



EXPLORING DETERMINANTS OF ISLAMIC BANK BUSINESS STRATEGIES: INSIGHTS FROM AN EMERGING COUNTRY THROUGH QUALITATIVE RESEARCH

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ABSTRACT

The objective of this paper is to explore the determinants, namely corporate structure, practitioners' roles, and promotional factors, influencing customers' intentions to engage in financial transactions with Islamic banks in the specific context of Bangladesh Islamic Banking (IBB). The study employs a qualitative approach, relying on recorded focus group interviews involving 60 Islamic bank customers (IBC), specifically focusing on their experiences with IBB's banking services and transactions. The findings underscore the pivotal role played by corporate structure, practitioners' roles, and promotional factors in shaping customers' decision-making processes regarding their intention to conduct financial transactions within the IBB. However, there are certain limitations to this research, and recommendations are provided for IBB to incorporate into their marketing strategies, with the aim of positioning Bangladesh as a prominent Islamic banking hub. This paper contributes to the existing literature by concentrating on the research pertaining to the intention of individuals, who currently maintain bank accounts with IBB, to engage in financial transactions. It delves into the three key attributes that draw this specific customer group towards selecting IBB, with a particular focus on the IBC for their banking transactions.

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1. INTRODUCTION

Customers' increasing mobility in the banking sector, where individuals switch from one bank to another, is recognised as a significant barrier and opportunity for banks worldwide (Laroche, Rosenblatt & Manning, 1986; Khan, Hassan & Shahid, 2007). While these challenges are recognised as setbacks, they also present opportunities, particularly for Islamic banking systems around the world (Hassan, Ahmad & Rashid, 2018). The marketing reach of Islamic banks has grown both globally and domestically, owing to an increase in banking transactions, people's intent to conduct financial transactions, customer mobility, and institutional mobility (Munir, Perera & Baird, 2011; Hossain & Yahya, 2017; Hassan, Chachi & Latiff, 2008).

Every country has its own banking system, which is influenced by a variety of factors such as population, legal framework, religion, expertise, and infrastructure. Notably, Islamic banks arose from a religious standpoint, particularly in Muslim regions.

Bangladesh, as a developing country, adds a unique dimension to this dynamic. Understanding the factors that influence people's intentions to become customers is critical, with one critical criterion being the selection of Islamic banks in Bangladesh (IBB), which requires further investigation. Customers choose an appropriate Islamic bank as the first step in this decision-making process (Hoq et al., 2010; Gerrand & Cunningham, 1977; Dusuki & Abdullah, 2007). Customers' intentions to conduct financial transactions in specific banks are influenced by a variety of factors, resulting in a two-stage process: first, the intention to conduct financial transactions in Islamic banks, followed by the banking service itself (Khan et al., 2007). This is significant because these two stages are linked and mutually dependent (Bodibe et al., 2016).

Customers decide which Islamic banks to choose during the criteria review stage of their intent to conduct financial transactions. Factors such as mass media, communities, beneficiaries, location, cost, and other variables all have an impact on this decision. As a result, bank customers are becoming more discerning, seeking better value for their banking services and being more selective in selecting a specific bank for their transactions (Jamal & Naser, 2003).

This research aims to improve understanding of people's intentions to conduct financial transactions in Islamic banks by focusing on corporate structure, practitioner roles, and promotional factors such as savings account transactions. While previous research has looked into customer satisfaction with Islamic banks' activities, more research is needed to look into the factors that influence Islamic bank customers' (IBC) decisions to transact at IBB. Specifically, (1) What are the corporate structure factors influencing people's intention to conduct financial transactions with IBB for their banking service? (2) What are the practitioners' role factors influencing people's intention to conduct financial transactions with IBB for their banking service? (3) What are the promotional factors influencing people's intention to conduct financial transactions with IBB for their banking service?

2. BANGLADESH: ISLAMIC BANKS

Islamic banks in Bangladesh (IBB) have a long history dating back to the British colonial era, when they were established as an interest-free banking system, providing employment for many people (Ahmad & Khanal, 2007). The history of Bangladesh's banking industry can be traced back to 1947, when the country was a part of Pakistan. The banking industry was under Muslim control at the time, but it had not been significantly transformed (Chowdhury, Islam, & Alam, 2012).

