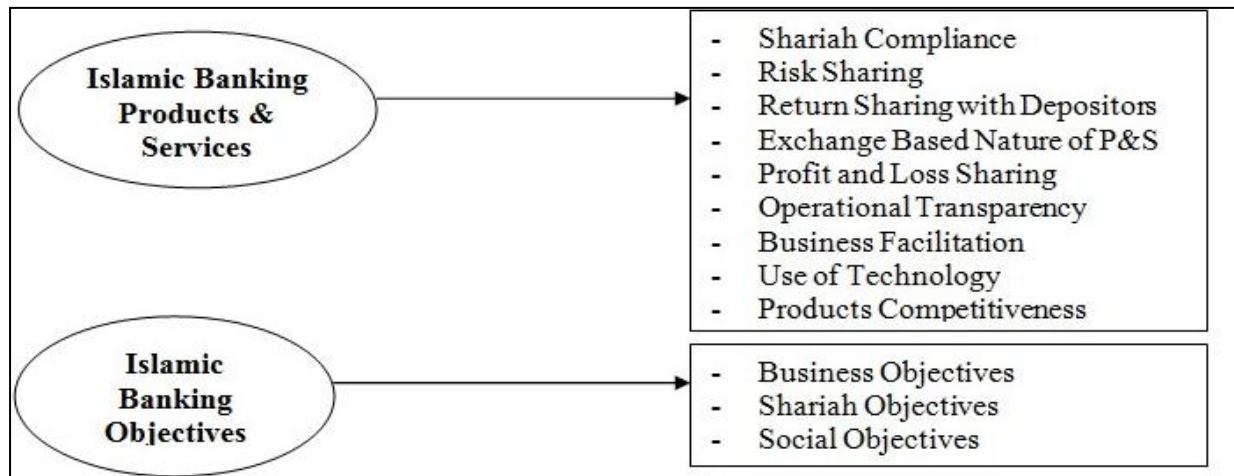
(2014) and, Souiden and Rani (2015); and Abou-Youssef et al. (2015); yet this is a fact concluded in several past studies that religion is not the only motive of Islamic banking customers (Erol and EI-Bdour, 1989; Rashid and Hassan, 2009; Awan and Bukhari, 2011; Subhani et al., 2012). Besides the element of religion or Shariah compliance to be precise, customers of Islamic banking are attracted to other products and service aspects to choose an Islamic bank including the factors like cost competitiveness, customer ease and convenience, service quality, bank's location, image and reputation. All these variables are directly linked to the Islamic banking products and services. These factors connected to the IB products and services range from products features and benefits to products costs and affordability, and from services quality to the element of customer convenience in relation to the delivery of these products and services by the Islamic banks.

Loo (2010) asserted that besides religion, products and service-related benefits are also vital in the eyes of IB customers and they have a high perceived value attached to the product attributes and benefits. Gerrard and Cunningham (1997) revealed through their research study that the customers while selecting a bank attach highest degree of importance to fast and efficient services by the bank, instead of religion as a core motive. Shakir and Lee (2012) also asserted that besides Shariah or religious motive, customers' banking needs which are associated to the competitive products and services, are also a very vital issue from the viewpoint of IB customers. The necessity of delivering superior quality products and services which contain a perceived value from customers' perspective is an imperative for the Islamic banking and financial institutions to compete with the powerful conventional banking competitors. Gait and Worthington (2008) mentioned that product features and other service-related variables like bank's image, relative price of services, customers' convenience and service efficiency are all vital indicators which the IB customers look for when they are dealing with the Islamic banks. Butt and Aftab (2013) term this phenomenon of attaching customer value to products/services as functional aspect which along-with religious aspect determines the customers bank selection criteria.

