



Islamic Banking: Is the Confidence Level of Being an Islamic Banking Employee Better Than Conventional Banking Employee? An Exploratory Study Regarding Islamic Banking

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Abstract

Islamic banking has been popular topic for debate in the field of banking sector in Pakistan. New aspects of Islamic banking and services have been crept into life styles due to Islamic scholars' justifications, Sharia laws and principles. Presently Islamic banking, its operation and objectives are having considerable value and importance among its employees. This paper is demeanor for research to determine: What is Islamic banking? And also measuring such experienced employees (confidence level regarding Islamic banking) which moved from Conventional banking to Islamic banking. However, the little pragmatic research has been carried out in Lahore, Pakistan to analysis the affirmation. The results generated and revealed through 25 respondents justifications which were selected from 5 different Islamic banks.

Key words: Islamic, Conventional, Banking, Employees, Confidence.

1. Introduction

Islamic banking may not be a full-fledged newer concept; the extensive expansion of this form of banking is surely a reasonably recent trend. The term Islamic banking refers to a conduct of banking operation in consonance with Islamic teachings. The main rule of Islamic banking consists of proscription of interest in all shape of dealings, business accomplishments and trade actions. Since Islamic banks are established under the same Islamic dealing rules and principles, also governed by the similar law *i.e.* Sharia laws, there should be no dissimilarity in terms of

processes and put into practice amongst them. In reality however, many differentiation in practices do transpire among the Islamic banks in a range of Muslim Islamic countries.

Islamic banks, like other Islamic business organizations, are founded with the consent to clutch out their transactions in stringent compliance with Islamic Sharia rules and principles. The business of Islamic banks, therefore, is determined by Sharia permitted contracts. Such a loom to business has allegations for the soundness of affecting the concept of economic matter over legal form in accounting for the economic dealings undertaken by Islamic banks. Indeed, Western accounting rules are presented as technical, not ethical rules (Karim, 1996a). Hence, in the context of Islamic banks, if accounting in sequence is to provide a loyalty symbol of the economic business deals or events that it claims to represent, it is compulsory that they are description for and presented in harmony with the matter as well as form of Sharia agreements that preside over these transactions or events.

Islamic banking has been described as banking in consonance with the culture and worth system of Islam and ruled, in totaling to the conservative good supremacies and hazard management laws, by the rules place down by Islamic Sharia. Interest free banking is slender concept indicating a figure of banking tool or operations, which stay away from interest Conventional banking. Islamic banking, the more common term is anticipated not only to stay away from interest based transactions, forbid in the Islamic Sharia, but also to stay away from unethical observes and contribute actively in attaining the goals and purposes of an Islamic financial system. Islam was the root of formation of an in-dependent state within the exclusive Indo-Pak Sub-Continent. Since its formation, the citizens of Pakistan have held the stipulate for abolition of Riba from the financial system of Pakistan on the root of Islamic principles. All Constitutions of Pakistan have integrated, within the ethics of strategy, the eradication of Riba as a significant purpose of the State policy.

Currently Islamic Banking in Pakistan is obtainable in the course of 5 full-fledge Islamic banks having 8% to 9% market share, also 12 conventional banks having Islamic banking branches now. The familiarity as accounted by some of these banks is that around 10% to 15% customers under their own steam into their branches are latest to banking. These are the inhabitants that have continued away from the conventional banking system because of their viewpoints. Additionally those who have been using conventional banking but minimizing the depth of their relationship again based on their beliefs tend to deepen their relationship with an Islamic bank thus again contributing to the size of the banking sector from within its existing

coverage and base. Islamic banks are currently able to offer at least 75% of the products range available in contemporary conventional banking. On the consumer banking side, clean lending products like personal loans and credit cards still pose a challenge. On the corporate side working capital loans are a challenge. None of the banks have any microfinance or agriculture business although a few have started offering financing to SME sector. This offers a chance to extend the reach of the banking sector and multiply the size of Islamic banking geometrically. It also clearly points out the direction that has to be taken. In the existing coverage area, both geographical and customer type, there is need to enrich the offerings through product development and extension of distribution channel and network. Additionally there is need to extend the coverage to those sectors that are not being covered by Islamic banking but that already covered by Conventional banking i.e. microfinance and agri-finance.