The post-independence period in 1971 saw significant developments in Bangladesh's banking sector, contributing to its growth and global recognition. Bangladesh currently has 56 private commercial, nationalised, multinational, and Islamic Shariah-compliant banks and financial institutions (Kamrujjaman & Uddin, 2015). The Islamic Economics Research Bureau (IERB) and the Bangladesh Islamic Bankers Association (BIBA) took proactive steps to guide bankers in Islamic finance practises. These organisations hosted national and international seminars and workshops in order to attract both domestic and foreign investors, thereby contributing to the modernization of professional activities in Bangladesh.

Currently, eight Islamic banks operate solely on the basis of Islamic law, while others offer Islamic banking as an additional service to their customers (Koku & Savas, 2014). The definition of Islamic banks is based on Islamic economic principles, with an emphasis on interest-free and equity-based financing. Adherence to Islamic Shariah principles, social justice, fairness (Gamal, 2011), socio-financial measures (Maali, Casson, & Napier, 2006), and a commitment to human well-being and honesty are among the core values of Islamic banks (Arabi & Gao, 2010). These principles are consistent with Muslim culture, emphasising social equality and equitable distribution (Sadeghzadeh, 1995).

Previous research on Islamic banks has frequently approached the subject from an institutional standpoint, which has resulted in the development of institutional theory. This theory, which is based on authoritative social behaviour guidelines, has grown to be a popular and powerful explanation for both individual and organisational actions (Scott, 2005). When applied to IBB, institutional theory provides a nuanced perspective, emphasising the influence of normative forces such as the roles of practitioners such as the Board of Directors and the Shariah Supervisory Board (SSB) in guiding the banks' operations and activities. The process of business promotion planning includes cultural cognitive and corporate structure elements that are linked with regulatory pressure (Biswas, 2015; Galbreath & Shum, 2012; Yousuf et al., 2014).

Despite the expanded scope of institutional theory, certain aspects must be addressed for a more coherent narrative. This includes a clear explanation of the challenges that banks face, the importance of customer mobility, and the specific reasons for selecting Bangladesh as the focal point. Furthermore, an update to more recent references would increase the study's relevance and significance.

3. LITERATURE REVIEW

The theoretical foundation underpinning this study centers on the criteria influencing customers' intention to engage with Islamic banking services. Previous discussions by Rashid and Hassan (2009), Nurul (2014), Khan et al. (2007), and Kabir (1999) have extensively explored the effects of Islamic banking services on individuals' intentions to become customers. Rashid and Hassan (2009) assert that customers' intentions are shaped by a combination of customer characteristics and external influences, which can be categorized into the influence of significant individuals, fixed characteristics of banks, and efforts by the banks' practitioners to communicate with prospective customers.

Nurul (2014) and Khan et al. (2007) propose a three-phase model involving the preference phase, exclusion phase, and evaluation phase in understanding people's intentions to use Islamic banking services for financial transactions. The preference phase is influenced by service achievement, banking background, and social context, while the exclusion phase involves eliminating certain banks based on attributes such as service center location and corporate structure. The evaluation phase entails customers making

final decisions using a rating scheme. Kabir (1999) contributes a continuous five-step process for banking service selection, incorporating identifying customer aspirations, Islamic Shariah-based banking, collecting information, justifying banking performance, and ultimately opening customer accounts to become Islamic bank customers (IBC).

The research framework illustrated in Figure 1 integrates these concepts into a cohesive model. This study combines Rashid and Hassan (2009)'s customer-centric approach with Nurul (2014) and Khan et al. (2007)'s concepts and Kabir (1999)'s institutional-based notion. The hybrid-combined concept aligns with the research's objective of creating a comprehensive model for people's intention to conduct financial transactions in Islamic banking services, incorporating corporate structure, practitioners' role, and promotional factors.

Corporate structure factors considered in the framework encompass a range of elements from Corporate Information Name to Government reports, Compliance, BSEC guidelines, Basel II, and facilities. Practitioners' role factors include considerations for the Board of Directors, Shariah Supervisory Board, Management Committee, and Senior Executives. Personal factors influencing people's intention to conduct financial transactions involve alternative delivery channels (ADC), such as ICT automation, Green banking, E-banking, CCD, Foundation, ADC, service quality, risk management, media highlights, deposit, investment, foreign remittance collection (FRC), community development, banking performance, and financial statement indicators (e.g., earnings per share, dividend declaration, dividend payout ratio, price-earnings ratio, net asset value, balance sheet, profit and loss account, cash flow statement, statement of changes in equity, and liquidity statement).

