**Analysis of current issues, challenges and their remedies: A case study of Islamic Banks in Pakistan**

# 1. Introduction

The banking sector contributes significantly to any society's economic prosperity and well-being. Banking operations are critical for a strong economy, which leads to a place on the world's list of developed nations. The introduction of large-scale production during the Industrial Revolution in the 18th century enhanced trade and business operations. Banking has grown in importance as a necessary tool for promoting corporate operations. Product/service quality and customer happiness may improve banks' performance in today's global & borderless market, allowing them to survive (Kiliç, 2016).

Minor role of policy institutions, gap between theory and practise, poor public perception of Islamic banking, lack of short-term and long-term avenues, regulators' preference for Shariah auditing over Shariah supervision, lack of financial services availability/branch networks, limited product offerings, non-availability of IB courts to settle disputes, non-availability of Islamic banking research centres, and lack of trained personnel were among the issues identified by these participants. Islamic bankers, on the other hand, had the fewest problems with IB institutional and regulatory institutions.

Islamic banking has demonstrated over time that it is founded on strong economic principles and has the potential to become a viable alternative banking system, particularly in light of recent global financial crises. However, sustained research and government action are required to build a robust legal and regulatory framework for the Islamic financial industry. Within the confines of Islamic law, efforts should be made to improve the existing structure in order to provide better products and excellent service. While interest-based banking has taken hundreds of years to reach its current degree of maturity, expecting the same maturity from Islamic banking in its infancy is unrealistic. To establish an economic system that genuinely reflects the fundamental ideals of Islam, all stakeholders must recognise the limits that exist at this time and cooperate to overcome them.

Banks play a serious role in facilitating the mobilisation of cash and encouraging investment in productive companies. They take payments from the overall public and make loans to entrepreneurs in order to boost investment activities, which are necessary for a healthy budget. To stimulate trade and economic activity, banks create a link between surplus and deficit units (Uzonwanne, 2015).

Muslims on the subcontinent were not allowed to participate fully in the banking sector prior to the establishment of Pakistan, that is an Islamic republic. At the time, there was just a little Australasia bank with a few branches, frequently in Lahore. Then, in 1941, the HABIB bank was established, which was administered by Muslims from around the subcontinent. Quaid-e-Azam (Pakistan's founder) also proposed the establishment of a Muslim Commercial Bank at the time. Prior to independence, the entire financial system was largely British. During Pakistan's early years, the government made a concerted effort to enhance the country's financial system. Pakistan's State Bank was established in 1948. Then, in 1950, the National Bank of Pakistan was established, marking yet another turning point in Pakistan's banking sector. Pakistan had 19 domestic banks & seventeen foreign banks in 1999. Four domestic banks were owned by the state, while the others were private banks. By the finish of 2007, Pakistan had 47 banks, 13 of which remained foreign banks and 34 of which were indigenous banks. 2007 (Husain). In Egypt, the first contemporary Islamic bank was created in 1963, following Islamic finance principles. When the Organization of Islamic Conference (OIC) approved the Islamic banking system in Jeddah, Saudi Arabia, in 1973, Dubai Islamic Bank was created in 1975; Faisal Islamic Bank of Sudan was formed in 1977; Faisal Islamic Bank of Egypt was established in 1977; the Bahrain Islamic Bank was formed in 1979; and the Meezan Islamic Bank of Pakistan was established in 2002. In 1983, Malaysia's Islamic Banking Act was created to convert regular banks to Islamic banks. Islamic banking practises were established all across the world during the 1990s, particularly in Muslim-dominated areas. Furthermore, the beginning of the twenty-first century was a achievement for Islamic banking, as a huge number of banks began to trade in Sharia'h-compliant products and services. It is stated that in order to reap the benefits of the Islamic financial system & preserve humanity's well-being, a riba-free and equity-based economy is required (Badolati, 2020).

In Pakistan, there are two kinds of banking systems: Islamic banking & conventional banking. On the basis of aims, Riba, and policies of risk-sharing, Islamic banks (IB) and conventional banks (CB) are distinguished. IB follows Allah Almighty's Sharia'h principles, whereas CB follows manmade SOPs; IB earns income from variable profits, whereas CB earns from fixed interest; risk is shared between borrower, lender, and bank in IB, whereas CB transmissions the entire risk to others; IB is a trade oriented unit, whereas CB mechanism as a clean financial in-between to arrangement on the beginning of interest.