2. Literature Review

The innermost purpose of Islamic banks is to endow with banking facilities and services in harmony with Islamic rules, principles and practices. It means Islamic banks endow with saving amenities to depositors and lengthen loans to scarcity units. Normal deposit amenities such as savings account, current (checking) accounts, fixed or investment deposits are available to customers' likewise conventional banks. Islamic banks are also engaged in assisting international trade for their consumers. Services such as letters of credit, bills for collection, letters of guarantee, buying and selling of foreign currencies, and remittance services are also available at Islamic banks. Consultancy services are endowed with at Islamic banks in numerous countries. These services consist of mission planning, possessions management, groundwork of viability studies, mission evaluation, trustee services, guidance and edification in Islamic funding and economics. Distinct from Conventional banks some Islamic banks are also vigorously engaged in communal behaviors. The services that are reflected as communal service consist of compassionate loans, compilation and allocation of *Zakat* finances, contribution and activities that will augment Islamic standards and traditions of life.

Islamic banking and finance fall into broader category. Market transactions predominate, but the institutions that shape economic activity are to a greater or lesser extent molded by religious precepts as embodied in the Shari'a (McMillan 2002). The whole Islamic banking is based upon Sharia laws and principles which are dependent upon four factors; Quran, Sunnah (Hadith), Ijma and Qayyas. Like all the Islamic banking functions and services are performed

under these factors and the light of Islam. As stated earlier in the paper, Islamic banks are determined by Sharia permitted indentures because they have to obey with Islamic Sharia rules.

Shari'a board for the system as a whole, consisting of scholars from different disciplines including Shari'a, economics, finance and commercial law is needed to ensure that rules are defined and enforced so that economic agents comply fully with their contractual obligations to all stakeholders (Iqbal and Mirakhor 2004). Unlike Conventional banks, Islamic banks do not upright firewalls to detach, lawfully, monetarily, administratively their investment and commercial banking services. Rather, the preponderances of Islamic banks commingle investment accounts' funds with their shareholders' funds; invest both funds under the bank's management in the same investment portfolio.

Also, investment companies (e.g., mutual funds) sell their capital to the public, while Islamic banks accept deposits from the public. This implies that shareholders of an investment company own a proportionate part of the company's equity capital and are entitled to a number of rights, including receiving a regular flow of information on developments of the company's business and exerting voting rights corresponding to their shares on important matters, such as changes in investment policy. Hence, they are in principle in a position to influence strategic decisions. By contrast, depositors in an Islamic bank are entitled to share the bank's net profit (or loss). "Moreover, depositors have no voting rights because they do not own any portion of the bank's equity capital hence; they cannot influence the bank's investment policy" (Errico & Farahbaksh, 1998, p. 11).

The economic growth in the region depends on the banking industry, which constitutes the main financial intermediary to manage funds and to channel savings and investments (Imi 2004). And unlike those of conventional banks or investment companies, Islamic banks make an investment assets are neither money-making security nor are they measured on the basis of mark to market or fair value. Rather, as mentioned; the assets of Islamic banks are ruled by a variety of structures and are positioned at charge and / or the lesser of charge and market. However, given that Islamic banks cannot grasp treasury bills or bonds or other interest yielding securities, it is stated that bank superior management would have obscurity in putting a value on the assets of these banks. Steele (1991) argues that this is because the traditional banking system has much of its assets in fixed interest instruments and it is comparatively easy to value that but it is very difficult indeed to value an Islamic asset such as a share in a joint venture; and the bank

supervisors would have to send a team of experienced accountants into every Islamic bank to try to put a proper and cautious value on its assets.