3. Methodology

The research framework is pinned upon previous pertinent studies and related literature. The researcher envisaged two major constructs for the study which included IB products and services and secondly IB objectives. These two constructs having several variables formed the basis of designing the study's questionnaire along with the adaptation from past related studies. The research instrument had three major sections; first section was aimed at collecting demographic details of respondents; second section was regarding the subject constructs and contained close-ended questions; the third and final section was also based on the two research constructs, and it was designed to fetch responses from participants in the shape of responses against Likert-scale statements. The theoretical framework for the study is further explained in the following figure:

Figure 1: Factors/Variables of the Study



The survey was conducted mainly through self-administered questionnaires as there are several benefits of this modus operandi including a higher response rate, reliable data collection and speedy data gathering in an effective and time-efficient manner. As mentioned in the sampling section, there were seven cities from which data was collected and only in case of two cities (Karachi and Peshawar), the questionnaires were not wholly self-administered by the researcher owing to time and travel constraints and except these two cities, the researcher traveled and visited the cities personally to collect data from the respondents. As discussed earlier, the quota sampling technique was adopted and 300 questionnaires were the target set for each respondent group of Islamic banking stakeholders; implying that a total of 1200 questionnaires were to be completed by Islamic bankers, customers of Islamic banks, conventional bankers and conventional banking customers. The researcher initiated the data collection process from the capital city of Islamabad and also fetched data from the adjoining city included in the sample owing to a huge population i.e. the city of Rawalpindi. Afterwards, the researcher visited the city of Lahore several times for data collection and traveled to another city of Gujranwala, twice for data collection purpose. As stated, that two cities which were distant and far from the researcher's city of residence, i.e. Karachi and Peshawar, were not visited, rather the researcher engaged two qualified individuals as survey data collection team members for the purpose, who administered the questionnaires in these cities. Lastly, the city of Faisalabad was the researcher's own city, so it was expedient to collect data from this city. With regards to number of banks included in the study, all five fully fledged Islamic banks including Meezan Bank, Dubai Islamic Bank, Al Baraka Bank Pakistan, Bank Islami Pakistan Limited, and MCB Islamic Bank Limited, for Islamic bankers and Islamic banking customers, were surveyed. Whereas, in addition to the Islamic banks; twelve conventional banks, to include conventional bankers and conventional banking customers, were surveyed. The twelve conventional banks included Bank Alfalah Limited, Allied Bank Limited, Bank Al-Habib Limited, Habib Bank Limited (HBL), Askari Bank Limited, Faysal Bank, United Bank Limited (UBL), Habib Metropolitan Bank Limited, MCB Bank Limited, Standard Chartered Bank (Pakistan), NBP – National Bank of Pakistan, and The Bank of Punjab. The researcher visited the bank branches of above banks during office hours and distributed questionnaires to the customers and bankers, majority of whom willingly consented to respond and returned the filled up questionnaires immediately while

some of the respondents agreed to take part in the study survey but demanded to return the questionnaires after some time usually within few hours the same day or the next day, which the researcher agreed to and collected the filled questionnaires later on.

The data collection target was to ensure a total of 1200 valid and fully completed questionnaires from data analysis perspective. For this goal, the researcher earnestly and diligently worked and made efforts to achieve this uphill task of data collection within the limited means and resources in terms of time and funds. The total number of questionnaires distributed/administered, in actuality was 1606. The filled questionnaires out of these 1606 totaled 1444. Of these 1444 filled and received questionnaires, fully completed questionnaires were 1200, that were valid and usable and eventually taken out for the purpose of data analysis. The response rate of 75%, based on the data collection process, reflected very encouraging response ratio that is considered reasonably good from research standpoint. Sekaran and Bougie (2009) contended that a sample of only 30 subjects/participants may be considered sufficient to attain a normal distribution in case of random sampling, but the researcher endeavored to fetch data from a larger respondent base to ensure a better response rate. Baruch and Holtom (2008), in their study examined 1607 survey studies and concluded that 52.7% is the average response rate while the response rate for this study was quite encouraging and high, mainly because of the self-administered survey methodology. The response rate for the research study was also found acceptable in comparison to the previously conducted similar research studies, having similar data collection techniques, especially the studies related to the perceptions of participants, including the ones by Gerrard and Cunningham (1997) with 55% response rate; Metawa and Almossawi (1998) with 75%, Naser et al. (1999) with 69% and Jamal and Naser (2002) with 85% and Dusuki (2008) with 84%, Riaz (2014) with 40% response rate. The response rate was considerably high when the questionnaires were filled by the respondents with face-to-face interaction with the researcher as compared to when the participants delayed the completion of questionnaire to a deferred time period or day. Table 1 below shows the questionnaire distribution of respondents from the four segments of Islamic banking stakeholders, including the details to ascertain the response rate.

