

Finance As Worship Or A Commercial Funding: Empirical Evidence From Islamic Banking Industry Of Pakistan

Imam Uddin¹, Masood Hassan², Muhammad Asad Ullah³
^{1,2,3}Institute of Business Management Karachi, Pakistan

Abstract

The present study aims to determine the perception of general public well versed with the conventional education¹ regarding the contemporary Islamic banking & finance as to whether they consider Islamic banking finance as worship or a commercial funding. A total of 644 questionnaires were distributed to collect the data. Independent sample t-test through SPSS was used to estimate the results. The findings revealed that the mean values of independent sample t-test of the Islamic bankers, conventional bankers, teaching faculty and non-finance industry professionals are 6.07, 4.91, 4.86 and 5.07 respectively. As the mean values of conventional bankers, teaching faculty and non-finance industry professionals are less than that of benchmark level of 6.0. Therefore, the study recommends authorities to formulate policies and initiate Islamic banking awareness programs both at the micro & macro levels.

Keywords: Finance, Worship, Commercial Funding, Islamic Finance.

1. Introduction

1.1. Background

Since 1979, rigorous endeavors have been made to replace the interest based system with the Islamic banking system and by the grace of Almighty Allah; Shariat Appellate Bench of the Supreme Court of Pakistan declared all the interest based transaction as Haram² in its epoch making judgment on December 23, 1999³. At present, there are 4 full-fledged Islamic banks dedicated to providing interest free financing facility in Pakistan. According to Najaf (2016), the total worth of Islamic banking assets is approximately USD 500 billion which is growing at the rate of 15% per annum. The Islamic Banking system in Pakistan

¹ General public well versed with the conventional education includes Islamic bankers, conventional bankers, teaching faculty and non-finance industry professionals.

² Declared as unlawful and forbidden according to the teachings of Islam.

³ See; The Historic Judgment on Interest delivered in the Supreme Court of Pakistan by Justice (Rtd.) Mufti Muhammad Taqi Usmani.

Corresponding Author: Imam Uddin, email: imanuddin@iobm.edu.pk

has been capturing the market share gradually since its origin and receiving appreciable response from the market. This is the reason; the conventional banks are opening Islamic bank branches or windows and promote Islamic financing schemes in order to retain the market share and their current customers. The same tradition has been observed in the context of Insurance industry where conventional insurance companies are also promoting Takaful insurance instruments as well.

1.2. Statements of the Problem

In spite of the fact that Islamic banking & finance industry has tremendously grown in the last decade both at the national and global arena, Islamic banks still face some impediments in escalating the exponential rate due to adverse arguments made by the advocates of conventional finance against Islamic banking. For instance; Islamic banks in Pakistan are not involved in trade but pretend to do so (See Zubair; 2011). Such arguments create obstacles in the growth of Islamic banking industry by inculcating the suspicions in the mind of general public that makes them interested to do banking with interest based conventional banks beside knowing the fact that there is a declaration of war from Allah and His Messenger (May Allah be pleased with Him) against those who do not give up Riba⁴.

To date, no research has been done which unveils the perceptions of the Islamic bankers, conventional bankers, teaching faculty and non-finance industry professionals regarding the contemporary Islamic banking system. Thus, a gap in the research area exists which becomes not only one of the main causes of hindrance in the exponential growth of Islamic banking industry in Pakistan but also becomes a source of skepticism in the mind of the general public about Islamic banking system.

Therefore, to address the problem and to fill in the gap; the study seeks to investigate the perception of the general public well versed with the conventional education regarding Islamic banking & finance as to whether they consider Islamic banking a commercial funding or finance as worship.

1.3. Purpose of the Study

The main purpose of the study is to determine the perception of the general public who are well versed with the conventional education; regarding the contemporary Islamic banks as to whether they consider Islamic banking "*Just a Commercial Funding or Finance as Worship*".

⁴ Chapter no: 2 verse no: 278-79 of the Holy Book of Glorious Quran.

1.4. Research Questions

- a) Do Islamic bankers consider Islamic banking ‘a commercial funding or finance as worship?
- b) Do conventional bankers consider Islamic banking ‘a commercial funding or finance as worship?
- c) Does university faculty consider Islamic banking ‘a commercial funding or finance as worship’?
- d) Do non-finance industry professionals consider Islamic banking ‘a commercial funding or finance as worship’?