Other than this, Errico and Farahbaksh (1998, p. 3) argue that: “A number of standards and best practices established by the Basle committee on banking supervision are not always applicable as they stand to Islamic banking”. An appropriate regulatory framework governing Islamic banks need to place greater emphasis on the management of operational risks and information disclosure issues than is normally the case in conventional banking. So far, there are no generally accepted guidelines on which central banks, in the countries in which Islamic banks operate, would base the treatment of profit sharing investment accounts for the purpose of calculating the capital adequacy ratio for these banks. There is also lack of agreed upon guidelines on the liquidity requirements of Islamic banks (Karim, 1995b; Khalid, 1995). Khalid (1995, p. 125) argues that: “the conceptual difference which gives rise to different liquidity ratios between an Islamic bank and a Conventional bank is that for a Conventional bank; all its deposits represent its direct liability to the depositors. The same is true for Islamic bank, but only in the case of deposits in the current and savings accounts. In the case of general investment accounts and special investment accounts, the Islamic bank does not borrow or guarantee the fund”.

Islamic and Conventional banking has some essential differentiation in theory and practice which sketches a line of delineation between the two entities. Although the essential purpose of the two entities is to gather savings and convert them into junk sum and then let somebody use to like; business firms, government, public sector organizations and individuals, yet the form of the collection of superfluous finances from the investors and let somebody use it is different. “The Quran, Islam’s Holy Book, and the hadith lay down general guidelines for what are and are not Islamic ally permissible forms of economic activity. Over the centuries, the Ulama (scholars of the various schools of Islamic law, fiqh) have concluded that, along with Riba (usually translated as ‘interest’ or ‘usury’ but having a literal meaning of ‘excess’ or ‘increase,’ see, e.g., (Ayub, 2002, p. 31) which is banned outright in the Quran, all practicing Muslims must also avoid financial transactions that involve excessive gharar (uncertainty; i.e., where the outcome is uncertain), maysir (outright gambling) and haram (religiously forbidden) products”.

“The most important feature of Islamic banking is that it promotes risk sharing between the providers of funds (investors) on the one hand and both the financial intermediary (the bank)

and the user of fund (the entrepreneur) on the other hand, in Conventional banking, all this risk is borne in principle by the entrepreneur” (Iqbal et al., 1998, pp. 15–16). Since “all income should be commensurate with work effort and money does not create a surplus value by itself, interest income is haram in Islam” (Presley and Sessions, 1994, p. 586). “Money is generally held to have zero opportunity cost” (Ayub, 2002, p. 12) and thus does not require any compensation for use; however, when combined with other resources, money becomes capital and so deserves ‘just’ compensation. “In short, In Islam, one does not lend to make money and one does not borrow to finance business” (El Gamal, 2000, p. 33).

El Hawary et al. (2004, p. 5) defines: “IBF as a system that adheres to the four principles: (1) risk-sharing: the terms of financial transactions need to reflect a symmetrical risk / return distribution among each participant to the transaction, (2) materiality: all financial transaction must have material finality, i.e., be directly linked to a real underlying economic transaction; thus options and most other derivatives are banned, (3) no exploitation: Neither party to the transaction should be exploited, (4) no financing of sinful activities: transaction cannot be used to produce goods banned by the Quran (e.g., alcohol, pork products, gambling, etc.)”. “Any transaction involving items not physically in the possession of the seller (e.g., short sales) and all other forms of derivatives, i.e., financial securities that have no underlying ‘real’ transaction (see Venardos, 2005 and Usmani, 2002 for more details). Warde (2000, pp. 140–141) takes a more nuanced approach to derivatives and other financial instruments but generally considers them to be violating Islamic norms”.

According to Aziz Tayyebi (2008), Islamic Finance is any Finance that is compliant with the principles of Islamic Law. El-Qorchi (2005) also investigated Islamic finance, financial institutions, products and services designed to comply with the central tenets of Shari’a, Islamic law-as one of the most rapidly growing segments of the global financial industry. Activities such as bill discounting and government debt issue with a fixed coupon rate, inflation indexing, securitized debt obligations, and foreign exchange dealings would also be prohibited unless cumbersome intervening steps reminiscent of the medieval *contractum trinius* are undertaken. Thus it should be apparent that IBF is more than just the ‘interest-free’ banking that the common view holds it to be. However, since virtually all financial instruments involve the interest rate in some way or form, ‘interest-free’ operations have become the *sine qua non* for any bank calling it ‘Islamic.’