This study addresses the multifaceted dimensions of Islamic banking services and aims to provide a comprehensive understanding of the factors influencing people's intentions to engage with these services. The synthesis of customer-centric and institutional-based perspectives contributes to a nuanced and thorough exploration of the topic.

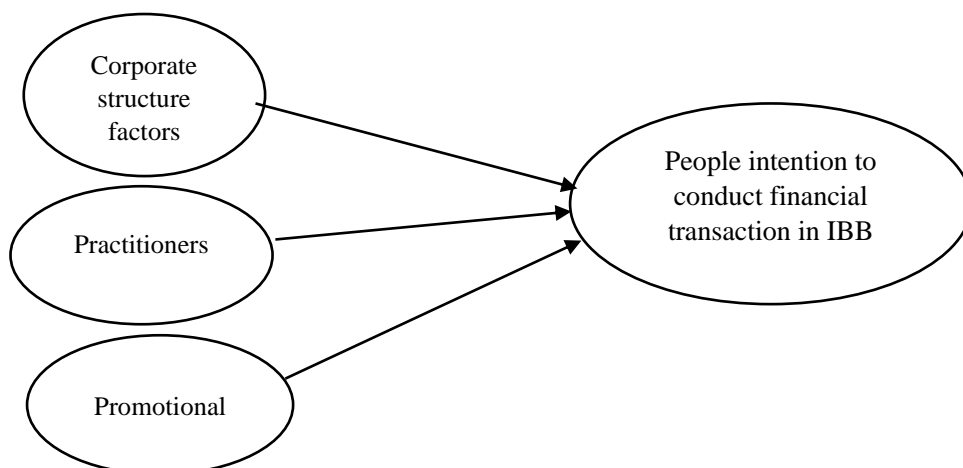


Figure 1: Research Model

4. METHODOLOGY

The methodology employed in this study draws upon qualitative research methodologies, chosen for their ability to delve into the "how" and "why" questions that are often complex and not easily addressed through surveys. Qualitative research allows for a deeper exploration of participants' perspectives, capturing the variety, richness, and emotional intensity of their reactions, which cannot be adequately captured through predetermined responses in surveys. Unlike surveys that may prioritize questions pre-determined by researchers, qualitative methodologies restore agency to respondents, allowing them to express what they deem important.

To gather insights, Focus Group Discussions (FGD) were conducted with 119 Islamic banks customers at an IBB, using the "Interview Technique" for participant selection. The selection of participants for card sorting exercises involved those who provided unexpected responses, and fewer than 7.5% of this group were invited to participate in FGDs, ensuring in-depth exploration with a skilled interviewer. FGD sessions, each comprising six participants, followed recommended group sizes (Kreuger & Casey, 2000), and were conducted in scheduled one-hour sessions. Concerns about anonymity led to the decision not to record the discussions, but rather, an assistant documented non-verbal cues and reactions, contributing to what Kitzinger terms "thick data."

Qualitative data analysis was facilitated using NVivo version 10, a qualitative research software. This software aided in organizing and analyzing the complex data and emerging patterns. Thematic analysis, a method outlined by Braun and Clarke (2006), was employed, involving the coding of data to identify patterns and themes. The core feature of this analysis was coding, allowing for the easy movement of data between codes and memoing as the analysis progressed. The data were organized into codes, and these codes were then grouped into broader themes that encapsulated the relevant data to address the research questions.

The thematic analysis progressed around factors influencing customers' intention to conduct financial transactions in Bangladesh and specific Islamic banks, as well as other service facilities. Verbatim quotes from participants were presented to maintain the true value of their comments, with each individual participant identified by a number in brackets.

This research design was chosen deliberately for its ability to capture the nuanced and varied perspectives of participants, providing a rich and detailed exploration of the factors influencing customers' intentions in the Islamic banking sector.

4.1 Data Analysis

The qualitative data analysis was divided into three themes (corporate structure, practitioners' role and promotional factors) that influence the Islamic bank's customers in this study to choose IBB and the business service (transactional facilities) they are attached.