1.5. Hypothesis

- a) **Null Hypothesis 1:** Islamic bankers do not consider Islamic banking ‘*Finance as Worship*’ but they consider it just a ‘*Commercial Funding*’.

Alternative Hypothesis 1: Islamic bankers do consider Islamic banking ‘*Finance as Worship*’ and they do not consider it a ‘*Commercial Funding*’.

- b) **Null Hypothesis 2:** Conventional bankers do not consider Islamic banking as just a ‘*Commercial Funding*’ but they consider it ‘*Finance as Worship*’.

Alternative Hypothesis 2: Conventional bankers do consider Islamic banking a ‘*Commercial Funding*’ and they do not consider it ‘*Finance as Worship*’.

- c) **Null Hypothesis 3:** Teaching faculty does not consider Islamic banking just a ‘*Commercial Funding*’ but considers it ‘*Finance as Worship*’.

Alternative Hypothesis 3: Teaching faculty considers Islamic banking a ‘*Commercial Funding*’ and does not consider it ‘*Finance as Worship*’.

- d) **Null Hypothesis 4:** Non-finance industry professionals do not consider Islamic banking just a ‘*Commercial Funding*’ but they consider it ‘*Finance as Worship*’.

Null Hypothesis 4: Non-finance industry professionals do consider Islamic banking a ‘*Commercial Funding*’ and they do not consider it ‘*Finance as Worship*’

1.6 Scope of the study

Geographical Scope

- **Islamic & Conventional Banks**

The study covered all the following conventional and Islamic banks operating in Karachi, Pakistan. As, Karachi is the cosmopolitan city as well as financial capital of the country; therefore, the results may be generalized to whole of Pakistan.

Table 1.1: Islamic & Conventional Banks

Islamic Banks	Conventional Banks
Meezan Bank Limited (MBL)	Habib Bank Limited (HBL)
Bank Islami	Muslim Commercial Bank (MCB)
Bank Al-Baraka	Allied Bank of Pakistan (ABL)
Dubai Islamic Bank (DIB)	United Bank Limited (UBL)
Burj Bank	National Bank of Pakistan (NBP)
-	Soneri Bank
-	JS Bank
-	Summit Bank
Others ⁵	Others ⁶

Source: Primary data collected through Likert scale questionnaire.

- **Teaching Faculty & Non-Finance Industry professionals**

Similarly, the study covered all the following private and public sector educational institutes and non-finance organizations operating in Karachi, Pakistan. As, Karachi is the cosmopolitan city as well as financial capital of the country; therefore, the results may be generalized to whole of Pakistan.

Table 1.2: Private & Public Sector Educational Institutes

University/College/School	Non-Finance Organizations
University of Karachi (UoK)	Indus Motor Company Limited
Bahria University	Century Papers & Board Mills Limited
Preston University	M/S Khan Brothers

⁵Includes Islamic divisions of 4 conventional banks, See Appendix 2

⁶ Includes 16 conventional banks, See Appendix 2

Iqra University (IU)	HRA Switchgear Private Limited
P.A.F (K.I.E.T)	Ihsan Sons Private Limited
Hamdard University	Barrett Hodgson Pakistan (Pvt.) Ltd.
Paradise Commerce College	Alucan Private Limited
Government Degree College (Malir)	Siemens Pakistan Engineering Company Limited
Dehli Science & Commerce College	Pakistan State Oil
Dawood Public School	Shell Pakistan
The Avicenna School	Orient Mills Private Limited

Source: Primary data collected through Likert scale questionnaire

2. Literature Review

Prudent and sound knowledge of Islamic jurisprudence in the area of Islamic finance along with the basic concepts of conventional finance are considered necessary to not only understand the technicalities involved in the products of the contemporary Islamic banks but also serves as pre-requisite for comparing them with the conventional interest based products of conventional banks. If the people know little or nothing about the Islamic finance, then; it produces a mindset based on deeply rooted misconceptions and rumors about the Islamic banking & finance. MacLean (2007) in his study “Islamic banking: Is it reality?” argues that the contemporary Islamic banks have created the smart ways to meet the religious obligations to run the banks in a profitable manner as the products of Murabaha and Ijarah financing are the replica of the interest based loan products of conventional banks.