The fundamental purpose of Islamic bank is to produce revenue through flat distribution of financial resources while the objective of Conventional banks is to maximize its profit by concentrating the resources and charging high rates of interest. Margrit Kennedy (1995) in his book *Interest & Inflation Free Money* emphasizes of the objectives of Conventional banking by arguing that: Most often bankers impress people with the idea that money should work for them. However, nobody has ever seen money working. Work has always been done by people with or without machines.

Liberalization increased the efficiency of the banking sector (Yildirim 1999). It conceal the fact that dollar which goes to the investor of money is the accomplishment of another person from whom this amount is being taken away, no matter in which way that might happen. In other words, people who work for their money are getting poorer at the same rate at which the investment of those who own money doubles. That is the whole mystery of how money works which banks do not like to have uncovered. It means that: the banks make fortune from the money of the poor people who generate it through their physical work but could not prosper due to the manipulation of bankers. Thus, in conventional banking the flow of resources is towards rich class and ultimate objective of conventional financial system is to concentrate wealth and financial resources into few hands, keeping the majority of the people at subsistence level.

The successful experience of Modarba companies and people's enthusiastic participation in their equity paved the way for initiation of Islamic banking in Pakistan. In 2001 an Islamic banking division and banking policy department was established at the State bank of Pakistan and different practical tan regulatory and policy measures were taken to promote Islamic banking keeping in view the experience of Islamic banking models working in Saudi Arabia, Malaysia and Bahrain. A formal license in the name of Meezan Bank Limited was issued to operate as a full-fledged Islamic banking in January 2002. Islamic Banking Department (IBD) was established in State bank September, 2003. Under policy guideline 2003 of SBP, four more Islamic banks named; Bank Islami Pakistan Ltd, Dawood Islamic Bank Ltd which is known as Burj Bank Ltd, Dubai Islamic Bank Ltd, Emirates Global Islamic Bank Ltd which has been merged with Albaraka Islamic Bank Ltd and known as Albaraka Bank (Pakistan) Ltd were granted permission to start Islamic banking. Albaraka Islamic Bank Ltd was already functioning in Pakistan as a subsidiary of a foreign bank. Thus, total five full-fledged Islamic banks were working in Pakistan by December 2011. Similarly, State Bank of Pakistan was also allowed existing Conventional banks to open separate Islamic banking branches in the country.