Islamic banking, according to the State Bank of Pakistan (SBP), is "banking in accordance with the ethos and value system of Islam, controlled, in addition to conventional good governance and risk management norms, by the principles given down by Islamic Sharia'h." Islam is described as unconditional absolute surrender to Allah Almighty (Barikzi, 2021). It is a full rule of life based on Allah Almighty's precepts and the actions of the Holy Prophet Muhammad (Peace be upon him). In their daily lives, everyone in the globe engages in religious, social, and economic activities. However, most social and economic activities stem from and are tied to religious activity. Islam provides a complete set of guidelines for dealing with any situation. Economic activities represent people's earning and spending habits, which are intimately linked to religion in terms of what is acceptable (Halaal) and what is forbidden (Halaal) (Haraam). The Holy Quran has specific guidelines on business and commercial operations, stating that earning from trade (Bai) is halal but earning from interest (Riba) is haraam. Banking is an element of economic activity, and Islam only permits riba-free banking.

Islamic banking and finance have grown dramatically in recent years (Akram et al., 2013). This type of banking system is based on the Islamic economic scheme, which arose to liberate Muslims from colonisers' control over their religion's financial difficulties. Muslims under Islamic Shariah law are given guidance in relations of belief, moral behaviour, exclusions, and practical judgements or regulations (Riaz, 2014). The Holy Quran and Hadith/Sunnah are the fundamental sources of Islamic Shariah, whereas Ijtihad and Qiyas1 are subsidiary sources that define Shariah law. According to Farooq (2018), the word "Shariah," which maximum Muslims understand as "Islamic law" and “divine,” has no divine connotation. The Quran is the only item in Islam that is truly divine. The Shariah is a “human construct” that attempts to interpret God's intention in a certain setting. As a result, the majority of Shariah is made up of Fiqh, or jurisprudence, that is unknown more than the legal opinions of traditional jurists”.

Islamic banking has acquired admiration and achievement in a number of Muslim and non-Muslim countries due to its rigorous lending philosophy. Islamic industry has gained new awareness and motives as a result of its robust economic and communal considerations, as well as its distinctive characteristics (Mbawuni, 2018). In current years, Pakistan2 has experienced a significant rise in the total of Islamic banking branches and the extent of Islamic banks, indicating the industry's expansion and success. The State Bank of Pakistan (SBP) took the initiative to create a separate Islamic banking section in order to create it the first choice and attractive to clients. This movement gave rise to new elements in the industry, including small and medium-sized business financing, low-cost housing, vehicle lending, and agriculture financing.

The first examples of Islamic banking and finance, according to (Abedifar, 2015), began in the late 1940s when Islamic scholars began to articles and publish books. The modern Islamic banking system, on the other hand, began operations in Egypt in 1963. By the mid-1970s, a number of Islamic banks had established themselves in a number of Muslim nations, including Saudi Arabia, Egypt, Jordan, Sudan, the United Arab Emirates, and Kuwait (Riaz et al., 2014). Outside of the Middle East, this wave of effective Islamic banking spread to Muslim and non-Muslim nations such as the Persian Gulf states, Pakistan, Indonesia, and Malaysia (Riaz, 2017).

The period between the 1970s and the late 1980s was characterised by the formation of the highest number of Islamic banks globally and the development of the maturity phase. Islamic banks began to spread across Europe, the United States, and Australia in the 1980s (Cerović, 2017) As a consequence, the Islamic Financial Services Board (IFSB), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and other key Shariah finance standard-setting organisations were established.. It was also during this time period that several Muslim nations entered into an agreement to construct and practise an uniform Islamic banking and financial system, such as Pakistan, Indonesia, Malaysia, Saudi Arabia, Kuwait, Bahrain, and Sudan (Riaz, 2014). For private sector Islamic banks to flourish, the State Bank of Pakistan issued thorough instructions in December 2001. The State Bank of Pakistan granted Al-Meezan Investment Bank its licence in January 2002 and it began operating as Meezan Islamic Bank. There are now six fully-fledged Islamic banks in existence in Pakistan, along with 17 conventional banks. There are 1168 full-fledged bank branches, with 814 of them having an Islamic window.