However, Jamaldeen (2007) strongly discontented with the Maclean (2007) by pinpointing the product of Murabaha financing which is the most widely used product of the contemporary Islamic banks. He inscribed that the Murabaha financing of Islamic banks is different from the products of conventional banks regardless of the fact that the Islamic banks use the same benchmark as of the conventional banks for pricing their products. Holden (2007) disagreed with the viewpoint presented by Jamaldeen (2007) by coining the term *legal hypocrisy* for Islamic banks. According to him, the main reason as to why there are misconceptions regarding the contemporary Islamic banks is the interpretation of Islam by progressive Islamic scholars which is different from the interpretation of the conservative scholars. He further argues that it is impossible to do banking without Sharia principles and Islamic banks cannot run their operations without breaching the Sharialaws.

Parashar (2010)'s viewpoint is different from that of Holden (2007) in his study on how did Islamic finance work in Global financial crises. He revealed that there are differences between the products of conventional and Islamic banks; conventional banks lend huge amount of loan without the backing of real asset that causes economic instability and was the main reason for the financial crises of 2007 whereas every financing products of Islamic banks are asset backed. Saeed (2010) discontented with Parashar (2010) by inscribing that there is no difference between the conventional and Islamic banks due to the fact that pricing mechanism of both the systems of financing is not different from each other. Moreover, he argues that the use of KIBOR by Islamic banks in determining the prices of the Islamic financial products makes it akin to the conventional banks; the principles of which are based on capitalism. In the support of Saeed (2010), Beck (2010) in his study found that the contemporary Islamic banks are similar to the conventional banks with a bit difference in business models and under the ostensible cover of Sharia; Islamic banks offer the same products of conventional banks.

However, Hanif (2011)'s viewpoint is different from that of Saeed (2010) and Beck (2010), he writes that there are differences between conventional and Islamic banks on the basis of risk and reward; as the deposit side of the Islamic banks is based on the contract of Musharaka and Mudarabah which are risk and reward sharing contracts whereas the deposit side of the conventional banks is based on the contract of loan based on interest.

According to Mohammad (2012), the contracts of the contemporary Islamic banks are Sharia compliant, however; on the basis of efficiency of both the conventional and Islamic bank; he finds no difference between the two systems of financing. Aris (2013) agreed with the viewpoint presented by Mohammad (2012) but in a different perspective, he writes that the inherent risk sharing characteristics of Islamic banking products help to reduce poverty and inequality that results in not only socio-economic development but also brings prosperity and well-being to the society as a whole.

Shaikh (2013) while disparaging the Islamic banking products posts the question that where and how the Islamic bank takes the risk? He further writes that by monetizing its funds using asset backed financing provisions, Islamic bank all of a sudden becomes seller of every Halal type of asset without bearing any market or price risk and without managing and keeping any sort of an inventory or warehouse. Aziz (2014) in his research study strongly disagreed with Holden (2007) by inscribing that the roots of Islamic banking products are based on the Islamic teachings and are distinct from its conventional counterparts' system of

banking. Papelo et al (2019) stated that in Mozambique, 96.3 percent respondents were not aware about the existence of term Riba and its prevention. The awareness is one of the most important tools for the acceptance of Islamic Banking; that's why, there are number of misconceptions among people related to Islamic Banking and its instruments as concluded by Ali et al, 2017 and Obeid et al 2016)

In short, the findings of the literature written on the subject reveal that the people having two extreme mindsets are responsible to misinterpret the true essence of Islamic banking. On one hand, there are those who are well versed with the Islamic jurisprudence but lack in the knowledge of the conventional finance. However, on the other hand, there are people who are good at mechanics of the conventional finance but do not possess knowledge of Islamic finance.

3. Research Methodology

As the study inquires about the perception of general public about Islamic banking & finance and presents the same in the form of tables and bar charts hence, the study is descriptive as it gathers data about the events and then organizes them in the graphical and tabular form (See Glass & Hopkin; 1984). Moreover, the study is exploratory also as the perception of the Islamic bankers, conventional bankers, teaching faculty and non-finance industry professional about Islamic banking & finance has never been inquired before.

3.1 Survey Population

The population of the study is divided into the following four groups.

- Islamic bankers
- Conventional bankers
- Teaching Faculty
- Non-Finance Industry professionals

3.2 Sample Size

3.2.1. Islamic Bankers

A sample of 153 Islamic bankers⁷ from the 5 Islamic banks including Islamic banking divisions of the 4 conventional banks was taken out of the population.

3.2.2. Conventional Bankers

The sample of 226 conventional bankers⁸ from 24 conventional banks was taken out of the population to inquire the general intent of the study⁹.

⁷ The sample of 153 Islamic bankers comprises of Business development officers, Relationship managers, Operation managers and Branch managers.