Table 1: Segment-Wise Questionnaire Distribution and Response

Research Participant Segment	Total Questionnaires Distributed	Questionnaires Received	Valid Questionnaires
Customers of Islamic Banks	419	359	300
Conventional Bank Customers	457	411	300
Islamic Bankers	342	326	300
Conventional Bankers	388	348	300
Total	1606	1444	1200

4. Research Findings and Results

The results of data analysis with reference to the demographical features of the research participants showed that out of all 1200 questionnaire respondents, 81.7% were male and

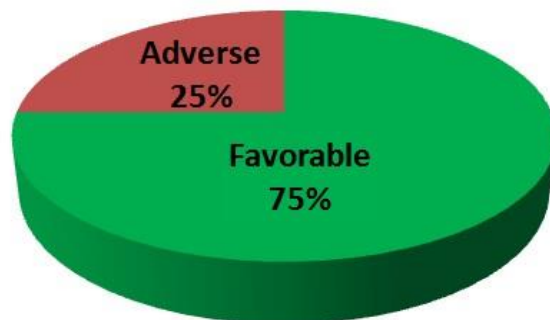
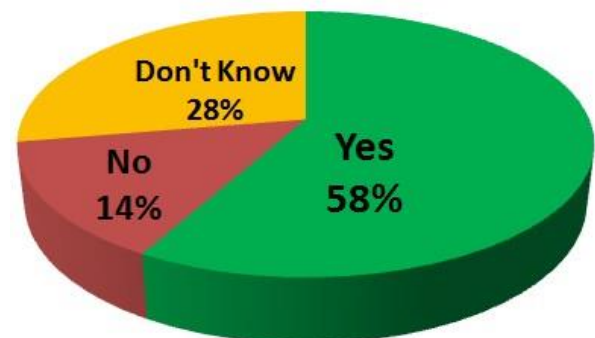
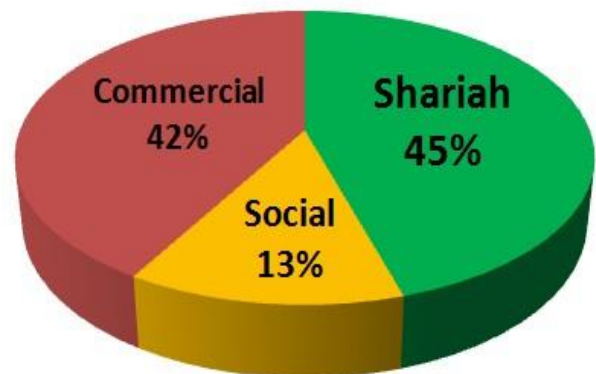
18.3% were female. As for the religious background of respondents, 97% were Muslims while 2.9% were non-Muslims. A large majority of respondents, 93% to be precise, reported to be well qualified, holding a bachelors/master's degree. Most of the respondents belonged to a relatively lower-income bracket and merely a small proportion of 8.8% research participants were earning above PKR 100,000 per month while majority had the earnings of PKR 50,000(per month) or lower.

