

# Factors Paving the Way towards Islamic Banking in Pakistan

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**Abstract**—Islamic banking is one the most blossoming doctrine in economic system of the world. The Fast growing awareness about Islamic financial system has brought strong feeling to Muslims to confront the western interest-based economic cycle. The Islamic economic system is emerging as a reliable alternative to the interest based system. This study is proposed to ascertain the motivational factors encouraging people to go for Islamic banking in Pakistan. These pulsing factors are determined by generation of hypothesis that there are certain factors which are urging people to opt Islamic banking system and to see the differences in their ranking by applying Friedman test. These factors include: Economically derived factors such as stability of Islamic banks in crisis, profit and loss sharing doctrine and equity sharing etc. This study also highlights the religiously derived factors such as interest free banking, Shariah tenets and supervisory of Islamic Shariah board and socio-psychological factors.

**Keywords**—Islamic banking, motivational factors, religious factors, socio-psychological factors and economic factors

## I. INTRODUCTION

**I**SLAMIC banking doctrine operates under the mechanism of interest free economy, but being interest free is not the only feature of Islamic banking rather is pillared on a set of well -guided Islamic tenets under the supervision of Shariah compliance and Islamic Shariah board.

According to Islamic Shariah 'Riba' i.e. interest in any forms either in payment or receipt is proscribed and it also forbids involvement of banks in businesses like alcohol trade, gambling, and other speculation business activities. The Islamic Banks are not involved in the Payment and receipt of interest, alcoholic beverage trade, trade of pork nor in gambling business or any other activity against Islamic tenets [1].

Interest free is the primary characteristic that distinguishes the Islamic banking from conventional banking. There are number of conflicts between Islamic banking and conventional banking as the orthodox banking are engaged in interest based payment and receipts while contrary to this Islamic banking is regulated by Islamic laws which prohibit interest and it opposes exploitation and encourages economic freedom.

Islamic banking system is corroborating to be the most viable, emulous and combative alternative to formulaic

interest based banking system. The Muslim countries in particular enjoying the facilities of Islamic banking by two ways, firstly the entire financial system is being maneuvered towards Islamic tenets and secondly Islamic banks are operating collimate to conventional banking. The nature of activities carried out by Islamic banks; provide two fold facilities to them to become share holders or the creditors of a firm and investment banking services.

This is resulting to an increasing market share of Islamic banks in their respective economies and an increase of market share from 2 percent in 70's to round about 15 percent in 1990's [2]. Islamic banking industry is growing at a sporadic rate.

The market capitalization of these banks is in excess of US\$13billion and they are in about 270countries. The assets and financial investments of Islamic banks are more than US\$265 billion and \$400 billion respectively and the deposits of Islamic banks are estimated at over \$202 billion at a an average growth rate is 10 to 20 % [3].

Pakistan Islamization of economy was started in late 70's at national level, for this purpose a presidential order was issued for the establishment of local Council of Islamic Ideology (CII) on September 29, 1977. Resurgence of Islamic banking in Pakistan was witnessed in 1977-78 with Shariah regulations to winnow out interest in banking praxis.

According to the sources of State Bank of Pakistan, Meezan Bank was issued a license of first full fledge commercial Islamic bank in 2002 and by the end of November 2002, many commercial banks were allowed to open Islamic banking window under the new clause of subsection (1) of section 23 [4].

The supportive environment regarding Islamic banking is being provided by SBP, has proven to be effective to develop Islamic banking culture in Pakistan as it been proved by the statistics of State Bank of Pakistan according to which there are six full fledge Islamic banks and many conventional banks having number of Islamic windows operating along with conventional banks.

SBP estimations show that the Islamic banking industry has grown rapidly in Pakistan [5]. Islamic Finance has made commendable progress in the last few years. The growth rate remained consistently higher than the conventional finance industry, culminating in continuously rising share of Islamic finance in the local and global financial markets. The SBP is leading the way in Pakistan and has envisioned achieving a share of 12 percent by 2012 in its Islamic banking strategy plan.