4.1.1 Corporate Structural Factors

The three key corporate structural factors that influenced the people's intention to become a customer in IBB to further their banking transaction were related to the intention they wished to obtain in terms of bank servicing facilities and bank account operating facilities of banks. Corporate information and availability of customer servicing centre (branch) of banks and especially in the IBB is one of the most important attributes. The extracts from the interviews provided below show that corporate information, which disclosed

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corporate structural form, is a crucial factor in determining the customers' decision under the study area:

[...] I think the number of the bank branch is much higher than other conventional banks like public banks, private commercial banks and specialized, i.e., customer choice (CC) [...] (CC1).

I select Islamic banks to continue my banking transaction because based on my facilities, the servicing support cost of Islamic banks is not very high in comparison with public and private commercial banks that have good standing (CC2).

A very significant finding related to this study is that most of the IBCs also indicated the banks' image, goodwill and reputation are fundamental criteria that influenced their decision making:

[...] Islamic Banks Bangladesh Limited (IBBL) is a globally recognized business organization [...] (CC3).

[...] I choose this bank because of the Islamic Shariah-based banking of my religious values, a world Islamic Shariah-based of my religious values in IBBL has a good position too as compared to other banks. I prefer to come here, and I intend to choose IBBL (CC4).

Apart from that, customers also considered profit-loss sharing issues before deciding to further their banking transaction at a particular bank. Firstly, because of its profit-loss sharing, accountability, transference and atmosphere. Essentially it is whether customers experience a conducive environment (CC5). In other words, a customer might infer that 'I come here to conduct banking service because it is part of my earning capacity in my community to make my work better and to follow the bank's transaction because here Islamic banks I heard is in the profit loss sharing business, which is a very good practice to maintain Islamic Shariah so I follow this and I take it' (CC6).

[...] I think this course of action like getting interest does not exist in the Quran and Sunnah so I select a bank which strictly prohibited interest and familiarize here in advance. There is advanced Islamic Shariah principles in Islamic banks and this especially exists in IBBL and not in the other banks (CC7).

As shown in the following extracts from the interviews, the IBC is also linked to the business approaches applied by the employees. Facilities available also attracted them to conduct their transactions with the banks in future:

I think it is just a small thing, for IBBL, in my country we hear about IBBL and how the banking activities strive to have good practices, so if you see every year there are too many customers opening their bank accounts here (domestic customer) I mean, that means IBBL is going forward, implementing good business practices, bank's location as my friend say

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references and refreshment and other facilities, so this is why we say IBBL is grand and going forward [...] (CC8).

I'm satisfied with this bank, I think the location, the branch, manager, all of them are good, high quality and total management of the IBBL is good compared with other banks [...] (CC9).

Another crucial reason that appeals to the IBC is the extent to which customers are required to use Islamic terminologies to continue their banking transaction. A huge banking term of service is equated with Islamic terminology. IBCs relate the duration of transaction periods to complete their banking service (Kabir, 1999) with the use of Islamic terminology:

[...] here Amana (Demand deposits), Bay mu'ajal (Pre-delivery, deferred payment), Bay salam (Pre-payment, deferred delivery), Ijara (Lease, lease purchase), Istisna (Deferred payment, deferred delivery), Ju'ala (Service charge), Mudaraba (Trustee finance contract), Murabaha (Mark-up financing), Musharaka (Equity participation) and Qard Hassan (Beneficence loans) used all Islamic terms within the banking service. I heard all terms in here so as a Muslim

I feel proud of IBBL and their use of Islamic terminology (CC10).

CC11: I want to transact with a halal banking service, and IBBL offers halal transactions which are only based on Islamic Shariah principles, that is why I open banks accounts here.

Researcher: So, you are saying that this halal banking service cannot be found in other banks?

CC12: Yes, yes, that's true (CC12).

In conclusion, the socio-economic factors that influence the people's intention to become a customer vary from the corporate structure under study, the image, goodwill and reputation of the bank, the quality of banking service they provide as well as the period to continue the banking transaction. In addition, the customers were also concerned with the servicing approaches applied by the employees and also the facilities provided by the banks.

4.1.2 Practitioners' Role Factors

The analysis of data revealed that four characteristics of IBB play a crucial role in influencing the IBC intention to choice behaviour as their objectives of the study. First, Islamic Shariah-based banking's official governance structure is divided into two types, namely the Board of Directors and Shariah Supervisory Board. Therefore, IBC consists of local people who are familiar with the cultural background are attracted to IBB compared to the non-Islamic commercial or other conventional banks:

The main reason I came here for Islamic banking, is mostly because its governance structure is made up of SSB (CC13).