In terms of consolidated findings regarding Islamic banking perceptions of all four stakeholder groups included in the study, (consisting of Islamic bank customers, conventional bank customers, Islamic banks personnel, and finally conventional bank staff) and keeping in context, the aggregated responses of all questionnaire items, following figure/diagram sums up the research findings:

Figure 2: Stakeholders' Islamic Banking Perceptions: Favorability Meter



Firstly, respondents were asked to provide their overall opinion regarding Islamic banking products, services and processes – in general terms. In response, 75% gave a positive reply while 25% were adverse in their opinion. The second question was regarding Islamic banking being compliant to Shariah tenets, for which 58% responded positively and 14.3% answered in negative terms while 27.7% stated that they don't know about this aspect. For a question regarding Islamic banking being different from conventional banking system, 48.1% answered 'Yes', 28.3% asserted that they don't know about it while 23.6% responded 'No'. With reference to a question about IB objectives, 45.4% respondents opined that Shariah objectives are the main focus while 41.6% asserted that commercial goals are at the top of the agenda whereas 13% considered social aims as most important for Islamic banking. Finally in response to a question regarding most essential element of Islamic banking, a bigger percentage of 40% of respondents stated Shariah compliance as the major feature which signals to a positive perception of the respondents. Furthermore, the Chi square tests for all of these items returned statistically significant values of Asymp. Sig. (p values) < 0.05. Before beginning the aggregated analyses of likert-scale items, the pie charts for the above discussed questions are presented hereunder for ready reference and effective presentation of data results.

Figure 3: Stakeholders' Islamic Banking Perceptions: Pie Charts**Overall Perceptions About Islamic Banking****Conformity With Shariah Principles****Islamic Banking Different from Conventional Banking****Major Objective of Islamic Banking****Essential Element of Islamic Banking**

The respondents were also asked to respond to the likert-scale statements, designed according to the constructs and variables of the study. The following Table 2 shows the mean values of pertinent variables.

Table 2: Perceptions of Stakeholders Regarding Islamic Banking Products and Services

Islamic Banking Products and Services	Mean	Standard Deviation
Use of Technology by Islamic Banks to Deliver Efficient Services	3.59	.800
Shariah Compliance Element of Islamic Banking Products & Services	3.52	.681
Profit Sharing with Depositors by Islamic Banks	3.44	.773
Products Competitiveness in Comparison to Conventional Bank Offerings	3.40	.747
Islamic Banks Facilitative Role for Business and Industry	3.40	.823
Goods/Assets-Based Nature of Islamic Banking Products/Services	3.34	.725
Risk Sharing Nature of Islamic Banking	3.33	.819
PLS (Profit and Loss Sharing) Principle Followed by Islamic Banks	3.22	.784
Transparency in Islamic Banking Products/Processes	3.22	.960
N = 1200		

The consolidated results of mean values as presented in the Table 2 above reflect that the respondents had a favorable stance regarding Islamic banking products especially in terms of Shariah compliance as corroborated by the values of a higher mean and minimum standard deviation. The respondents were also positive about the element of service efficiency by Islamic banks based on use of technology. The respondents were however doubtful regarding transparency of products and processes of Islamic banks as evidenced by the lowest value of mean and highest standard deviation. The research participants also expressed their suspicions with regards to the risk sharing and profit and loss sharing nature of Islamic banking as implied by lower mean values. Following the descriptive analysis, Chi square tests were run for all the variables pertinent to Islamic banking products/services and the results for all variables had Asymp. Sig (p-value) of less than 0.05, which shows that the variations in the responses of research respondents were statistically significant. The perceptions about Islamic banking products were further evaluated by making two subgroups of 600 research participants. One sub-group consisted of Islamic banking customers and staff of Islamic banks while the other sub-group comprised of conventional bank customers and conventional bankers. The Mann Whitney U Test was used for the analysis and the results are produced in the Table 3 hereunder:

Table 3: Mann Whitney U Test: Mean Rank for Islamic Banking Products & Services

Islamic Banking Products and Services	Respondent Category	N	Mean Rank	Sum of Ranks
Shariah Compliance Element of the Islamic Banking Products & Services	Conventional Banking	600	435.80	261477.50
	Islamic Banking	600	765.20	459122.50
	Total	1200		