The ban of interest is the most significant aspect of Islamic economic society. Interest is referred to by synonyms such as Usury and Riba. All of this explains what it means to "load additional money" onto funds lent to a borrower. As a result, understanding Islamic economics is essential for having a good understanding of Islamic banking. If we concentrate on republics like Pakistan, Iran, and the United Arab Emirates, we will discover that these nations practise Islamic banking based on Islamic Financial Laws, whereas Malaysia, Egypt, Bangladesh, Indonesia, and Jordan operate on Islamic banking alongside conventional banking. Islamic banking is also gaining popularity in other nations. Some countries, for instance the United States, the United Kingdom, and Australia, are leading the way and exploring new Islamic banking avenues. The core of Islamic banking is founded on Islamic Sharia Laws, which aid in the identification of remedies to various financial and non-financial issues. Interest (Riba) is prohibited (Haram) in Islam because it has numerous negative consequences in society, including poverty, wealth concentration and unequal distribution, unethical acts, and disparities in consumer purchasing power. The use of money advanced is unimportant in traditional banking; they are more concerned with the return on money advanced. Islamic banks, on the other hand, assume risks while dealing with their corporate clients. Islamic banks do not take interest and do not offer it to their customers. All actions are sharia-compliant and adhere to high ethical standards. Although Islamic banking is a new subject to study in our country, especially for Muslims, non-Muslims are contributing to it and taking full benefit of it. Although Islamic banking faces challenges, emerging prospects in this field cannot be ruled out.

SBP is committed to providing Islamic banking customers with the remedies they require to manage their financial relationships. These remedies are just as useful and cost-effective as those offered by traditional banking, but they are Shariah-compliant. Two critical things are being focused on to guarantee this. To begin, a strong regulatory framework that is flexible, market-driven, and compliant with international best practises is required. Second, a strong Shariah Compliance Mechanism that is comprehensive, adaptable, multi-layered, and accepted both locally and globally. We divided the two aspects into different sections in this report.

The introduction of Islamic banking in Pakistan has posed numerous obstacles to the banking sector. The Pakistani banking industry is made up of Islamic and conventional banks that are challenging for more and more consumers by providing high-quality services in order to achieve better results.

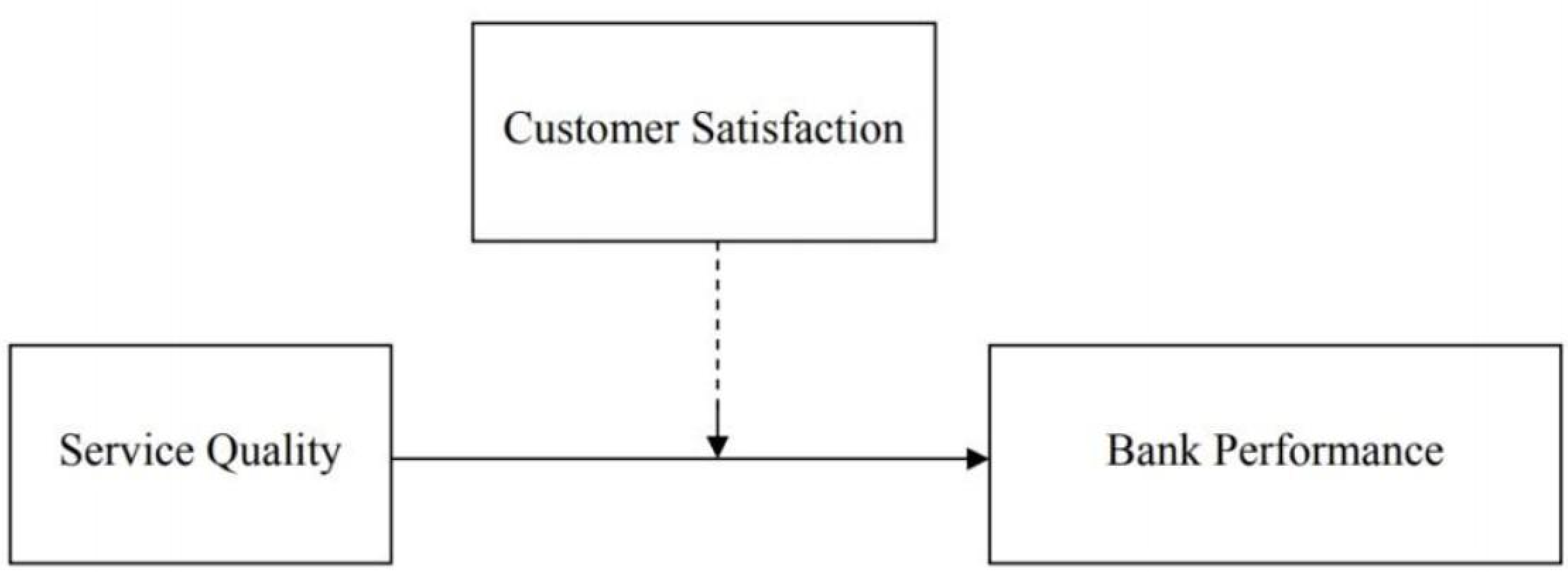
The studies give policymakers and regulators with evidence-based pragmatic insights to help them make strategic decisions about the establishment and growth of Islamic banking in Pakistan. This study adds to the current literature since no other study has specifically examined the regulatory challenges of Islamic banking in Pakistan.