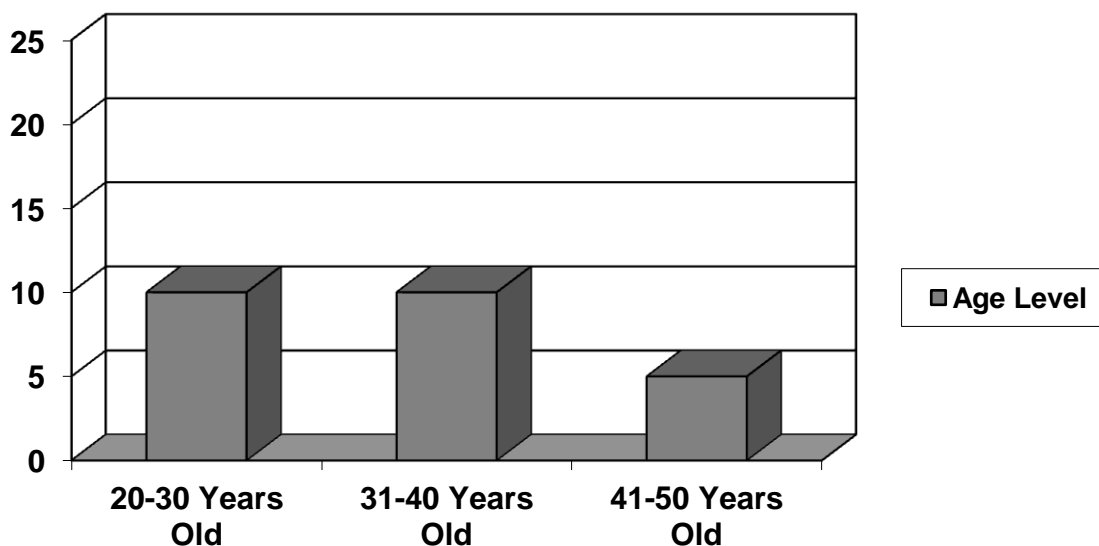
3. Research Methodology

Other than literature review; the confidence level of Islamic banking employees regarding their own sector, operations and objectives were judged through personal specifications and characteristics of Islamic banking with valuable responses which were gained from respondents as Alhamdulillah each respondent best described his / her feeling, satisfaction and confidence level regarding their current sector. Such employees were selected who moved from Conventional banking to Islamic banking and latest to Islamic banking.

The Exploratory research helped to determine research paradigm “Interpretivism” in which meetings, observations and in-depth interviews were conducted to collect data and to support literature through experiments and proper analysis of respondents’ justifications. Researchers first called employees and planned to meet them. Then researchers conducted in-dept interviews with them through proper meeting channels and availability time of such selected employees. The meetings and discussions with respondents were basically related to Islamic banking, its operations and objectives.

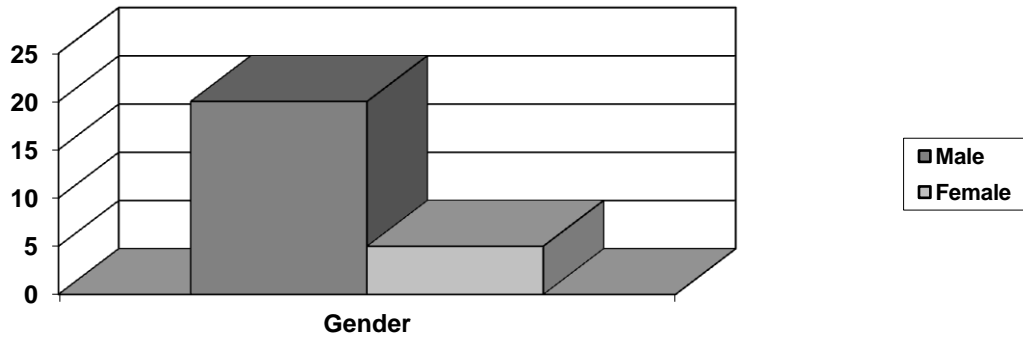
For the purpose of this study; 25 Individuals which were designated as Branch Managers, Operation Managers, Credit Managers and Senior Officers selected from five different Islamic banks: Meezan Bank Ltd, Bank Islami Pakistan Ltd, Al-Baraka Bank Pakistan Ltd, Dubai Islamic Bank Ltd and Burj Bank Ltd. Following graph shown respondents Age and on next page Gender, Qualification and Experiences details are shown;

3.1. Age



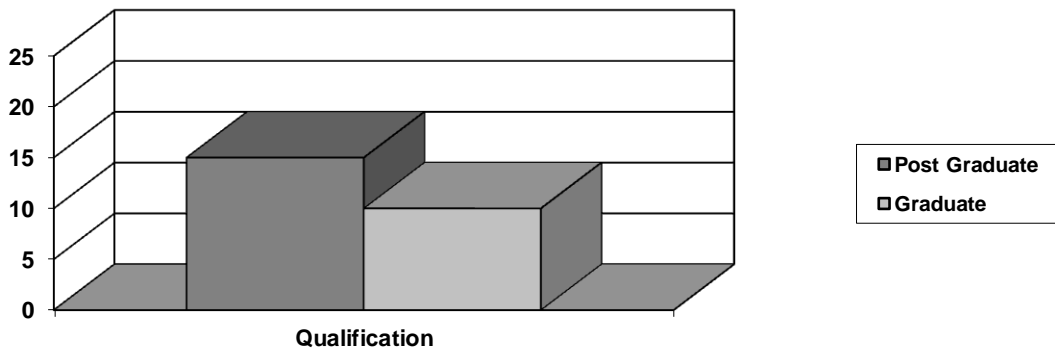
Out of total 25 respondents; 10 were in between age 20-30 years, same number were in between age 31-40 years and 5 were in between age 41-50 years.

