

Inequalities Among Conventional and Islamic Banking Product: A Solution with Viewpoint of Bank Clients

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KEYWORDS

*Halal Financial
Products
Islamic banking
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ABSTRACT

Conventional banks experiencing a more substantial progress compared to Islamic banks. This productivity is primarily attributed to clients' faith in conventional banking services. The literature represents lacking consensus with respect to the consumers' understanding about the difference between Islamic and conventional banking products and why consumers do not prefer Islamic banking products as those are Shariah compliant. Previous studies have done deductive research to find determinants of clients' intention towards using Islamic banking services. The research investigates the conventional banking consumers' perception regarding of Islamic banking products in comparison of conventional counterparts in Pakistan through applying inductive research method. This study proposed a determinant to guide bankers and policy makers to promote Islamic banking products as compared to conventional banking.

Introduction

Study Background

The banking sector, as a vital form of financial intermediation within the overall financial system, significantly contributes to stable economic growth and development. Both conventional and Islamic banks aim to enhance productivity, aligning with their roles in economic sustainability. According to OECD (2023) publication by the end of 2024 the Islamic finance will hit the figure USD 3.5 trillion. The significant reason for this phenomenon growth as compared to UAS 3 trillion in 2020 is the fact that traditional banking offers higher risk compared to Islamic finance (Hasan & Dridi, 2011). Islamic finance can contribute significantly towards sustainable development of developing countries set up. The underlying base of this statement is strategic in nature, where the profit and risk sharing concept in Islamic finance offers equal growth opportunities to each

participant reducing volatilities which is an important benchmark for sustainable development (Abrar et al., 2023).

In Pakistani backdrop history of Islamic banking started with the development of Islamic Economic secretariat by the State Bank of Pakistan in 1950 with the responsibility to perform research on Islamic Economic System. The applications of Riba (interest) free economy started in the late 1970s and practical steps towards this dimension were taken in early 1980. In this era many laws were amended or formed for the Islamization of the economy, in this quest state bank of Pakistan played a major role offering the most advanced Islamic economic system compared to anywhere practiced in the world. Till 1991 the interest-based banking was practiced in Pakistan by many banks however in November 1991 Federal Shariat Court (FSC) declared financial procedures based on interest un-Islamic.

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The matter was taken to the Supreme court of Pakistan which in 2002 set aside the ruling and sent the case back to FSC for fresh hearing. During that time the Government decided to promote Islamic banking as a parallel financial system in gradual manners. SBP strategically promoted Islamic banking through market driven approach where private sector was given permission to open Islamic banks. There existing conventional banks were also authorized to open their branches working of the principals of Islamic financial system. Currently five banks are operating fully based on Shariah compliance whereas seventeen conventional banks have their Islamic banking branches. According to Meezan Bank Zonal head Faisalabad, Islamic Banking Institution all over Pakistan possess Rs. 6160 billion deposits while those cover 22.7% relevant market share compared to conventional Counterparts. There are seven banks offering full-fledge Shariah complaint products named Meezan Bank Limited (MBL), Faysal Bank Limited (FBL), MIB, Al- Barka Bank, Dubai Islamic Bank (DIB), Bank Islami Pakistan Limited, Bank Alfalah Islamic. Moreover, according to Federal Shariat Court decision in April 2022, all banks in Pakistan shall convert their operations to Islamic financial system till 2027.

The research investigates the productivity levels of Islamic banking products in comparison of conventional counterparts in Pakistan through applying inductive research method. The research will conduct interviews with bank clients to investigate their perception regarding the difference between both forms of bank offerings and the difference they presume amongst these services. Conventional banks experiencing a more substantial progress compared to Islamic banks. This productivity

is primarily attributed to clients' faith in conventional banking services. However, Rama (2019) revealed that consumers consider Islamic banking products Halal mode of services as compared to conventional one as those are according to Shariah compliance and without "Riba".