## 1.1 Concept/Theoretical Content

The banking industry's expansion necessitates a research to evaluate service quality in connection to client satisfaction and its impact on bank performance. Islamic banks are struggling to attract as many customers as probable in order to challenge with traditional banks by contribution a varied range of products as a substitute to interest-based goods. Banks in Pakistan offer a diverse range of products and services, but they face a significant problem in attracting new consumers. According to reports, banking and financial services constitute an important element of the services economy, and their influence is growing with time (Butt, 2018). However, as the global and integrated banking sector expands, it will encounter several technological, legislative, and structural problems (Lee et al. 2018).

The SERVQUAL model was established by Awan et al. (2014) to investigate service quality. They looked at ten different aspects of service quality and narrowed it down to five. It has been proven that improving service quality and professionalism leads to higher customer satisfaction and lower customer erosion. With growing awareness among bank customers, the relationship between service quality and customer happiness is suitable increasingly important (Moghavvemi et al. 2018). To better understand their consumers, bank managers should analyse demographic characteristics. In terms of education, gender, race, and income, customers' perceptions of service quality vary. Due to historic and cultural backdrop in the current socio-economic situations of Pakistan, this study analysed customers' perceptions of service quality based on gender. A number of studies have looked into bank customers' perceptions of service quality in numerous parts of the domain (Al Otaibi, 2014). According to Abd-El-Salam (2013), providing superior service quality than competitors can outcome in pleased and loyal clients, resulting in larger benefits. Customer satisfaction is discovered to have an intermediary role in the link among service quality and bank financial success in Australia (Abd-El-Salam, 2013). Customer pleasure has been proven to result in both financial and non-financial customer value (Nilsson et al., 2014). Customer happiness has been suggested as a way to improve bank efficiency by lowering dispersion in efficiency scores. Quality implementation activities, according to reports, moderate the association among service quality and bank performance (Endara, 2019). According to the literature, client happiness will operate as a mediating factor in the connection among service quality and bank performance.





## 1.2 Problem Statement

To support business and trade operations in the economy, the banking industry stimulates savings and investment endeavours. Over the course of its 61-year existence, Pakistan's banking sector has undergone significant changes. Islamic banks began operations around the turn of the twenty-first century and are challenging with traditional banks. Apart from providing other services, banks establish a link between borrowers and depositors. In Pakistan, the presence of both Islamic and conventional banks posed a barrier in attracting a significant number of customers. Everyone is attempting to increase revenues by providing high-quality services that meet or go beyond customer expectations. Based on the existing literature, a comparative study is demanded/needed to assess the relationship among customer satisfaction, service quality, and bank performance in Pakistan. This research looks at how service quality impacts customers' satisfaction judgements and how it affects the performance of Islamic and conventional banks in Pakistan.

## 1.3 Objective of the study

The study's major goals are to:

• To analyze whether there is a gender difference in perceptions of service quality among bank customers in Pakistan

• To determine whether there is a connection between service quality of bank products and customer satisfaction in Pakistan.

• To understand how customer satisfaction affects bank performance in Pakistan.

• To compare and contrast customer responses to Islamic and conventional banks in terms of customer satisfaction, service quality, and bank performance.

## 1.4 Research Questions

1. Is there a difference in perceptions of service quality among bank clients in

Pakistan based on gender?

2. What really is the relationship between the quality of bank goods and client satisfaction In Pakistan?
3. How does customer happiness affect bank performance in Pakistan?
4. What is the difference between a proportional analysis of consumer responses to Islamic and conventional banks in terms of service quality, customer happiness, and bank performance?