⁸ The sample of 226 Islamic bankers comprises Business development officers, Relationship managers, Operation managers and Branch managers.

⁹ Sample size for conventional bankers is larger than that of the sample size of Islamic bankers due to the reason that according to website of the State Bank of Pakistan dated 30th June, 2015, there are only 5 full fledge Islamic banks compared to 41 conventional banks operating in Karachi, Pakistan.

3.2.3. Teaching Faculty

A sample of 181 faculty members of public & private sector universities, colleges, and schools was taken to inquire the intent of the study.

3.2.4. Non-Finance Industry Professionals

A sample of 84 industry professionals from the 10 public and private sector organizations was taken out of the population to inquire the general intent of the study.

3.3 Instrument for Data Collection

3.3.1. Primary Data

To find out the perception of the respondents regarding the contemporary Islamic banks, primary data was collected from not only the Islamic & conventional bankers but also from the teaching faculty and non-finance industry professionals through structured Likert scale questionnaires having range from ‘Strongly Disagree’ (1) to ‘Strongly Agree’ (7). See Appendix # 1.

Questionnaire presented in appendix# 1 comprises 8 questions to test the variable ‘Islamic finance as worship’¹⁰. Questions from 1 to 4 are Anti-Islamic banking¹¹ questions whereas questions from 4 to 8 are Pro-Islamic banking¹². The reason to ask the mix of both the anti and pro-Islamic banking questions is to ensure that the respondents pay full attention to the questions being answered. Moreover, anti-Islamic banking questions i.e. from question no: 1 to question no: 4 are transformed into the same variables to analyze and compare the means of all the 8 questions presented in a Likert scale questionnaire. Likert scale questionnaire is a useful tool to know as to which direction the average answer is heading towards¹³.

3.4 Data Analysis and Presentation of Results

This section computes the mean value of the test variable¹⁴ for each of the independent sample of Islamic bankers, conventional bankers, teaching faculty and non-finance industry professionals and compares the same with the Likert scale questionnaire.

¹⁰Islamic Finance as Worship is the test variable which encompasses 8 questions no:1-8 on Likert scale.

¹¹ Anti-Islamic banking questions refer to those questions, the agreement on which does not favor the Islamic banking; See Appendix #1

¹² Pro-Islamic banking questions refer to those questions, the agreement on which favors the Islamic banking; See Appendix #1

¹³ <https://www.uni.edu/its/kb/8040>

¹⁴ “Islamic Finance as Worship” is the test variable.

Table 3.1: Group Statistics

Variable	Respondents	N	Mean
Islamic Finance as Worship	Islamic Bankers	153	6.0756
	Conventional Bankers	226	4.9115
	Teaching Faculty	181	4.8642
	Non-Finance Industry Professionals	84	5.0714

3.4.1. Islamic Bankers

On the basis of the results, we reject the null hypothesis as the mean value of the test statistics is 6.0756 which is more than that of the statistically significant level of 6.0 on the Likert scale.

The results of the study show that the Islamic bankers do consider Islamic banking ‘Finance as Worship’.

However, mean value of the test statistics for the sample of Islamic bankers is 6.0756 which reveals that the Islamic bankers seem to have lower tendency towards ‘Strongly Agreed Level’ (7) on the Likert scale.

3.4.2. Conventional Bankers

On the basis of the findings, we reject the null hypothesis as the mean value of the test statistics is 4.915 which is below the statistically significant level of 6.0 on the Likert scale.

The results of the study show that the conventional bankers do not consider Islamic banking ‘Finance as Worship’.

3.4.3. Teaching Faculty

On the basis of the results, we reject the null hypothesis as the mean value of the test statistics is 4.8642 which is below the statistically significant level of 6.0 on the Likert scale.

The results of the study show that the teaching faculty does not consider Islamic banking ‘Finance as Worship’.

3.4.4. Non-Finance Industry Professionals

On the basis of the results, we reject the null hypothesis as the mean value of the test statistics is 5.0714 which is below the statistically significant level of 6.0 on the Likert scale.

The results of the study show that the non-finance industry professionals do not consider Islamic banking ‘Finance as Worship’

3.5. Demographics

This section describes the demographics of the respondents including their gender, age and qualification.