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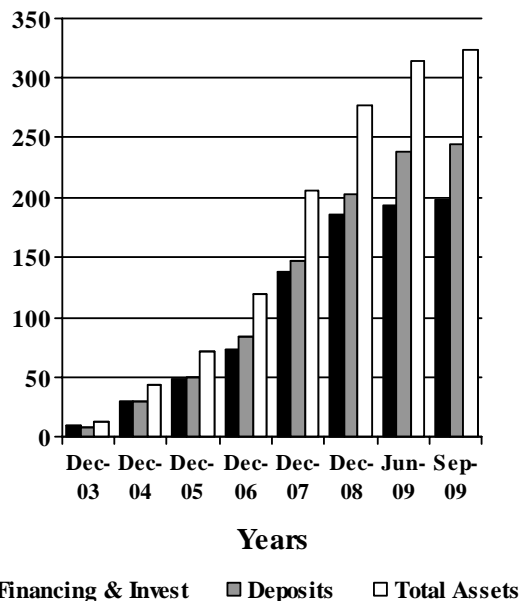


Fig. 1: Industry Progress & Market Share  
Source: SBP's Islamic Banking Bulletin.

The financial summary of 2009 shows that, most of the indicators of the Islamic banking in Pakistan reversion towards the usual high growth trend. Islamic banking also shows slowdown due to recent economic crises. The data for quarter ended June 2009, shows that substantially higher assets and deposits growth. Profit of industry is also increase as compare the previous three months. The industry growth and market share shows by SBP as.

At the end of June 2008, Islamic banks owned \$225 million asset, which constitute 4.5% market share of total banking industry assets and the market share of deposits contribute 4.2% to the total industry. From the experience of last five years growth SBP has estimated a consistent growth in Islamic banking industry and this has been discussed in the strategic planning and forecasting market share and growth rate for Islamic banking, as it been shown in the table II.

These estimations have shown the growth of Islamic banking industry in three dimensions. From the deposit side IBs are expected to grow at varying rate in the coming three years and the annual growth rate will be 26 % in 2012. The financing dimension of Islamic banking is estimated to grow at a rate of 22% in 2012. While on the other hand Human resource requirement are expected to grow at rate of 24% in 2010 and 9% in 2012. The data show a steady growth in Islamic banking industry in Pakistan.

These approximations and reckons have shown an encouraging environment for Islamic banking in Pakistan. A certain convergent thinking arises that there must be some empathetic rationality behind this rapid growth of Islamic banking in Pakistan. Islamic teachings and Islamic laws have a profound impact on the lives of people of Pakistan therefore there are vigorous chances of growth of Islamic banking but

these religious factors are not sole elements, economic and some other factors are also Conducive to this growth.

TABLE I INDUSTRY PROGRESS AND MARKET SHARER (RS IN BILLION)

	Sep. 09*	Jun. 09*	Dec. 08	Dec. 07	Dec. 06	Dec. 05	Dec. 04	Dec. 03
Total Assets	323	313	276	206	119	72	44	13
Share in industry	5.3%	5.1%	4.9%	4.0%	2.8%	2.0%	1.5%	0.5%
Deposits	245	238	202	147	84	50	30	8
Share in industry	5.5%	5.2%	4.8%	3.8%	2.6%	1.8%	1.3%	0.4%
Financing & Investment	198	194	186	138	73	48	30	10
Share in industry	4.2%	4.2%	4.3%	3.5%	2.3%	1.7%	1.3%	0.5%
Total Islamic Banking Institutions	19	18	18	18	16	11	11	4
Total No. of Branches**	551	528	515	289	150	70	48	17

\*Source: Annual Accounts except for March & June 09, data for which is based on Un-audited Quarterly Accounts

TABLE II EXPECTED MARKET SIZE AND GROWTH RATE

Deposits (Rs. in Million)	2008	2009	2010	2011*	2012*
Total IB Industry	215,93	340.1	499,0	722,1	907,0
Deposits	8	28	36	09	64
Annual Growth Rate	-	58%	47%	45%	26%