## 1.5 Research Design

In this study, quantitative analysis will be applied. For this investigation, the random sample method will be used, as it has been in past studies. Before performing the actual survey, a pilot study was conducted (in consultation with bankers, professionals, scholars, and clients from both streams).

## 1.6 Literature Review

Pakistan was Allama Muhammad Iqbal's dream, which was realised by Great Leader of the World Muhammad Ali Jinnah “The Founder of Pakistan” in a speech delivered at Islamia University in Peshawar in 1930, in which he stated that “our demand is not for a piece of land but for a laboratory where we can experiment with Islam.” On the 14th of August 1947, Pakistan was founded under the name of Islam, and on the 23rd of March 1956, it was renamed Islamic Republic of Pakistan. More than 95 percent of Pakistan's population is Muslims, with similar beliefs, common & financial elements shielded by traditions, diversifying qualities, behaviour, attitude, and living standard. The rise of Islamic institutions has provided a significant benefit to Muslim customers, allowing them to do business in accordance with Islam and sharia. Islamic banks are becoming more popular every day in the twenty-first century. At the outset of Islamic banking, difficulties such as labour, supervisory & counselling systems, sharia, client awareness, and administration were all present. Customers who completely observe the laws and regulations of sharia (Islamic law) and avoid accepting any interest or usury from the bank are rewarded with Islamic Banking. According to Kalim (2016), Islamic banks have grown at a 60 percent yearly rate in Pakistan since 2005.

Commercial people perform an important role for the country by lending money to those who do not have enough money or are short on cash, as we can see from the fact that banks are the primary source of cash for businesses that serve the society and work as the society's life blood. Although both commercial and Islamic banks are money-based entities, there is a fundamental distinction between the two banking systems in that Islamic banks do not provide interest (Riba), which is forbidden in Islam and sharia muhammadi. Allah Almighty declared in the holy Quran that making the “Riba” public is like welcoming a struggle against Allah Almighty and his prophet Hazrat Muhammad (P.B.U.H). According to the Islamic rule of Saduman and Guneren, profit and loss must be shared and suffered equally by both parties.

Imam (2016) stated that Islamic banking is not for the short term; it has a bright future and will grow and expand swiftly over the world. Although it adheres to the Islamic prohibitions against interest (Riba), Islamic Banking has ground-breaking ideas that could add to the existing business's diversity. The Islamic Banking system's main selling point is that it is a beneficial type of business because it focuses on short-term trade financing, which appears to be less risky, whereas long-term financing necessitates expertise that is not always available in the market due to a lack of capital market back-up.

Pakistan has advanced into the established world of Islamic money in the last decade, as it administers Islamic accounts in the country. It is the recognition of those who move money from traditional accounts to Islamic accounts, as well as authorities who have the authority to administer Islamic savings accounts alongside regular savings accounts. In Pakistan, Islamic Banks have been effective in providing the highest product quality in accordance with Islamic law and the Sharia of the Holy Prophet, as opposed to commercial banking products and services. We can claim that the Islamic

Banking business in the country is at an all-time high and is fast expanding in order to provide consumers with beneficial goods and services that are not available from conventional banks. More than 1300 Islamic Banking branches supply their products and services, with annual growth of roughly 35 percent in deposits, bank assets, financing, and investment; the system Islamic Banking has become the region's core of Islamic Banking. Meezan Bank of Pakistan is the country's largest Islamic bank, having more than 550 branches around the country. Its headquarters are in Karachi, Pakistan. Meezan Bank of Pakistan is one of Pakistan's first Islamic banks to be granted an Islamic Banking licence, with a 35 percent market share in the Islamic Republic of Pakistan's Islamic Banking sector.

To challenging with conventional banks in Pakistan, Islamic banks must evaluate their performance. Due to increased competition and customer responsiveness of service quality, bank performance should be assessed. A resource-based view of an organization's performance has been investigated by a number of researchers (Ali, 2017). It could be tied to market orientation, organisational knowledge, human resource efficiency, quality enhancement, or any other aspect of the business.

According to Siddiqui (2008), the performance of Pakistan's banking system improved after privatisation. Similarly, Pakistan's banking business has experienced remarkable development as the best-performing sector, with banking assets exceeding $ 60 billion. The private sector owns about 81 percent of banking assets, although foreign investors provided 47 percent of entire paid-up capital.