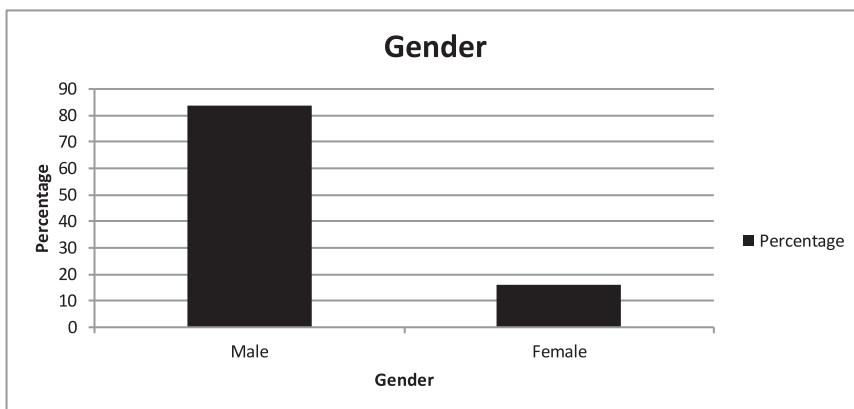
3.5.1. Gender

Out of 644 respondents comprising four groups of Islamic bankers, conventional bankers, teaching faculty and non-finance industry professionals; 540 of them were male and 104 were female as presented in the following table.

Table 3.2: Gender

Gender	Frequency	Percentage	Cumulative Percentage
Male	540	83.9	83.9
Female	104	16.1	100
Total	644	100	

Figure 3.1: Gender



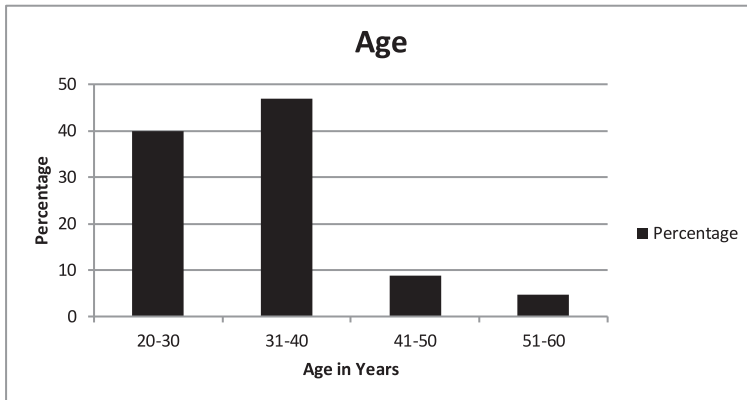
3.5.2. Age

The table 6.2 reveals that 39.8% of the respondents were aged between 20-30 years; whereas 46.9% of the respondents were of the age 31-40 years. Moreover, the rest of 13.4% of the respondents were at the age of 41-60 years as mentioned in the following table.

Table 3.3: Age

Intervals	Frequency	Percentage	Cumulative Percentage
20-30	256	39.8	39.8
31-40	302	46.9	86.6
41-50	56	8.7	95.3
51-60	30	4.7	100
Total	644	100	

Figure 3.2: Age



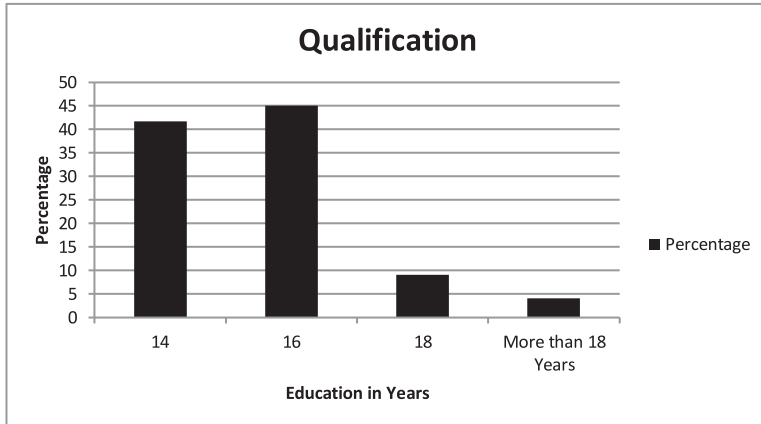
3.5.3. Qualification

The respondents were well educated as far as conventional education is concerned, the details of their education is presented in the following table.

