

## The Impact of Islamic Financial Practices, Development Opportunities and Possibilities on Consumers' Satisfaction in a non-Islamic Country

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**ABSTRACT:** Islamic finance is based on faithfulness to Islamic law, by prohibiting paying or charging interest. This study gives a picture of how the Islamic finance industry operates in present era of 21<sup>st</sup> century, it also discuss the various Islamic financial practices and products. The main purpose of the present study is to explore the perceptions of people regarding the Islamic finance practices, development opportunities and possibilities of Islamic finance and its impact on consumer satisfaction for the economic development in Oslo, Norway. The quantitative research design was employed to seek the objectives of the research and data was collected through a survey questionnaire on five point likert scale from selected population with purposive sampling. Data was analyzed using statistical soft wares, SPSS and Smart PLS. The findings of the present study shows that there is high level of perception of the people of Oslo regarding Islamic finance. The analysis of the data also revealed that there is a significant positive impact of Islamic finance practices, development opportunities and possibilities of Islamic finance on consumer satisfaction and in addition there is a huge need to establish Islamic financial institutes at Oslo Norway.

**Keywords:** Islamic finance practices, development opportunities, possibilities, consumer satisfaction.

### I. INTRODUCTION

It is broadly perceived for the last three decades that Islamic finance has been growing as an industry worldwide. Numerous Islamic financial institutions are developing the concept to attract customers and financial facilitators' towards Islamic financial market. They are promoting banking industry with best worldwide practices confirming Islamic law (Shariah) agreement and transparency. The growth and improvements of the Islamic finance sector has caused encouraging and sufficient feedback from the beginning of the 21<sup>st</sup> century. Islamic banking and finance have increased critical significance all through the most recent three decades, in Arab and Islamic nations, yet additionally in different regions of the world, particularly Europe, North America and Australia. Islam denies the charging and installment of enthusiasm for money related exchanges, and backers chance sharing and interests in beneficial business exercises esteemed in accordance with the religion's arrangement of ethics and qualities. Subsequently, Islamic financial alludes to an arrangement of banking that consents to Islamic law, known as "Shari'ah" law, the basic standards of which are common hazard and benefit sharing between parties, confirmation of decency and straightforwardness for all partners, and restriction of assumption.

The notion of Islamic finance is one of the most evolving concepts in global economies. The Islamic finance acquisition has a wider recognition and inspiration in all over the world. The fact that is not only the religion that is fascinating the people towards Islamic finance but essentially the services and the products provided by the Islamic finance that are the main reason which attract the consumers towards it (Awan & Azhar, 2014). The products and facilities of the Islamic finance had a real potential around the world particularly within

the corporate sector. Profit-sharing principle is the only principle that can replace the component of interest in the operations of finance system (Rustam, Bibi, Zaman, Rustam, & Zahid-ul-Haq, 2011).

### **Islamic Banking**

The term Islamic financial alludes to a full arrangement of banking tasks as per Islamic values. Kouser et al., (2011) characterize Islamic banks as a total context depend on Islamic procedures of financing. Additional meaning of the structure was by Ali and Farrukh (2013) who reports that Islamic financial framework alludes to "a lead of banking activity in consonance with Islamic lessons". Čihák and Hesse (2008, p.4) characterize Islamic banking as "the arrangement and utilization of money related administrations and items that fit in with Islamic strict practices and laws". These definitions present an Islamic financial framework as far as its working standards, rules, and items. The uniqueness of Islamic financial framework lies in their goals. These pass the total opportunity of the methods of accomplishing benefits to agree to moral, financial, social and political limitations of the Islamic laws. The standards of Islamic finance are refined from the Islamic law (Sharia).

### **Islamic Finance significance**

Islamic finance initiates from the rejections of any interest inside Sharia law, paying little heed to its rates and time of charge. Thusly, it has been found to serve the countries who are eager to keep or put their cash as per the conventions, customs, and estimations of Islamic law. Concerning the points of Islamic monetary framework, Dar and Presley (2001) state that like non-Islamic banks, an Islamic bank means to perform go-between job and trustee for others' cash with benefit amplification goal. Derbel et al., (2011) likewise report that the aim of a money related establishment, regardless of whether it is Islamic or not, is to utilize the budgetary assets and circulate them among various venture plans intending to upgrade both benefit and danger of these speculations. Nonetheless, the essential standards which administer an Islamic budgetary framework are unique in relation to the pith of non-Islamic account, as the benefit isn't the main nor the fundamental unequivocal factor for the Islamic money related organizations and thusly Islamic banks.

Islamic finance has an essential influences on economy and it has been effectively booming out the role of merging and controlling funds to the assets and financial activities. (Kassim, 2016). Many leaders have claimed their willingness to develop the existence of Islamic finance in their country, with some even eager to substitute their banking system by a fully Islamic finance. (Gheeraert & Weill, 2015). The Islamic finance resources and its growing market shares along with its active financial role has an extremely important contribution of Islamic finance in the financial growth. This need is especially significant on account of Norway, where Islamic finance can assume a significant job in the economy for a considerable portion of the financial sector.