Financing (Rs. in Million)	2008	2009	2010	2011*	2012*
Total IB Industry	184,64	277,1	413,5	600.0	731,5
Financing	1	53	94	14	91
Annual Growth Rate	-	50%	49%	45%	22%

Human Resource Requirement	2008	2009	2010	2011*	2012*
Total IB Industry HR	9,601	13,06	16,18	19,22	20,95
HR	3	3	1	0	3
Annual Growth Rate	-	36%	24%	19%	9%

This paper prospects the inevitable factors involved in the endeavor to this growth. The study encompasses these urging factors and divides these into three categories such as economically derived factors, religious factors and other socio and psychological factors. This paper elaborates these factors in all-encompassing way and tries to prove the positive impingement on the people in Pakistan and growth of Islamic banking industry.

## II. LITERATURE REVIEW

The literature shows that Islamic banking has grown by 10-15 percent per year over past decade. In the recent times 300 Islamic financial institutions spread over 51 countries and over the past decade the Islamic banking industry showing the rapid growth and many new financial institutions are growing very fast. Islamic banking industry has enjoying the growth rate of 10-15 percent per year. That trend is expected to continue [6].

The growth of Islamic banking can realize with the fact that the growth in the Islamic banking is 20 percent annually over the past few years to an estimated \$500 billion. That trend required top Shariah scholars & competition for top Shariah scholars with financial knowledge is stiff. Carla Power also quoted the words of Rashid Siddiqui, Director of the Dow Jones Islamic Market Index that there are 150 scholars who are globally accepted in the finance world, "about 20 of them are the rock-and-roll, stars". Islamic scholars are becoming consultants for world class players like deutsche bank which started Shariah complaint metal fund credit Suisse [7].

The study extensively prospects that Islamic banking development period is roughly divided into two equal periods. According to him in the first period the Islamic scholars were engaged in raising cognizance pertaining to the issue of Riba. This resulted more accentuation on moral, philosophical and religious contestation against the institution of Riba mean while economic arguments received less attention. Further in his paper he urges that most of the Muslim scholars have the faith that profit sharing is an alternative to interest based mechanism in case of individual financing project [8].

The gathered data state that a rapid Annotation of Islamic banking has been ascertained for the last twelve months of about 30 percent to more than US \$500 billion. The Islamic banking has seen the Abrupt ascend in the last five years and its highest growth rate over the last years. The encompassing consumer banking services have led to this ascend. Islamic banking has radiated and became a part of the mainstream financial services initially it was just a niche offering [9]. According to few official statistics the reckon size of Islamic assets are believed to be around US \$500 Billion. Islamic banking is one of the fastest growing sectors in the global financial economy as its assets have flourished between 15-20% per Annum for the last five years as it has been shown in the figure 2.

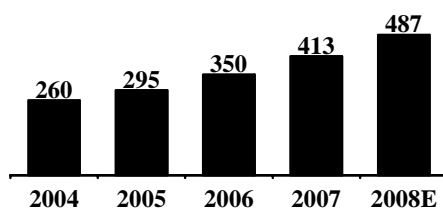


Fig. 2: Growth of Islamic Banking Industry (in Billion US\$)  
Source: Booz & Company Analysis

The Booz & Co. sources have observed the growth in Islamic banking from two dimensions first they have focused on the demand side of Islamic banks. They urge that the demand of Shariah harmonization of financial activities, is increasing in retail customers as well as among corporations and another factor on demand side is the ever changing demographic setup i.e. the population in most Muslim countries is above 3% per annum. These factors are contributing in the growth of Islamic banking. On the supply side the number of Islamic banking is increasing which is leading to awareness about Islamic banking which is also playing a significant role in the growth of Islamic banking [10].

The Islamic banking market is growing very rapidly through out the world. The author urged that Islamic banking grow rapidly over the past few years and it is expected to continue to exhibit robust growth for the future. The main reason of growth of Islamic banking is the retail banking customers who were finding the opportunities to invest according to their personal beliefs. They beliefs refers to religious beliefs or social or psychological. In many countries government is on the bank of Islamic banking to provide support such in case of Malaysia [10].