3.2. Gender



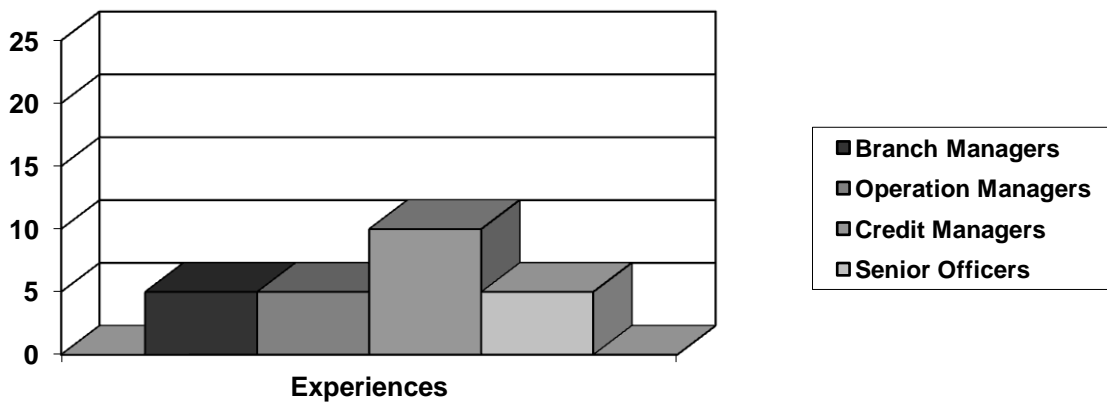
Graph indicating 20 male respondents and 5 female respondents out of total 25 respondents.

3.3. Qualification



15 respondents were having more than 16 years of education degrees (Post Graduates) and 10 were having within or less than 16 years of education degrees (Graduates).

3.4. Experiences



Out of total 25 respondents, 5 were Branch Managers, 5 Operation Managers, 10 Credit Managers and 5 were Senior Officers.

4. Research Results and Analysis

Islamic banking differentiated from Conventional banking in different perspectives and justifications. Basically Islamic banking is based upon on Sharia laws, rules and principles. The main rule of Islamic banking consists of proscription of interest in all shape of dealings, business accomplishments and trade actions. Since Islamic banks are established under the same Islamic dealing rules and principles, there should be no dissimilarity in terms of processes and put into practice amongst them. The market share of Pakistan's Islamic banking system today stands at approximately 8% to round about 9%.

The innermost purpose of Islamic banker for their Islamic bank is to endow with banking facilities and services in harmony with Islamic rules, principles and practices. It means Islamic banks endow with saving amenities to depositors and lengthen loans to scarcity units. Normal deposit amenities such as savings account, current (checking) accounts, fixed or investment deposits are available to customers. Islamic banks are also engaged in assisting international trade for their consumers. Services such as letters of credit, bills for collection, letters of guarantee, buying and selling of foreign currencies, and remittance services are also available at Islamic banks.

Consultancy services provided by various Islamic banking employees as well which endowed with at Islamic banks in numerous countries. These services consist of mission planning, possessions management, groundwork of viability studies, mission evaluation, trustee services, guidance and edification in Islamic funding and economics. Distinct from Conventional bankers some Islamic bankers are also vigorously engaged in communal behaviors as well. The services that are reflected as communal service consist of compassionate loans, compilation and allocation of *Zakat* finances, contribution and activities that will augment Islamic standards.