Particulars	Period		Yearly Growth%		Relevant Market Share %	
	2022	2023	2022	2023	2022	2023
Assets	6902	8417	41.3	19.7	20.0	19.6
Deposits	5021	6160	31.4	20.9	21.1	22.5
Investment	2821	3928	105.8	30.0	15.7	16.9
Financing	2985	3026	31.7	12.3	27.0	26.1

Source: RCOA 2014

Problem Statement

There is lack of consensus in existing literature with respect to the consumers' understanding about the difference between Islamic and conventional banking products and why consumers do not prefer Islamic banking products as those are Shariah compliant. Previous studies have done deductive research to find determinants of clients' intention towards using Islamic banking services (Mustapha et., 2022; Hosen et al., 2019; Hadi & Muwazir, 2021); however, their perception about product difference and inability to select as service option is yet to be discovered.

Research Objective

This study is intended to achieve the following objectives.

- To discover the knowledge of Pakistani consumers regarding Islamic banking
- To investigate Pakistani consumers' perception regarding product difference

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between Islamic banking and conventional banking

- To explore consumers' inability to select Islamic banking products.
- To suggest a theoretical model based on the study.

Scope of the Study

This study investigates the consumers perception regarding Islamic banking products in the comparison of their conventional counter parts as why banking consumers do not opt for Islamic banking products and go for conventional ones however the Riba/ interest free option is available in Islamic banking. For that purpose, the study investigates the issue through conducting personal interviews with the clients of conventional banks in Quetta city. Twenty-five clients will be purposely selected based on their availability. The clients will be requested to conduct an interview personally for this purpose through emails or phone calls. An interview guide will be developed and vetted by the two Islamic bankers and two academicians. Further, a thematic analysis will be performed on these interviews and finally a conceptual framework be developed.

Literature Review

The banking sector, as a vital form of financial intermediation within the overall financial system, significantly contributes to stable economic growth and development. According to endogenous growth theory, internal forces such as productivity improvements and investments in human capital drive economic expansion more than external factors. Both conventional and Islamic banks aim to enhance productivity, aligning with their roles in economic sustainability. While Islamic banks operate

based on Shariah principles, they share similarities with conventional banks. However, whether Islamic banks should inherently be more efficient or productive remains uncertain.

Sobol et al. 2023: tried to explain the goal of this study is to add to the body of knowledge by analyzing the factors that affect both Islamic and conventional banks' profitability in the Middle East and identifying the most crucial ones. Few studies have examined Islamic bank performance and contrasted it with that of regular banks. These small-scale studies' findings are similarly inconsistent, either because of the tiny sample sizes or the fact that they only examined data from one nation. In our study, a sample of 270 banks (111 Islamic and 159 conventional banks) from 12 Middle Eastern nations were examined using a fixed effect panel data analysis from 2012 through 2020. The findings of this study indicate that non-performing loans as a percentage of total gross loans and annual GDP growth contribute more to conventional banks' profitability than oil prices do, also have a significant positive impact on the profitability of Islamic banks. while Islamic banks' performance is solely influenced by the latter. The profitability of banks, whether Islamic or conventional, is unaffected by inflation or the ratio of net loans to total assets. Additionally, we discovered that the Islamic banking sector had a structure that was more competitive. Our results have significant ramifications for managers, decision-makers, investors, and other stakeholders.

Khan et al. 2023: analyzed an important driving force behind this learning is the effect of credit risk (CR) on bank-specific factors (BSFs) and banks in the case of Pakistan's conventional and Islamic banks.

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These data of Islamic and conventional banks have been collected from 2007 to 2017. Z-Score and relapse analysis of the non-performing loan (NPL) proportion are used to identify the relationships between BSFs and certain banks. Return on equity (ROE), return on assets (ROA), liquidity, spread, and bank size all play a vital role in the Islamic banking system's relationship to credit risk. As a result, compared to conventional banks, Islamic banks are less affected by the Z-score. An impressive NPL is reflected in the elevated risk of bank debt. Credit card risk in the traditional chosen banking system in this investigation bank has a substantial relationship with specific parameters, such as efficiency, return on assets (ROA), and bank dimensions, and this process influences total banking performance. These results offer insightful information that will help policymakers, regulators, and banking professionals successfully manage credit risk in the context of Pakistan's banking sector. This study is unique in that it compares conventional and Islamic banks in Pakistan, a topic that hasn't been thoroughly covered in the literature.