Transparency, effected corporate governance and effective interaction with international, national and regional FI's, are required for IB to face the new challenges and hurdles [11]. The emergence of IB's in most Muslims and Arab countries, has encouraged the bank's to form alliance with Ulama and Shariah Scholars, in order to fulfill the Islamic Legitimacy and recognition needs. This had profound impact on the socio-political lifestyle of the Muslims, residing in those countries [12].

Islamic finance can be differentiated from conventional system in very authentic way, IF is by nature or design authentic as it offers new ethical and equitable perspectives to world finance, allow flexibility to nurture businesses based on partnership and profit and loss sharing (PLS) mechanism based on a fair and just contractual frameworks. It gives a sense of partnership. [12]. Islamic finance with its versatile product competing with conventional finance and these product meeting the requirement of different business and equity base financing. Innovation in Islamic finance is facilitating financial stability. Understanding of risk framework and development of capacities enhance the adoption of complex Islamic product [13].

Islamic Banking concept circles around in Halal business opportunities, participating in profit and loss sharing and mechanism by utilizing the funds at risk, which gives the sense of partnership; there are certain investment opportunities that are provided by Islamic Financial Institutions, which satisfy both the demand of participants as well as the Shariah Guidelines. These guidelines provide the basis of profit earning through rental sharing, commission, purchase, profit and loss sharing, Mudarabah, Musharakah and service charges, which are appropriate alternative to conventional financing [14].

The motivational and driving factors which give boost to industry are varied across the world. These factors change country by country, nation by nation. The thing that build one confidence in large investment by financial industry across main hubs GCC/Middle east south east and south Asia, for building once confidence and attracting more people towards Islamic bank we make infrastructure development in this industry through issue of holistic banking license or opening of special window or creation of hubs/ dedicated Islamic asset management funds, private equity fund and hedge funds. Accompanied by Dow Islamic index to which all such transaction subscribe too are large. Secondly most of people are unaware of Islamic banking industry & its versatile product. Develop Shariah knowledge and understanding and engagement of Shariah advisors and scholars which together and providing required consensus. Development of Islamic standard which edifices the people confidence on Islamic banking such as development of Islamic Financial Supervisory Board and according and Auditing Organization for Islamic Institutions (AAOIFI) and International Islamic Financial Market (IIFM). These agencies helped develop and initiate implementation of Islamic prudential regulatory, according and auditing frame works and inspections and supervision of financial institutions [15].

Similarly there are three things to be considered One, IB has a narrow base in June 2007 but it started to expand. Secondly, in recent year IB has a strong appeal towards people and third it has some inbuilt characteristics that guard against artificial crisis or guard against conventional system. As far as the artificial crisis or manmade crisis is concerned IB having unique features to protect banks from these elements. It has been witnessed total assets of top 100 IB grew more than 66 per cent to \$580 billion in 2008 from \$350 billion in 2007. In contrast, the asset of top 100 commercial banks in Asia (the region that was not in the centre of the financial crisis) posted only 13.4 per cent growth. That the reputation of IB has emerged as a shield for their clients, against the crisis, besides this, IB facilitates balance and steady growth. These factors emerge as the remedy for the crisis, after the world has witnessed recent economic crisis and now these factors are being used as a guard against the potential damages [16].

### III. METHODOLOGY

The emergent of Islamic banking industry has observed a dramatic shift in the perception of people towards Islamic banking. In Pakistan Islamic banking seems to have great potential to grow and compete the orthodox interest based banking. This study aimed at identifying the factors urging people to opt Islamic banking in Pakistan. In order to go for the proposed study, data were collected through different sources. In the data collection process number of constraints and hurdles were encountered because the law and order situation in selected cities for data collection. Apart from this the research culture is not encouraging in Pakistan because of number of reasons such as illiteracy and uncooperative behavior of respondents.