Table 3.4: Qualification

No. of Years	Frequency	Percentage	Cumulative Percentage
14	269	41.8	41.8
16	290	45	86.8
18	58	9	95.8
More than 18 Years	27	4.2	100
Total	644	100	

Figure 3.3: Qualification



4. Conclusion & Recommendations

- a. Findings of the study indicate that the mean value of independent sample t-test of Islamic bankers is 6.01 which is slightly more than that of agreed level on the Likert scale showing that they are not strongly convinced that Islamic banking is finance as worship. Therefore, to reduce misconceptions regarding Islamic banking & finance among the practitioners of Islamic banks; the study recommends the State Bank of Pakistan to develop policies for the Islamic commercial banks whereby it will be necessary for Islamic banks to provide rigorous training of the Sharia compliance pertaining to the Islamic financial contracts not only to their existing employees but also to the personnel of sales teams who usually work for the bank on third party contracts.
- b. On the basis of research findings, it is concluded that conventional bankers, teaching faculty and non-finance industry professionals consider Islamic banking as commercial funding and not finance as worship as their mean value of independent sample t-test are 4.91, 4.86 and 5.07 respectively which is below the level of 6.0 on Likert scale¹⁵. Therefore, the study recommends the State Bank of Pakistan to develop policies for the Islamic commercial banks whereby it will be necessary for the Islamic banks to create

¹⁵ No:6 is assigned to "Agree" on Likert scale.

- awareness among the general public regarding Islamic banking & financial system through workshops, seminars, conferences, road shows etc.
- c. The author recommends the decision making authorities of the contemporary Islamic banks to devote considerable amount of resources for training & development of their employees pertaining to the Sharia compliance of the Islamic financial contracts.
 - d. As the contemporary conventional banks are in the process of transforming their operations from conventional to Islamic by increasing the standalone branches dedicated to Islamic banking operations, therefore; the study recommends to the decision making authorities of conventional banks to not only realize the importance of intellectually sound human capital in the area of Islamic banking & finance but also to initiate rigorous training programs that enable bankers to differentiate between conventional and Islamic banking systems.
 - e. Considerable amount of research papers has been published addressing the customer satisfaction pertaining to the operations of the contemporary Islamic banks but none of them studied the correlation between the perception of the general public about the Islamic banking & finance and the degree of their knowledge about the same. Therefore, the author recommends to the exiting as well as prospective researchers to study this relation in detail which will determine the root cause of misconception of the general public regarding the Islamic banking and financial system.

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Questionnaire

Appendix #1

Is Islamic Finance Commercial Funding or "Finance as Worship"?							
Note: - This questionnaire is primarily for the academic research purpose and the information contained therein will not be disclosed to any party without a written permission of the respondent.	Strongly Disagree	Disagree	Moderately Disagree	Indifferent / Neutral	Moderately Agree	Agree	Strongly Agree
	1	2	3	4	5	6	7
In my opinion, there is no difference between conventional and Islamic banks							
In my opinion, Islamic banks charge interest in the name of profit							
In my opinion, Islamic banking is purely for the commercial purpose and does not differentiate between Halaal and Haraam.							
In my opinion, the practice of Islamic banks is Non-Sharia' compliant.							
In my opinion, there are differences between conventional and Islamic banks							
In my opinion, Islamic banking personnel try to please Almighty Allah, in general; by executing Sharia' compliant transactions in the Islamic banks							
In my opinion, Islamic banking serves both the purposes i.e. religious and commercial.							
In my opinion, earnings of Islamic banks are derived from the Halaal activities which are also good for the socio-economic perspective.							

[have had a formal Islamic finance education.							
[know the definition of Riba as defined in the Hadith.							
[do have only the basic knowledge of Islamic banking products.							
[do have the basic as well as technical knowledge of the Islamic banking products.							

Gender: _____

Age: _____

Qualification: _____

Designation: _____

Department: _____

Experience: _____

Company: _____

Appendix #2

➤ **Conventional banks**

- 1) Bank of Khyber
- 2) First Women Bank
- 3) Sindh Bank
- 4) Askari Bank
- 5) Bank AL Habib
- 6) Bank Alfalah Limited
- 7) Khushhali Bank of Pakistan
- 8) NIB Bank
- 9) Tameer Microfinance Bank Limited

- 10) Silkbank Limited
- 11) Bank AL Habib
- 12) Bank Alfalah
- 13) Askari Bank
- 14) Habib Metropolitan Bank
- 15) KASB Bank Ltd
- 16) Samba Bank Limited

➤ **Islamic Banking Divisions of Conventional Banks**

- 1) UBL Ameen
- 2) Bank Alfala Islamic Division
- 3) Standard Chartered Saadiq
- 4) MCB Islamic Division