Profit Sharing With Depositors by Islamic Banks	Conventional Banking	600	501.75	301050.00
	Islamic Banking	600	699.25	419550.00
	Total	1200		
Risk Sharing Nature of Islamic Banking	Conventional Banking	600	530.17	318100.00
	Islamic Banking	600	670.83	402500.00
	Total	1200		
Transparency in Islamic Banking Products/Processes	Conventional Banking	600	529.00	317397.50
	Islamic Banking	600	672.00	403202.50
	Total	1200		
Islamic Banks Facilitative Role for Business and Industry	Conventional Banking	600	490.25	294150.00
	Islamic Banking	600	710.75	426450.00
	Total	1200		
Use of Technology by Islamic Banks to Deliver Efficient Services	Conventional Banking	600	479.90	287942.50
	Islamic Banking	600	721.10	432657.50
	Total	1200		
Goods/Assets-Based Nature of Islamic Banking Products/Services	Conventional Banking	600	518.11	310865.00
	Islamic Banking	600	682.89	409735.00
	Total	1200		
PLS (Profit and Loss Sharing) Principle Followed by Islamic Banks	Conventional Banking	600	550.35	330212.50
	Islamic Banking	600	650.65	390387.50
	Total	1200		
Product Competitiveness in Comparison to the Conventional Banking Offerings	Conventional Banking	600	482.56	289537.50
	Islamic Banking	600	718.44	431062.50
	Total	1200		

According to the results in the Table 3 above, this may be inferred from the mean ranks of the variables as per the Mann Whitney U tests that the respondents from Islamic banking background including both Islamic bankers and IB customers were more positive about the various factors pertinent to Islamic banking products and services. The conventional banking customers and conventional bankers gave relatively adverse response regarding different factors; they were of the view that Islamic banking products and services are not truly Shariah-compliant and not market-competitive in comparison to conventional offerings as depicted by the lower mean rank values. Additionally, as per the Mann Whitney U test results for pertinent factors, the Asymp. Sig., p-values < 0.05 for all the elements that proves the results of the test are statistically significant for the subject factors related to Islamic banking products/services.

Another statistical test in the non-parametric category called Kruskal Wallis test is also applied to the relevant variables to assess the perceptions of respondents regarding Islamic banking products and services. The results for the Kuskal Wallis Test are provided in Table 4 containing data results wherein all pertinent variables data results are computed. The results explicate that among the four stakeholder's respondent groups Islamic bankers were the most positive about various facets of IB products/services while conventional bankers were the most negative about these. The fact can also be ratified based on the mean ranks, as

evidenced from the higher mean ranks for Islamic bankers in case of all factors and lowest mean ranks of all variables for conventional bankers. Moreover, the Islamic banking customers had a lower mean rank as compared to the mean ranks of conventional customers, in case of two variables; first one being the element of transparency in IB operations and secondly about the profit and loss sharing principle of Islamic banking which implies that Islamic banking customers were not very much in agreement to the two aspects with reference to IB products and services.

Table 4: Kruskal Wallis Test: Perceptions About Islamic Banking Products/Services