The sources, through which data were collected, include both primary and secondary sources. Since our study is survey based and required qualitative data, therefore the majority of the data is consisted of primary data while the secondary data were collected through different articles, research journals and other secondary sources the purpose was to build an initial understanding of the proposed study. Primary data were collected through the administration of a sophisticated questionnaire. The questionnaire was distributed to different respondents of the study. It was designed to gather information about factors, which motivate peoples to opt Islamic banking. However the data were collected from 5 cities of Pakistan namely Karachi, Islamabad, Quetta, Lahore, and Haripur Hazara.

The secondary data and literature suggest hypothesis generation to prove the appealing factors having contribution in the growth Islamic banking industry in Pakistan.

Thus the hypothesis of the study is:

**H<sub>0</sub>:** There are no significant differences in factors contributing in Islamic banking growth in Pakistan.

**H<sub>1</sub>:** "There are significant differences in factors contributing in Islamic banking growth in Pakistan.

#### A. Questionnaire Design:

In this survey based study, questionnaire has been used as the only instrument for primary data collection. The questionnaire contains 16 versatile factors mainly classified as religious, economic and other factors which could motivate people to opt Islamic banking these factors have been classified as religious, economic, and other factors. The respondents were asked to rank, according to their own perception and view, the most appealing factor that prodding for Islamic banking as '4' for "strongly agree", '3' for "agree", '2' for "disagree", and '1' for "strongly disagree".

The second section of the questionnaire contains the information about the respondents. this section has been design to collect the optional information about the respondents like their name, affiliation and designation which helped to sort the respondent according to prescribed distribution.

A pilot test of questionnaire was also conducted in order to remove flaws if there were any. A small sample consisting of bankers, professional i.e. lecturers and students were selected initially for pilot test and some additions and reductions were made accordingly and 15 relevant and appropriate factors were finalized for the survey.

#### B. Population and Sample size:

The Purported study was conducted in order to know the spurring factors Conducive to growth of Islamic banking industry in Pakistan. Thence population has been divided into subpopulations and different cities including Karachi, Islamabad, Quetta, Haripur Hazara and Lahore representing all four provinces, were selected. The sampling technique chosen for the study was stratified sampling and simple random sampling from each stratum. This technique was

pursued to ensure the relevancy, accuracy and representation of data.

A sample size of 400 respondents was selected from the five representative cities of Pakistan. Karachi being the biggest city in terms of population shared the largest part of sample constituting 140 respondents, which is 35% of the total sample size. Lahore city comprised of 100 respondents which are 25% of total sample. Similarly Quetta and Islamabad shared 15%. 60 respondents each and Haripur Hazara makes up 10% of sample size which is equivalent to 40 respondents.

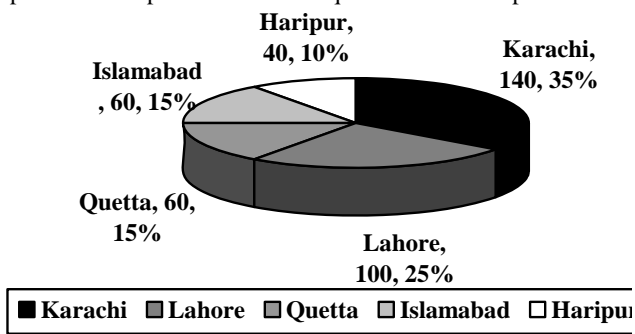


Fig. 3: City wise Distribution of Respondents

The respondents of the study include customers of Islamic banks, bankers consisting of both Islamic and conventional, professionals i.e. professors and lecturers and finally students. This distribution of the population was made to collect data about variant perception regarding Islamic banking. This varied distribution was undertaken to ensure the reliability, relevancy, able to generalize and accuracy of the data. Among the respondents customers were 50% of the total respondents while the bankers are 30% and the professionals and students are 15% each.