Then I intend to become a customer of IBB because it is a very safe place for the transaction and Islamic principles (CC14).

The findings revealed that the skilled practitioners, safe environment of the banks, multi-skilled operators, strictly following the law, simplified banking procedures and being one of the advanced banks in Bangladesh have influenced the financial decision-making process of the customers:

Then I intend to conduct financial transactions in IBB because it is very skilful in handling business platform (CC15).

[...] opening bank accounts here because I don't need to pay any extra charge and the account usage charge price is very low as compared with other banks (CC16).

IBB, I think has a good position in the business arena and is developing very fast [...] (CC17).

I select IBB because its banking culture is advanced (CC18).

The use of banking guidelines such as the Basel II in the bank's transaction also attracted the customers to opt for IBB to broaden their banking needs such as the availability of Basel II have helped the respondents to improve the quality of service that they get.

I think if I save and the transact with IBB for banking services, I will. I can improve my financial position, my living standard (CC19).

In conclusion, the most important practitioners' role factor that influences people's intention to become a customer is the Islamic Shariah principles. As an Islamic bank, it attracts many customers of similar religion and Islamic ethics. In addition, skilled practitioners, employees of the bank, multi-skilled operators, strictly following laws, simplified banking procedures and being one of the advanced banks in Bangladesh had influenced the financial decision-making process of the customers. Finally, the use of banking guidelines such as Basel II also influences people's intention to conduct financial transactions in the Islamic banks.

4.1.3 PROMOTIONAL FACTORS

The analysis of data revealed that three promotional factors also play a role in influencing the people's intention to become a customer of IBB as their choice of transaction. First, alternative delivery channel (Information Technology automation, E-Banking, Green Banking, Media highlights) in IBB (Islam & Das, 2013) is needed to cope with a growing number of customers and intentions of conducting further transactions in their banks. Next, the Islamic banks they are currently attached to have an influence on the customers and lastly, the customers pursued their banking transaction choice because they followed their spouse or siblings who are already customers at the banks.

An alternative delivery channel in IBB, regarding customer choice of banking transaction apart from the traditional banking of the IBC is another push factor that forces them to look elsewhere:

I decided to open bank accounts at IBB because if you want to continue your bank's transaction in the traditional way it is very difficult because you have to spend huge time, and time is money. You cannot choose which option you

want to continue, it depends on traditional service delivery, and it's really hard.

In IBB you can choose your transaction choices, and if they accept you, it's okay (CC20).

[...] when we prefer to perform a transaction in Islamic banks, it is easy to access the transaction because there are facilities like a huge booth, e-banking, and e-commerce which are ready everywhere all over the country and abroad, and it is very convenient (CC21).

The findings revealed that in terms of corporate financial performance, there are no liquidity crisis and any number of payment amount are acceptable. A few of the respondents also indicated that they followed their spouse or siblings who are currently the customers of IBB:

As for me, I think it is the same reason, I follow my father and sister who are doing their transaction in Islamic banks, then I open my bank account here to perform my banking transaction (CC22).

The data also reveals that recommendation is a strong influencer in the decision-making process of the customers in deciding on which banking institutes will allow them to conduct their transaction efficiently:

I think the reason as my sister says, Balance sheet, Profit and Loss Account, Cash flow statement, Statement of changes in equity, Liquidity statement and then I think the Deposit; Investment; Foreign Remittance Collection (FRC); earnings per share (EPS); Dividend Declaration (DD); Dividend Payout Ratio (DPR); Price Earnings Ratio (P/E) and Net Asset Value (NAV) is so helpful than other banks (CC23).

[...] about choosing these banks [...] because as I hear IBBL is the most important IBB. First one or second one. As I hear. And some of my relatives' transactions are in IBBL and they are satisfied (CC24).

An alternative delivery channel in IBB allows the customers to cope with a growing number of bank accounts and transactions. Most studies related to IBB were focused on promotional issues to attract customers to select to do their banking transaction with IBB. Furthermore, positive reviews provided by others also influence people's intention to become a customer of IBB. Lastly, the convenience of being together with one's spouse or siblings in taking part in promotional activities is also an attractive factor to encourage customers to select IBB as their business transactional destination.