Banks challenge in a fiercely competitive market to provide excellent services that meet customers' expectations. Islamic banks are up against strong struggle from their peers and the dominant conventional banks in the economy. Researchers look on several elements of banks, such as operations, employee satisfaction, service quality, financial performance, customer satisfaction, bank efficiency, financing products, and so on. Many studies have attempted to evaluate the quality of bank services and products. Due to rising rivalry for market share, customers became the focal point for all banking activity. Customers' demographic traits are also taken into account by banks when determining their demands. Every bank strives to improve its performance through enhancing service quality to meet the wants of its customers. In the last several years, a total of Islamic banks have begun to operate in Pakistan. It is necessary to do research into bank services and their consequences in terms of client satisfaction and performance.

During the previous few years, Pakistan's banking sector has experienced tremendous expansion. Due to substantial success, robust solvency, asset management quality, superior risk management techniques, and implementing changes for the providing of quality services, the banking sector's financial performance was remarkable. Total banking assets topped Rs. 4 trillion, including pretax profits of Rs. 100 billion. Islamic banks also saw remarkable growth, with their total assets increasing by 67 percent. The Islamic banking system has shown to be a viable alternative to traditional banking (SBP, 2007).

Clark (2007) investigated the quality of service and the performance of banks in the United States. Deregulation allowed banks to expand their branch network in order to attract more customers, resulting in increased revenues but also improved risks owing to shifting demographics. The results revealed that higher service quality led to higher service fees, and risk could be mitigated by physical diversification and hedging. According to reports, banks can enhance their financial performance in two ways: by boosting operational efficiency or by improving customer service (Ongore, 2013).

According to Ongore (2013), market concentration is unaffected by its size. On marketplaces of all sizes, dominant banks have a nearly identical influence. The study discovered that dominating banks improve and focus service quality. Performance evaluation gives you enough data to make better, more educated business decisions. For the institution and its shareholders, better decisions result in increased profitability and greater performance (Crider, 2007).

There are just a few researches that have looked into the association among service quality, customer satisfaction, and bank performance in the literature. Banks have become dominant actors in the financial market, with numerous prospects in recent years. Individuals, organisations, and society all benefited from Islamic banking methods. In the banking sector, it is proposed that the organization's service performance rating system be upgraded in line with customer satisfaction (Moghavvemi, 2018). Banks and further financial institutions' financial performance can be dignified using both traditional accounting methods and the most up-to-date risk and expected return indicators (Daher, 2013).

According to Ojo (2010), contentment is linked to performance because individuals are satisfied when items meet their expectations. They are dissatisfied, though, when performance falls short of their expectations. It has been discovered that service organisations perform poorly due to a lack of understanding of client expectations. Few research have looked into the direct and positive relationship among service quality and effectiveness (Angelova, 2011).

Amoako (2012) compared two UK banks to look at service quality in retail banking. Because of the link between productivity, quality, and success, they discovered that service quality is critical for banks. They also discovered that high-quality service assistances to cut costs. It is proposed that banks' effectiveness might be judged by how well they create and sustain customer relationships. Customers' willingness to stay with a bank determines its success (Hoffmann, 2012). The conclusion is that banks' success may be measured by the execution of service quality programmes that keep consumers satisfied with their services.

## 1.7 Methodology

This research looks at the link between service quality and customer satisfaction, as well as how it influences bank performance. All bankers working at the Islamic branches of conventional banks and Islamic banks at Lahore were measured as the study population. A total of 980 questionnaires will be delivered to respondents from 8 different banks' branches (4 branches of IB and 4 branches of CB). The regression analysis, Pearson's correlation, independent t-test, and structural equation modelling will be applied to the data using SPSS 23.0. Customers and workers of Islamic and conventional banks with eight branches in Pakistan made up the study's population

(SBP, 2008).

## 1.8 Limitations of the Study

To compare full-fledged Islamic banks to conventional banks, this research only looked at full-fledged Islamic banks. For the sake of precision, the researcher excludes conventional bank Islamic bank branches. These branches could be pursued for additional study. Despite its limitations, the study contributes to the literature on Pakistan in a significant way.

## 1.9 Time Frame

| Months | April | May | June | July |
|---|---|---|---|---|
| Weeks | | | | |
| Literature Review | *** | | | |
| Submit Proposal | *** | | | |
| Holiday | | *** | | |
| Exams | | *** | | |
| Data collection | | | *** | |
| Analysis Data | | | *** | |
| Submit Draft | | | | *** |
| Receive Feedback | | | | *** |
| Submit Final Report | | | | *** |

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