TABLE III: DIVISION OF POPULATION & RESPONDENTS

Division of population	Division of respondents				Total
	Customers	Bankers	Professionals	Students	
Karachi	70	42	14	14	140
Lahore	50	30	10	10	100
Islamabad	30	18	6	6	60
Quetta	30	18	6	6	60
Haripur	20	12	4	4	40
Hazara	200	120	40	40	400

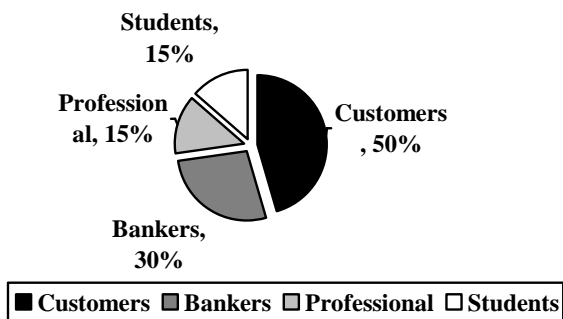


Fig. 4: Occupation wise Distribution of Respondents

IV. DATA ANALYSIS AND INTERPRETATION

Islamic banking industry has proven to be the most rapidly growing industry in Pakistan. In order to find the causes of this growth we proposed certain deriving factors that are appealing to the people in Pakistan. We categorized these into three classes which are religious, economic and other socio-psychological factors. We proposed the hypothesis that these drive people to opt Islamic banking according to their proposed ranking and measure of preference.

The religiously derived factors were found more promising in our study the reason behind this fact may be that Pakistan is an Islamic country and Islam has profound impact on the lives of people here in Pakistan. These factors received majority affirmative answers according to a major part of respondents the interest free nature of the Islamic banking is deriving people to go for Islamic banking. The second most important factor is Shariah compatibility or Shariah compliance factor on which the Muslims believe.

The economic factors are also seemed to have an excellent contribution in diverting people towards Islamic banking. The rapid growth of Islamic banking and its applicability as an alternative to conventional banking has also attracted many respondents from economic factors category. The recent and increasing support of state bank of Pakistan has also been a key motivator in order for the adoption of Islamic banking. Profit and loss sharing mechanism of Islamic banking is also motivating people to go for Islamic banking, is also a good contributing factor for the growth of Islamic banking in Pakistan. The other factors which neither fit into religious nor economic factors were categorized as socio and psychological factors. Though these factors seem less effective, they can not be ignored. The factors specially related to producing awareness in the minds of people regarding Islamic banking and their function has been one of the valuable factors among the other variables. The assets based financing concept has proven to be the second important factor in socio psychological factor.

The respondents of the study were asked to mark the variables or factors according to their level of agreement for the factor considered as motivating. The level of agreement for each factor has been taken for the purpose to rank them by using Friedman test.

A. Friedman Test:

Friedman test is used in non parametric statistics. It is an alternative to parametric two way analysis of variance. Friedman test is suitable to be used when it is desirable to know if there is difference between three or more samples and the data is ordinal or to be ranked [17].

TABLE IV FRIEDMAN TEST'S RESULTS

N	400
Chi-Square	1198.933
df	15
Asymp. Sig.	.000

In our study we conducted Friedman test to determine whether participants have a differential preference in ranking order regarding the factors contributing to growth in Islamic banking in Pakistan. The results are summarized in the table 4. The results of the test show that Chi-square has a calculated value of 1198.933 with a degree of freedom of 15 and  $p < 0.05$  this value of chi square is higher than the tabulated value which is 25 with a degree of freedom of 15. Thus we can summarize the results as  $1198.933(\text{calculated value}) > 25$  (tabulated value) we reject the null hypothesis and there is a significance difference in preference and ranking order regarding the factors contributing to the growth of Islamic banking in Pakistan.

The Friedman test also ranked the variables or factors on the bases of the level of agreement showed by respondents during the study. The ranking of the factors are given in the table V.