Ghose et al. 2022: tried to explain the performance of commercial and Islamic banks is compared before and during COVID-19. It makes use of daily information from 12 Islamic and 21 conventional banks in six OIC nations: the Islamic Republic of Pakistan, Bangladesh, Malaysia, Indonesia, the United Arab Emirates, and Turkey over the period of 2016 to 2022. The asymmetric GJR-GARCH and E-GARCH models are used in this study to evaluate volatility and the Chow break point test to find structural breaks. The reactivity, resiliency, and recovery of both types of banks are quantified using the maximum drawdown, compound annual return, and Calmar ratios

methodologies. Prior to COVID-19, it was noted that Islamic banks performed well since they experienced fewer drawdowns and had higher Calmar ratios than regular banks. Conventional banks performed better than their competitors during COVID-19, recovered faster.

Nafisah et al. 2020: explained the behavior of consumer's deposit towards Islamic and conventional banking sectors in Malaysia. The main purpose of this research is to measure the nature and changes of market concentration in Malaysian commercial and Islamic deposit market. In order to analyze the change in depositor's behavior in Islamic banking system as compared to the commercial banking. Data was collected from different banking firms from period 1997-2016. To analyze the data, an econometric strategy Pearson and correlation test were used to examine the relationship among total deposits and bank-specific variable. The result of study indicate that total deposits of Islamic financial sector was still low, and customers still choose the commercial banks to save their money. The attitude of the customers is still loyal to the conventional banks.

Effendi et al. 2021: analyze the behavior of consumers in Islamic banking services so that they can plan. The purpose of this article is to put into practice the rational action theory pending a consumer's decision to use Islamic banking services. Descriptive and quantitative models were used for data analysis. Research for the study to use the primary data random sampling technique with a sample of 180 customers of the Islamic rural banks. Consumers use the services of rural banks. We know that results in shariah, advertising, services, labeling and labeling systems greatly affect the use of banking services for personal and changing purposes

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in an Islamic rural bank. This model can be used to develop strategies to attract more customers as well as to raise public awareness about rural banking products and services. The results are useful as a reference for policy makers to improve the performance of rural banks, especially in Indonesia.

Wulandari et al. (2016) tried to explain the "understanding of the customer's decision-making process regarding the difference in quality of services between Islamic and commercial banking services." This study is a standard study with a realistic perspective, and the respondents are customers of the Bank and the Bank of Indonesia. Used to gather information about interviews and documents. The analytical methods included in this study and primary data were used to evaluate the preferences of customers regarding quality of services. The researcher concluded that the consumers choose warehouse banking because of the low cost of friendly administrative services. The customers aim to choose Bank Muamalat in Jember is because they receive low administrative fees and friendly service. Consumers do not understand the income distribution provided by Muamalat Bank, because they believe that they are compatible with interests. The customers' reason for choosing BRI Bank at Jember is because the wide range of their branches and ATMs is so simple wherever they operate. Consumers don't care about a certain interest rate, even if they agree with the fatwa that interest is Haram. The customer seeks opportunities and services between Muamalat Bank and BRI Bank before making any decision.

Methodology

Keeping a closer look in banking industry with a special focus of Islamic banking, this

research attempts to understand the banking consumers' perception regarding gap relating to Islamic banking offerings in the comparison of conventional counterparts. The interpretive paradigm for investigation is methodological base for this research (Lindlof & Taylor, 2017). Semi-structured interviews were conducted on paper to elicit respondents' views. Semi-structured interviews are a qualitative method of inquiry that combines a pre-determined set of open questions (questions that prompt discussion) with the opportunity for the interviewer to explore specific themes or responses further. A total of 25 conventional banking consumers were interviewed until they reached the point of saturation. Twenty-five participants of the homogeneous group are sufficient to reach a point of saturation (Guest, Greg, Bunce, Arwen, Johnson, & Laura, 2006). Further, this research investigated the perception of conventional banking clients (Khan, 2016), purposive sampling (Chekima et al., 2017) was utilized for selecting banking consumers from Quetta due to easy availability of data.