According to the results and analysis, researchers revealed that; Out of 25 respondents, 21 respondents fully satisfied and confident about Islamic banking and operations as they were well trained, knowledgeable and became experienced persons in this field and most importantly they respond properly and defined Islamic banking, its operations and objectives in a right and in very effective and efficient manners but 4 were not satisfied and confident about Islamic banking and its operations as they were look like not only nasty but also many times they denied for meetings and to have discussions about Islamic banking. When they trapped, they dramatically

replied; holding your ear from one side with one hand or from other side with the same hand is just like the difference between Conventional and Islamic banking.

5. Discussion and Interpretation

A careful analysis and discussion regarding Islamic banking in context with Conventional banking, role, objectives and operations has already been discussed in literature review. The research is conducted to examine Islamic banking and to what extent Islamic banking sector employees confident about Islamic banking, its objectives and operations after providing services to Conventional banking. The respondents were selected from operations as well as from credit department. The reason is to select these departments because; the topic best describes and the data which was collected after a long struggle is very much helpful to support the justifications and literature review.

Islamic banking is based upon Islamic principles and the rules which demonstrated by Sharia laws. The four factors (Quran, Sunnah, Ijma and Qayyas) on which the Islamic banking is based upon. First of all; Islamic bankers functionally perform tasks under the verses of Holy Quran with keeping in mind that; what is prohibited or not in Islam like for example: trade of wine, alcohol etc which are prohibited in Islam. Secondly; Our Holy Prophet Hazrat Muhammad (P.B.U.H) justifications and declared rules that where and how some one can generate profit through hilal investments and businesses under the light of Islamic rules and principles like for example: business of agricultural products, cloth and poultry forms are still considered top priority businesses and susceptible for trading. Thirdly; Different Islamic banking groups of people came to an agreement on one specific point to generate revenues like for example: to generate revenues through manufacturing products and business on which all Islamic groups are unanimously agreed and approved business dealings, and last but not the least; made a decision regarding project or a business deal which related to and having profit generation motive, Islamic banking employees having keen and observed overviews to accept such trading dealings for revenues generation motive.

Another main issue between Islamic banking and Conventional banking is (Interest) in which Islamic banks major motive is to generate revenues in hilal and Islamic ways and than distributed to its account holders, in which employees of Islamic banks don't give predetermined rate of profit to their account holders; it's also called as Riba Free Banking. Interest is known as Riba in Islamic banking so trading and profit generative businesses motives are considered as major commodities for Islamic banking. While making cash to cash which means giving / taking

of an extra amount on predetermined rate and in the shape of extra cash charged on the basis of cash transactions are considered backbone and taken by Conventional banks.

Although, the process is the same for Islamic banking and Conventional banking in their some operations but the implementations are totally differ from each other. Like if we take car loan and home loan for example, in car loan the Conventional banks charged mark-up on provided cars to their customers on monthly basis installments... Hence they also charged first installment at the time of agreement between the customer and themselves, however the customer doesn't own this facility at that time. It means mark-up and installment amount charged without car possession deliver to customer. Whereas, in Islamic banks the rental has been settled and agreed between the customer and the bank in which the main ownership remains with the bank and car possession deliver to customer after all rentals paid. Other than this first rental being charged when customer actually own this facility.

Conventional banks finance homes totally on cash basis, like bank gives money to purchase a home according to customers' will, the customer just have to return the cash with the mark-up charged on it monthly and annually on the principal provided money for purchasing. Whereas, in Islamic banks MUSHARAKAH agreement established between the bank and the customer through Islamic banks representatives in which both parties invest their money to purchase a home and as far as the rentals paid to bank by customer on monthly basis, than ultimately the ownership fully transferred to customer at maturity.

6. Recommendations and Suggestions

The assessment of the development of Islamic banks with Conventional banks proving that: Islamic banks have evident consistent development right from its commencement. Although the market share is low in percentage but it's a solid proof that Islamic banking is gaining momentum and enlarge itself for gaining competitive advantages and to fulfill the all customer needs and demands according to Sharia compliance. Islamic banks are well ahead from the Conventional banks in eminence of the assets. SBP pointed out that: the assets of Islamic banks are more resourceful, the balance sheet of Islamic banks is more translucent and earning of Islamic banks is better. All revenue generation indicators of Islamic banks are positive and provide evidence the reality that equity-based Islamic banking is revenue generated institutions.