5. DISCUSSION AND MANAGERIAL IMPLICATION

The primary objective of this research was to gain insights into the various determinants that influence customers' decision-making processes when engaging in financial transactions within the context of Islamic banking institutions in Bangladesh. Our study focused on examining the impact of corporate structure, practitioners' engagement, and promotional elements on the decision-making process of Islamic bank customers (IBC)

while selecting Islamic banking services (IBB). The study is consistent with prior international research, which highlights similarities in the determinants that influence individuals' inclinations to engage in financial transactions and choose banks for future investigation.

Our research findings align with the study conducted by Baten and Kamil (2010), highlighting the importance of company information and the specific industry in influencing the decision-making behavior of customers in Bangladesh. Significantly, a considerable proportion of international business corporations (IBCs) regard the widespread service center network and the favorable attitude of stakeholders as influential factors that contribute to their inclination to engage in transactions within the international business banking (IBB) sector. The geographical positioning of the bank's branch, coupled with its strict adherence to Islamic Shariah principles, serves to augment the appeal of IBB among its clientele.

Furthermore, our research highlights the significance of adherence to regulatory requirements, adherence to Islamic principles, and implementation of Basel II standards, underlining the crucial involvement of bank personnel in guaranteeing client contentment. The integration of Shariah principles into diverse banking operations has significantly expanded the attractiveness of IBB, enabling it to enhance its competitive position relative to other institutions, particularly those that share similar religious values. This study emphasizes the influence of practitioners in shaping consumers' perceptions and decisions, so validating the idea that the adoption of Islamic principles by IBB (Islamic Banking and Finance) plays a substantial part in its widespread appeal.

Our research examines many promotional aspects that significantly impact customers' decision-making. These factors include recommendations from others, alternative delivery routes, automation, Green banking, E-banking, service quality, and media highlights. The favorable image of automation and electronic banking is consistent with other scholarly investigations, which suggest that technical improvements have a substantial influence on customers' choices for conducting transactions. Moreover, the dedication of IBB to safeguarding the interests of customers and including them in activities such as yearly conferences serve to strengthen the normative, regulative, and cultural cognitive frameworks that underlie consumers' perspectives.

This discourse highlights the interdependence of corporate structure, the roles of practitioners, and promotional variables in influencing customers' inclinations to engage in financial transactions within IBB. This study offers significant contributions that are in line with prevailing global research trends, thereby enhancing our comprehensive comprehension of the various elements that influence customers within the framework of Islamic banking.

6. CONCLUSION AND RECOMMENDATION

In conclusion, this study sheds light on the critical factors influencing Islamic banks' customer decisions, particularly within the context of Islamic banking in Bangladesh (IBB). The exploration of corporate structure, practitioners' roles, and promotional factors has provided valuable insights into the decision-making processes of Islamic bank customers (IBC). The findings of this study have broader implications for the growth and strategic positioning of Islamic banking in the global financial landscape.

One key takeaway is the imperative of aligning Islamic Shariah principles with customer expectations, emphasizing the need to expand customer intake beyond specific religious affiliations, such as Muslims. The study underscores the importance of

understanding the diverse expectations of potential customers, offering a basis for strategic planning and attracting a wider range of customers. This aligns with contemporary trends in Islamic banking strategy, emphasizing customers as beneficiaries and intensifying marketing efforts amid increasing global competition among Islamic banks.

Building on the ongoing promotional approaches and Islamic marketing activities, the study suggests that Islamic banks, particularly IBB, should focus on promoting value-added attributes. Attributes such as a safe and secure environment, E-banking, Green banking, and community development should be emphasized in promotional activities. This approach aligns with the recommendation to sell the distinctive features of IBB, including its compatibility with diverse customer needs, proximity to countries within the profit-loss sharing framework, and attractive financial transactions and liquidity statements within the Islamic banking system.

Moreover, the study emphasizes the need to identify the criteria considered by IBCs in selecting their banking destination. This understanding is crucial for achieving the national agenda of positioning Bangladesh as an Islamic banking hub. By identifying and addressing the factors influencing customers' decisions, especially in the context of Shariah principles and corporate structure, IBB can effectively attract potential customers and contribute to the progression of Islamic banking in the region.

In summary, this study contributes to a comprehensive understanding of the factors influencing customers' decisions in the Islamic banking sector. The recommendations provided can guide Islamic banks, particularly IBB, in refining their strategies, enhancing customer satisfaction, and solidifying their position in the evolving landscape of Islamic finance.

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