Most interviews were conducted face to face at conventional banks. These interviews were recorded by electric recording device. Many respondents spoke for around half an hour. Few consumers ended up earlier compared to others. Respondents were asked about their opinion regarding Islamic banking and reason to refrain choosing Islamic banking products.

After transcription, respondents' answers were coded according to categories emerged out of the study (Lindlof & Taylor, 2017). Participants' responses are presented collectively, with most representative answers quoted verbatim to clarify categorical ideas. Notes from the observation session are also added to the appropriate

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categories (Bryman & Bell, 2015). It is to be noted that the interpretation given to the viewpoints of respondents is qualitative and hence, personal to the researcher. Other researchers can have their own interpretations and methods of analysis.

Research Findings and Discussion

The research finding from consumers' responses is given following. The important reasons for not choosing Islamic bank services as described by the interviewees. The concept and factors interplaying here forth are elaborated through actual quotes of interviewees. The researchers have added his observation where it is found deemed fit. Additionally, the findings contained some suggestions from the respondents. The participants are kept anonymous in this study and given the identity of alphabetical codes, using 'R' "the respondents". Twenty respondents were amongst those who contained some knowledge and thought about availing Islamic banking sometimes back in life. Whereas five respondents did not know the concept of Islamic banking. Participates were asked a general question stated that "what their opinion about Islamic banking products and the reason behind not opting any Islamic bank for availing banking services? Their responses fell into five main categories namely knowledge regarding Islamic banking, trust on Islamic banks, Halal and Shariah complaint products, marketing of Islamic banking product, and peer/social influence.

Knowledge/ Awareness regarding Islamic Banking

This category contains participants opinion on their basic perception about Islamic banking products. Almost all respondents asserted insistently that lack of knowledge

regarding Islamic banking products is the significant reasons behind their insensate response towards Islamic banking products. **As respondent R17 spoke:**

R17: "Islam forbid interest, whereas all banks' working takes place on interest including self- proclaimed Islamic banks. Hence, in any case we must work in this system."

Similarly, R3 and R22 responded as

R3: "Islamic banks are not different to the conventional banks there are only change of names, the Islamic names that they have given to their products"

R22: "The interest rate of Islamic banks is as higher as the conventional banks. Therefore, why should I choose a bank that has less coverage compared to HBL or UBL".

Particularly, one respondent went a step head and asserted that the Islamic banks need to be truly Islamic throughout in its system, the bank offering should without any interest starting from general banking to end consumer banking and the concept of being halal and Riba free/ interest free should come from the very core of the banking system. As interviewee R13 elaborated Islamic banking in a very interesting and different way,

R13: Islamic bankers call themselves offering Riba free services. But to me it is not only the change of names, but there are also procedures, mechanisms, and processes in the banking too which are interest free. All banks set profitability based on KIBOR rate fixed by the State bank of Pakistan".

The above-mentioned findings of the present study clearly define the knowledge

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gap among the respondents. They do not have a clear knowledge about the Islamic banking products. Previously studies conducted by using quantitative methodology that deposited a significant positive relationship between Product knowledge and intentions to use Islamic bank services (Rama, 2019; Hosen et al., 2019).

Religiosity/ Morality and ethicality

When the customers were asked about the question about the interest charged by the conventional banks most of the respondents endorsed that interest is “Haram” forbidden in Islam. Using conventional banking services are wrong but they did not have any option. When they were told about Islamic banking, they simply named it so-called Islamic banking without interpreting interest free practices in actual and only keeping Islamic names of banking services those were offered in conventional banks. They were willing to opt for Islamic bank services, but they were not convinced about the authenticity of these product being Islamic in real sense because. However, most of the consumers admitted it as it is the right thing to do. R3, R7 and R10 verbalized in this way,

R3: “I know interest is harm but what is the option? Quran says” Dealing in interest is the fight with Allah and with his messenger”. So, one should avoid it but my transactions with all my clients take place in these banks. How can I ignore it”.

R7: “If all banks convert to Islamic banking, then it will be beneficial for common man to choose one.”