### **Statement of the Problem**

In the present era of fast moving world, there is a gigantic competition among the financial institutions both in Islamic and conventional worldwide. Islamic finance banking is growing rapidly in Islamic countries because of its attractive returns, variety of products and financial solutions according to Islamic law. In any case, it is seen that the individuals of non-Islamic nations are as yet fruitless to make the most of and to take full advantages and opportunities of Islamic finance system in non-Islamic countries particularly in those countries wherein Islamic finance has not been introduced yet. Norway is one of the non-Islamic countries where a number of Muslims and non-Muslims came from their native regions around the world and settled there for the purposes of business, study and other occupations. Now they have been working in different fields and in every aspect of life there need to be a sound financial position, because it is a key factor which is needed in every step of life to do any investment for development or improvements in every discipline of life. So the banking sector is the ultimately solution to fulfill the people financial needs. As an Islamic finance system is growing rapidly as an industry in all over the world according to Islamic law. So there is a massive need of Islamic financial/ Islamic banking system in Norway for the better financial practices, investment, development, well-being and prosperity of the consumer.

### **Research Significance**

As for as the significance of the research is concerned, this study is the first to explore people perceptions on the different factors of Islamic finance in Oslo. As this study aimed at to find out knowledge and perceptions of people about Islamic finance practices, development opportunities and possibilities in a non-Islamic country and its impact on consumer satisfaction. In addition, these factors has not been explored before in Oslo Norway.

### **Study Aim**

The study amid at to find out knowledge and perceptions of people about Islamic finance practices, development opportunities and possibilities in a non-Islamic country and its impact on consumer satisfaction.

### Research Focus

This research focuses on the potential of Islamic finance in a non-Islamic country. It also focuses that how people perceive Islamic finance for their economic growth and well-being, and why people demanding Islamic banking particularly in Oslo Norway.

## II. LITERATURE REVIEW

### Islamic Finance Practices, development Opportunities and Possibilities

The essential Islamic bank, the Mith Ghamr Local Saving Banks, was developed in 1963 in Mith Ghamr, Egypt, to handle the issues of the estate's commitment and to offer new theory instruments to the more all-inclusive Muslim people (Wilson 1990). Islamic money keeps Sharia laws, which depends on benefit and misfortune sharing rule. Islamic Finance began to principally give banking administrations to the Muslim populace. Truth be told, the fundamental thought of Islamic banking can be expressed essentially. The activities of Islamic money related foundations fundamentally depend on a PLS standard. An Islamic bank doesn't charge premium yet rather takes an interest in the yield coming about because of the utilization of assets. The contributors likewise share in the benefits of the bank as per a foreordained proportion. There is in this manner an association between the Islamic bank and its investors, on one side, and between the bank and its venture customers, on the opposite side, as a supervisor of contributors' assets in beneficial utilizations (Kettell, 2011). The mid-twentieth century composing on Islamic fund has offered ascend to down to earth conversations regarding the matter, which has thus raised the issue of supplanting customary money related practices with options that are in consistence with Islamic law. Shariah signifies the Islamic law that oversees all parts of Muslims' lives. It is gotten from the Quran and the Sunnah, which is the truism and models set by the Hazrat Mohammed (peace be upon him) the prophet of Islam.

The most included nations in the creation of the Islamic banks are Saudi Arabia, Malaysia, Bahrain, Qatar, Turkey, and United Arab Emirates which are the most huge cash related focal points of Islamic record. Networks for Islamic money related assessments, International Universities and Islamic budgetary foundations were made (Atzori 2010). Islamic money practice in current budgetary markets got perceived, and started to speak to an important portion of worldwide monetary movement just around the start of this century. As of late, critical enthusiasm for Islamic money has developed on the planet's driving customary budgetary focuses, including London, New York, and Hong Kong, and Western speculators are progressively thinking about interest in Islamic monetary items. The sorting out guideline of Islamic money in an Islamic economy is exchange dependent on trade, where genuine resource is traded for genuine resource. By concentrating on exchange and trade in wares and resources, Islam energizes hazard sharing, which advances social solidarity (Iqbal, Zamir and Mirakhor, 2013).

### Islamic finance practices and development in the western world

Islamic finance has been practiced in many western countries for the last three decades. But it is still not as popular as in the Islamic countries. However, in United Kingdom it is has started growing and attracting investors, because there is a huge Muslim population and UK has a huge market to flourish and develop Islamic financial market. Recently many institutes are offering shariah-complaint services to consumers. In top 20 nations list as far as Islamic budgetary resources, the United Kingdom is the main Non-Muslim nation that highlights expressively. The USA and European nations other than the united realm presently can't seem to get consideration and certainty of Islamic financial specialists" (Dubai Islamic Bank, 2017a: 43). For the better understanding and to investigate the phenomenon of Islamic finance in the present situation, the following hypothesis has been created.