Insertion deposits with Islamic banks without pre-determining agreed rate of profit do not mean that the depositors will not be paid any profit and the bank is free to use this money. Our

study noted that: Islamic banks collect deposits on Mudarabah basis and profit earned on it is distributed 50:50 percent among the depositors and the shareholders. This is a healthy practice. According to the State Bank of Pakistan, Islamic banks are paying high return to their depositors and their cost of deposit is 6.5 percent as compared to 4.5 percent of Conventional banking industry. It means that the depositors of Islamic banks are better off and, getting 2 percent more return than market rate. Other than this the profit rate is pre-determined and the profit which is actually paid to the customers are not fixed so it means after having revenue returns from investments, the profit is disbursed according to the revenue returns of the month. So, it also proves that Islamic banks are really contributing in equitable distribution of income and reducing income inequality.

Islamic bankers in Pakistan are in front of dual competition, i.e., competition among themselves and competition with Conventional bankers. The twin policy of the State Bank of Pakistan to sponsor Islamic banking side-by-side Conventional banking appears not to be appropriate and may damage Islamic banking industry in future. SBP has allowed all Conventional banks to open their separate Islamic banking branches and these branches are also using the logo of Islamic banking. This has created a confusing situation particularly for illiterate persons to differentiate which bank is Islamic and which is Conventional. This is the reason that newly formed Islamic banks are facing problems of outreach and recognition.

Human Resources Development is the main challenge being faced by the Islamic banking industry. As the industry is expanding all over the Muslim world including Pakistan it needs Islamic scholars having vast knowledge of Islamic finance to help the bank in development of new financial products and ensure the operation of the bank in accordance with the Sharia compliance. It also needs trained staff having experience and knowledge of Islamic banking for introducing Islamic financial products. Presently, this shortage of skilled Islamic bankers is being met through short courses and training of new staff or hiring staff from Conventional banks at higher financial package. This is not a permanent solution; the Islamic banks must chalk out a long-term Human Resource Development strategy to meet the future demand of skilled human capital.

Since Islamic banks mostly engage in trade financing, leasing, sale and purchase of real goods they have to face double taxation on their business transactions. Islamic banks buying and selling transactions are counted twice and as such are taxed twice. This tax anomaly creates

policy implication, which cannot only affect the growth of Islamic banking industry but also affect its profitability badly in future when the size of the industry will be increased, which creates so many hurdles for Islamic bankers for justifications. Thus, the Government should take proper steps to remove this anomaly as early as possible to ensure smooth growth of Islamic banking.

The absence of inter-bank money market for Islamic banks is another serious problem as they used LIBOR and KIBOR for their transactions. The Islamic bankers cannot use interest-based money markets and its instruments to manage their liquidity and hence the development of a separate market mechanism for banking is necessary so that they may be able to use their excessive funds. This mechanism can be developed for Islamic bankers in the light of the experience of Malaysia and Bahrain, so that; they can better justify and calculate transactions according to the Islamic offering rates. The Governments of Muslim countries should issue Islamic Sukuks and sovereign securities as well on large scale to enable Islamic banks to invest their funds in these secure instruments. In this respect, Sudan's experience can be materialized.

It is a fact that Conventional banks have so far been able to provide financial services only to 11 percent population of Pakistan and the rest of 89 percent is yet to be approached, indicating the existence of vast market for Islamic banking services. Now it depends upon the Islamic banking Employees that; how they tap this vast market potential. It is suggested that Islamic bankers must enhance their outreach and launch awareness campaign through media to inform the people of their products and financial benefits. They must establish their branches in small towns and big villages where the people have strong commitment with interest-free financial products and competition is less as compared to urban areas.

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