R10: “We are living interest-based economy therefore cannot avoid this system. However Islamic banking in true sense is halal and way forward”.

According to Susanto and Susanto (2024) Muslim mostly in favor of interest free banking. They consider it halal and obligatory to avoid interest-based banking. However, the studies focusing on ethical and moral motivation to consume Islamic banking products are still scares. Zhang et al., (2022) argues that without incorporating ethical and moral dimension in studying the drive behind a particular motive, it would be insufficient to produce true picture of such behavior. Moreover, the market strategy prevailing in Pakistani market to promote Islamic banking products are heavily based on hedonic motives (e.g. high interest rate and availability of branches everywhere) (Hoque et al., 2019). In this study, although the respondents persist same argument for consumption of conventional bank products however, they also have showed a deeply held ethical, moral and religious sense attached with Islamic banking, this side of their perception is based on their intrinsically held religious values for the interest free banking to come up in line with their self-concept. Therefore, the Islamic banking product marketers should incorporate the religious, ethical, and moral messages more frequently in their promotional campaigns.

Theoretically, the religious motives encourage to the individuals to act in religious and ethical way even at the cost of personal loss is explained as “Personal Norms” (Stern, et al., 1999). Norm Activation theory commonly named as Norm Action Model (NAM) explains this phenomenon of selfless behavior in the favor of social and common interests (Schwartz, 1977). There are number of studies the literature that endorse the formation of religious and ethical based on personal norms (Han et al., 2017; Shin et al., 2018).

Trust/ Brand image of Islamic Banks

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For the question of perception regarding Islamic banking products two respondents R7, R9 and R24 showed their distrust on the Islamic banking system. As respondent R9 conferred:

R9: “They lie! What Islamic banking? Same working, same interest and same system as conventional banks are. For home loans and car financing even they are charging higher interests”

R7 and R24 claimed that Islamic banks have few branches and limited access. As R19 and R24 reported

R19: “Islamic banks offer services to a limited class, neither they have a vast network spread all over Pakistan nor they facilitate to the masses”.

R24: “In Pakistan the marketers claim but you cannot trust marketers, as they are selling is most of the time different from what are claiming in their advertisement.”

The above presented findings showed lack of consumers’ trust on Islamic bank system related to the banking system based on Shariah complaint practices in real sense. Further, they also showed their distrust of banking ability to function in terms of networking and coverage area compared the conventional counter parts. This finding is like previous studies conducted by using quantitative methodology that deposited a significant positive relationship between trust and intentions to use Islamic bank products (Hoque et al., 2022; Hadi & Muwazir, 2021).

Marketing Communication

The researcher asked participants about not considering Islamic banks, almost all the participant mentioned the deficiency of

marketing campaigns about Islamic banking. When researcher asked to Mr. Fiaz Ahmed Vice President Meezan Bank, he told us that Islamic banks were already achieving their targets hence any marketing campaigns to attract new customers were not considered. However, he admitted that advertising and promotions were necessary not only to attract new target markets but also for informing and attracting existing segments for new and prevailing products. Along this participants R6, R8, R11, R12, R17, R19, R20, R22 R23 and R25 responded that one reason for not considering Islamic banking products that they did not see any marketing campaigns and promotion regarding Islamic banking products in comparison of conventional bank campaigns that they come across on print, electronic and social media.

R6: “I have never seen an advertising promoting Islamic banking product. You believe what you see”.

R8 was surprised to hear that Islamic banks offer same products as offered in conventional banks.

R8: “I was not known that Islamic banks offer same products in comparison to conventional banks. Further their services are interest “Riba” free, I shall consider”.

R12: “Islamic banks are good, but network of branches, awareness and accessibility are major issues. I have never seen promotional campaign for an Islamic bank.”

R25: “Awareness/ consideration/ general knowledge of a common man for interest free banking. Lack of knowledge leaves significant population unaware about what is Islamic banking, its effects on customers.”