TABLE V RANKING OF THE MOTIVATIONAL FACTORS TO OPT ISLAMIC BANKING

Deriving factors	Categories of factors	Ranks	Mean ranking by Friedman test	Mean	Standard Deviation
Interest free mechanism	Religious	1	11.19	3.177	0.893
Shariah compliant factor	Religious	2	10.66	3.102	0.811
Emergence of Islamic banks in Arab Countries, its religious impact.	Religious	3	9.80	2.987	0.850
Rapid growth of Islamic Banking as an alternative to conventional banking.	Economic	4	9.34	2.932	0.868
Support of state bank of Pakistan building confidence.	Economic	5	9.28	2.925	0.828
Faith and trust on Islamic banking due to Islamic tenets.	Religious	6	9.19	2.912	0.936
Sense of partnership and profit and	Economic	7	8.81	2.820	0.992

loss sharing.					
Satisfactory role of Shariah advisory board.	Religious	8	8.80	2.865	0.798
Awareness programs about Islamic banking by Islamic scholars on T.V.	Others	9	8.60	2.837	0.838
Assets based financing nature of Islamic banking.	Others	10	8.44	2.822	0.807
Recent reputation of Islamic banking being stable	Economic	11	7.78	2.735	0.875
Economic freedom and no exploitation	Economic	12	7.39	2.682	0.850
International standards and consistency in accounting rules of Islamic banking.	Others	13	7.37	2.680	0.854
Stability of Islamic banking in recent economic crisis.	Economic	14	6.75	2.605	0.875
Saturation of conventional banking.	Others	15	6.43	2.555	0.893
Versatile products of Islamic banking	Economic	16	6.17	2.512	0.8894

It can be seen from the above ranking that the top three ranking of the motivational factors are related to religious nature. Interest free mechanism has been ranked the most important factor thus stands top of the list. It is followed by Shariah compliant factor. In the above table we have seven economic factors in which Islamic banking being the alternative to conventional banking has been ranked fourth. In the proposed table we have five religious factors; the important and noteworthy thing regarding these factors is that these have received the ranking or position in the top eight

factors. This means that the religious factors contributing to growth in Islamic banking in Pakistan are dominant over the other to factors. This is probably due to faith on Islamic teachings and Islamic rules engraved in their lives.

#### A. Internal Reliability and Consistency of the Data:

Reliability is known as the consistency of the measurements or it is the measure of data obtained from the instrument i.e. questionnaire in order to see whether measures the same way each time it is used under the same condition with the same subject. In our study we have applied Cronbach's Alpha to fine the internal reliability and consistency. Cronbach's Alpha normally ranges between '0' to '1' and it is assumed that the closer Cronbach's Alpha Coefficient is to 1.0 the greater the internal consistency of the items in the scale. If the Cronbach's Alpha is equal to 0.7 it is considered as reliable coefficient [18].

The results of the Cronbach's Alpha are summarized in the table VI.

TABLE VI RELIABILITY STATISTICS

Cronbach's Alpha	N of Items
0.984	16

In the above table we can find the value of Cronbach's Alpha close to 1, this shows high degree of internal consistency and reliability of the data our calculated value is greater then 0.7 which is considered as standard for reliability and consistency, thus the data we have obtained fulfills the conditions for being tested.

## V. CONCLUSION AND RECOMMENDATIONS

### A. Conclusion

It is concluded from the study Islamic banking in Pakistan is growing at a rapid rate. There are three main factors which have been proven to contributing to this growth. Among these factors religious are the most promising. Therefore people are adopting Islamic banking mainly due to Islamic laws and nature. The other factors include economic and other socioand psychological factors. These factors also have certain contribution in the growth of Islamic banking but less than religious factors.

Hence it is required that Islamic banking must be distinguished from the conventional banking not only on the bases of interest but also on the bases of its profit and loss sharing mechanism and other Islamic features. Public awareness regarding the Islamic banking should be created at large scale by opting different approaches and harmony between functioning of Islamic banking and Shariah tenets should be established for the growth of Islamic banking industry.

### B. Recommendations

This study provides bases for the Islamic banks to formulate their strategies by utilizing these rankings of the factors. This facilitates a broad view for the Islamic banks in order to either

retain the existing customers or attract new ones by adopting marketing strategies ,keeping level of preference and impact of religious, economic and other factors in the minds and their relative importance.

An Islamic bank should give due importance to religious factors more then economic and other factors. It must maintain its nature as interest free banking and should try to ensure the Shariah complaint in its functions and operations. Islamic banks should conduct awareness programs by effectively utilizing the promotional means by hiring the services of Islamic scholars.

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