Islamic Banking Products and Services	Respondent Category	N	Mean Rank
Shariah Compliance Element of the Islamic Banking Products and Services	Conventional Banking Customer	300	531.88
	Conventional Banker	300	339.72
	Islamic Banker	300	848.32
	Islamic Banking Customer	300	682.09
	Total	1200	
Profit Sharing with Depositors by Islamic Banks	Conventional Banking Customer	300	504.25
	Conventional Banker	300	499.25
	Islamic Banker	300	780.25
	Islamic Banking Customer	300	618.25
	Total	1200	
Risk Sharing Nature of Islamic Banking	Conventional Banking Customer	300	540.21
	Conventional Banker	300	520.13
	Islamic Banker	300	719.83
	Islamic Banking Customer	300	621.83
	Total	1200	
Transparency in Islamic Banking Products and Processes	Conventional Banking Customer	300	580.36
	Conventional Banker	300	477.63
	Islamic Banker	300	775.73
	Islamic Banking Customer	300	568.28
	Total	1200	
Islamic Banks Facilitative Role for Business and Industry	Conventional Banking Customer	300	563.63
	Conventional Banker	300	416.87
	Islamic Banker	300	784.30
	Islamic Banking Customer	300	637.20
	Total	1200	
Use of Technology by Islamic Banks to Deliver Efficient Services	Conventional Banking Customer	300	570.93
	Conventional Banker	300	388.88
	Islamic Banker	300	768.46
	Islamic Banking Customer	300	673.74
	Total	1200	

Goods/Assets-Based Nature of Islamic Banking Products/Services	Conventional Banking Customer	300	536.02
	Conventional Banker	300	500.20
	Islamic Banker	300	776.48
	Islamic Banking Customer	300	589.30
	Total	1200	
PLS (Profit and Loss Sharing) Principle Followed by Islamic Banks	Conventional Banking Customer	300	587.71
	Conventional Banker	300	513.00
	Islamic Banker	300	793.88
	Islamic Banking Customer	300	507.42
	Total	1200	
Product Competitiveness in Comparison to the Conventional Banking Offerings	Conventional Banking Customer	300	516.10
	Conventional Banker	300	449.03
	Islamic Banker	300	861.98
	Islamic Banking Customer	300	574.89
	Total	1200	

The Asymp. Sig (p-values) for the relevant factors as per Kruskal Wallis test results including all nine variables as shown above, were found to be lower than 0.05 denoting that these test results are statistically significant and differences in the responses of research respondents belonging to the different research participant groups exist. After the analyses and discussion regarding various factors in relation to the IB products/services, we will now review percepts of the respondents about IB objectives.

With reference to the summarized data results in the following Table 5, which shows the mean values and standard deviation for the three pertinent variables related to Islamic banking objectives, the views of respondents about the objectives of Islamic banking were somewhat approving as reflected by the mean values greater than three. The respondents favored the assertion that Shariah is the apex priority for Islamic banks as shown by the biggest value of mean. Additionally, higher mean value for contribution towards social objectives proves that the respondents supported the idea that social objectives are vital to the Islamic banking model while lowest mean value in relation to the factor of business objectives shows that the respondents perceive Islamic banks as entities whose main focus is towards Shariah and social facets contrary to the pursuance of commercial motives.

Table 5: Perceptions of Stakeholders Regarding Islamic Banking Objectives

Islamic Banking Objectives	Mean	Standard Deviation
Shariah Objectives Being Top Priority for Islamic Banks	3.17	.980
Contribution of Islamic Banks Towards Social Objectives	3.14	.857
Commercial and Business Goals are the Major Consideration for the Islamic Banks	3.00	.783
N = 1200		

After undertaking the descriptive analysis for IB objectives, Chi square test has also been conducted on the three relevant variables regarding Islamic banking objectives and all three factors had the Asymp. Sig (p-value) < 0.05, which implies that the test results are statistically significant. The Islamic banking objectives were further evaluated by creating two respondents' subsets of 600 research participants each consisting of Islamic bank customers and Islamic bankers as well as conventional bank customers and bankers. The Mann Whitney U Test was then used for assessing whether there are differences in the responses of two groups regarding Islamic banking objectives. Based on analysis of data results of the Mann Whitney U Test, this may be inferred that as for the other variables, respondents from the Islamic banking background – both bankers and customers were more favorable in their opinions as compared to conventional banks customers and conventional bankers. For all the three factors corresponding to Islamic banking objectives, mean ranks of Islamic banking segment were higher. The results of Mann Whitney U test are produced in the Table 6 below:

Table 6: Mann Whitney U Test: Mean Ranks for Islamic Banking Objectives

Islamic Banking Objectives	Respondent Category	N	Mean Rank	Sum of Ranks
Shariah Objectives Being Top Priority of Islamic Banks	Conventional Banking	600	534.60	320757.00
	Islamic Banking	600	666.41	399843.00
	Total	1200		
Business and Commercial Objectives are Main Focus	Conventional Banking	600	544.92	326949.00
	Islamic Banking	600	656.09	393651.00
	Total	1200		
Contribution Towards Social Objectives	Conventional Banking	600	526.86	316115.00
	Islamic Banking	600	674.14	404485.00
	Total	1200		

As per the data analysis results for Mann Whitney U test, as applied to the pertinent factors under consideration, Asymp. Sig (p-value) for each variable was also computed and the values of all factors were less than 0.05 which means that the results are statistically significant. Finally, we would now analyze the Islamic banking objectives in the context of another statistical technique to further assess the subject variables; Kruskal Wallis is applied for the purpose of further analysis. The test results for Kruskal Wallis Test are given in Table 7. The Kruskal Wallis Test results suggested that Islamic bankers had the most favorable views while the conventional bankers were generally most negative in their opinions regarding Islamic banking objectives. However, in case of opinion about contribution of Islamic banks in achieving social objectives, Islamic banking customers had the lowest mean rank signifying a negative inclination of Islamic banking customers towards this aspect of Islamic banking objectives. The P-values of Asymp. Sig for the variables as per Kruskal Wallis test were less than 0.05 entailing that there are statistically significant variations in the responses of respondents from the four respondent segments.

Table 7: Kruskal Wallis Test: Perceptions About Islamic Banking Objectives

Islamic Banking Objectives	Respondent Category	N	Mean Rank
Shariah Objectives Being Top Priority of Islamic Banks	Conventional Banking Customer	300	563.46
	Conventional Banker	300	505.73
	Islamic Banker	300	783.36
	Islamic Banking Customer	300	549.45
	Total	1200	
Business and Commercial Objectives are Main Focus	Conventional Banking Customer	300	582.57
	Conventional Banker	300	507.26
	Islamic Banker	300	731.40
	Islamic Banking Customer	300	580.77
	Total	1200	
Contribution Towards Social Objectives	Conventional Banking Customer	300	563.70
	Conventional Banker	300	490.02
	Islamic Banker	300	871.94
	Islamic Banking Customer	300	476.34
	Total	1200	

5. Conclusion

The Islamic banking percepts of the respondents comprising of customers and bankers were generally quite positive. The respondents from both groups had favorable outlook regarding Islamic banking products and services and there was to some extent a consensus among the respondents that Shariah compliance and Shariah objectives are the mainstay of Islamic banking model. The respondents from conventional as well as from Islamic banking background (including especially the customers) expressed their concerns regarding Islamic banking objectives by asserting that Islamic banks are more inclined towards their business and commercial motives rather being committed to the Shariah and social goals. The respondents also had their doubts about the element of transparency of products and processes as well as about the profit and loss sharing feature of Islamic banking. The respondents also asserted that in addition to the element of Shariah compliance, the Islamic banking products and offerings should also focus on delivering service quality and customer convenience to provide value-based products and services in order to retain the existing customers as well as to attract the prospective customers. The respondents particularly from the conventional banking domain including both bankers and customers especially expressed that they have their doubts and reservations regarding the Islamic banking practices. These suspicions may however be addressed aptly, by spreading awareness, providing quality-driven Shariah-compliant banking and financial solutions and endeavoring to achieve the Shariah and social goals in addition to the profit-based commercial motives, this will eventually lead towards the achievement of ideal scenario by truly implementing the Shariah principles to the banking and financial model in true letter and spirit. The key to sustainable success for the IB paradigm is to rise above business motives and strive for the achievement of greater Shariah objectives.

6. References

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