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Peer/ Social Influence

Another dimension that spurred after respondents' interview that their choice of banking service is also affected by peer and social influence. Most of the businessmen respondent reported that they must maintain account in the same bank where their supplier or distributor holds account. Hence, in spite of having a favorable opinion regarding Islamic banking consumers need to follow their peers and business partners. R3, R5, R9, R21 and R25 reported on similar lines. As R21 spoke

R21: "I need to send payments to my supplier, and he has an account in HBL, it is his requirement for me to have account in HBL for fast transection of money".

Similarly, R5 said that "My father was an employee in UBL and therefore all of my family members-maintained account there".

Literature also validates the influence of peer/ social influence on banking services choice (Saygili et al., 2022; ElMassah & Abou-El-Sood, 2022; Bukhari, Hashim & Amran, 2021)

The above presented findings of the present study are like previous studies conducted by using quantitative methodology that deposited about the core impediment that refrain potential customers from availing Islamic banking products (Hoque et al., 2018; Hoque et al., 2019; Muhammad et al., 2020).

Muhammad Fiaz Vice President Meezan bank told the researcher that Islamic banks offer same products as offered in conventional banks in terms of general and consumer banking are concerned but in Halal

and Shariah compliant way. Most of the time the profit they charged to consumers was even less to their conventional counter parts. However, they are deficient in terms of communicating these features to the customers.

Conceptual Framework

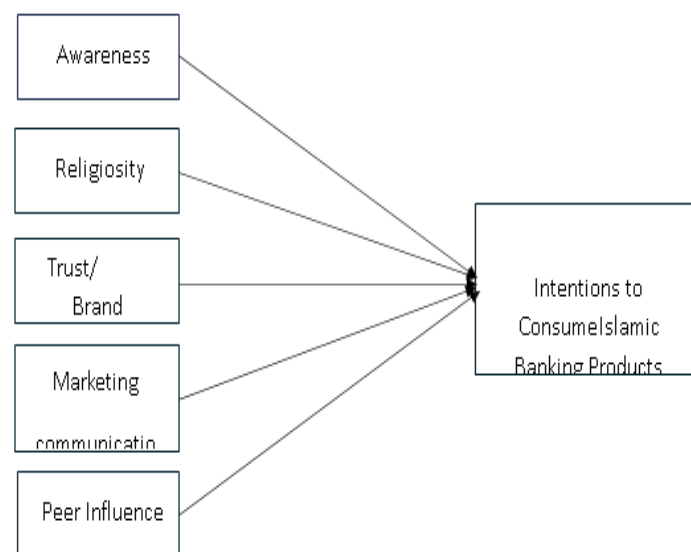


Image 1.1. Factors Contributing towards consumers intentions to use Islamic banking Products.

Conclusion

This research investigated the consumer's response towards choosing motives towards Islamic banking products in Pakistan by interviewing twenty-five conventional banking consumers. It was seen that most people were not aware of at least somewhat, the benefits of interest free Islamic banking and its products. Some consumers do not want to convert to Islamic bank due to the perception that it is the same as conventional banks are only the product names have been changed to give these products an Islamic look. Others refrain from opting Islamic bank services due to the perception its limited

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coverage and branch network. However, as far as other obstacles are concerned, respondents showed that their business partners and peer do not have an account in Islamic banks therefore they need to maintain account in same bank. It is thus argued to increase and intensify distribution and providing Islamic bank branches in all cities of Pakistan with more holistic promotional support. With these measures, it is hoped that it will generate push demand and increase clientage. The discussion and recommendations shall contribute to the overall market development of Islamic banking products in Pakistan. Further, it is expected that this research will provide stakeholders with a more well-rounded view of consumers' perception of Islamic banking products in Pakistan that will help them take

more informed decisions about their product choices and marketing strategies.

Limitations and areas for further research

This study is based on the twenty-five interviews of conventional bank consumers, that were conducted in Quetta, Pakistan. Indeed, a more varied (geographically and socially) and wider sample could have enriched findings further. Also, limitations of scope and space did not allow the researcher to fully investigate some of the debates around Islamic banks, such as rural development, consumer demographics and social influence, which future researchers can wish to explore. This research developed a conceptual framework based on study findings. Future studies can test this framework through quantitative research.

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