### Hypothesis

H<sub>1</sub>: KIFP has a positive significant impact on CS.

H<sub>2</sub>: IFDO has a positive significant impact on CS.

H<sub>3</sub>: IFDP has a positive significant impact on CS.

## III. METHODOLOGY

### The Research Design

This study aimed to measure the perceptions of people (Muslims only) living in Oslo city Norway regarding the potential of Islamic finance practices, development opportunities of the Islamic finance in a non-Islamic country, not much research has been conducted on IF in Oslo Norway before this study. Therefore, this research employed to find out how people perceive the potential of Islamic finance and its products as well as the need and possibilities of Islamic finance in Oslo Norway in regards with the analysis of the people perceptions in non-Islamic country context. The quantitative research design was employed with survey technique. Because quantitative research is essentially about collecting numerical data to explain a particular phenomenon, particular questions seem immediately suited to being answered using quantitative methods. The respondents were selected through purposive sampling.

### Research Instrument

The instrument of this study is self-developed survey research questionnaire on five point likert scale from 1 strongly disagree to 5 strongly agree. The scale includes 5 components (KIFP, IFDO, IFDP, CS and NIB) with 30 items and 5 demographic variables. The reliability and validity of the survey questionnaire were measured through pilot study.

**Table 1 Reliability Statistics of the survey instrument.**

Sr. No	Variables	No of items	Cronbach's Alpha	Overall Cronbach's Alpha (30 items)
1	Knowledge of Islamic Finance Practices (KIFP)	05	0.79	
2	Islamic Finance Development Opportunities (IFDO)	07	0.77	0.93
3	Islamic Finance Development Possibilities (IFDP)	07	0.83	
4	Consumer Satisfaction (CS)	06	0.86	
5	Need of Islamic Banking in Oslo Norway (NIB)	05	0.77	

### Reliability Assessment:

The above table describes the results of Cronbach alpha for all the domains of the study. Cronbach alpha is the most frequently used to gauge the reliability (Cortina, 1993). The Cronbach alpha value above than 0.70 is the satisfactory threshold of internal consistency reliability (Bryman & Cramer, 2005; Pallant, 2007). The alpha values of all the constructs were above 0.7 which shows the internal reliability of the scale was accurate and acceptable.

## IV. DATA ANALYSIS AND RESULTS

First of all the data screening, missing value analyzing and demographic analysis was done through a statistical software SPSS. The demographic features of the respondents has been shown in the table 2.

**Table 2 Demographic Information**

Demographic variables (n=448)		Frequency (f)	Percentage (%)
<b>Gender</b>	Female	244	54.5
	Male	204	45.5
	Total	448	100.0
<b>Age Range</b>	20-30 years	171	38.2
	31-40 years	153	34.2
	41-50 years	47	10.5
	above 50 years	77	17.1
	Total	448	100.0
<b>Native Region</b>	Asia	196	43.8
	Europe	78	17.4
	Africa	121	27.0
	Middle East	50	11.2
	Australia	3	.7
	Total	448	100.0
<b>Profession</b>	Employed	253	56.5
	Unemployed	111	24.8
	Businessman	28	6.3
	Student	56	12.5
	Total	448	100.0
<b>Experience</b>	1-5 years	104	23.2
	6-10 years	6	1.3
	above 10 years	4	.9
	None	334	74.6
	Total	448	100.0

Table 2 describes the results of demographic features of the respondents, as shown in the table 244 female with 54.5 percentage and 204 male with the percentage of 45.5 were participated in the present research study from the total (n=448). The age range results shows that the highest number of the young people within

the age range of 20 years to 30 years with the percentage of 38.2 and less number of age range between 41 years to 50 years of age with the percentage of 10.5 were participated. As for as native region is concerned, among the 488 people the highest number was Asian people who participated with the percentage of 43.8 and the lowest number of the people was from Australia with the percentage of .7. As results shown that there were 253 employed people with percentage of 56.5, unemployed were 111 with the percentage of 24.8, businessmen were 28 with the percentage of 6.3 and 56 were students with the percentage of 12.5 that participated in the study. As for as the experience of the people regarding Islamic finance and banking and Islamic products was concerned the highest number of the people 334 with the percentage of 74.6 had no experience, but among the total number of 448 there were 104 people who has 1 to 5 years of experience of Islamic finance with the percentage of 23.2, results of the analysis also shows that there were 6 people with the percentage of 1,3 between 6 to 10 years' experience and 4 were those who has above 10 years' experience with 1.3 percentage.

### The Measurement Model

To confirm sufficient construct validity and reliability of the measurement model of the research, content validity, convergent validity and discriminant validity were measured. The content validity of the present research was valid as factor loadings shown in Table 4 is greater than 0.6, which is acceptable in social sciences research. According to Hair, Risher, Sarstedt and Ringle (2018), Cronbach's alpha is the lower bound whereas the composite reliability (CR) is the upper bound for the internal consistency reliability of the research model. Table 2 also indicates that the values of Cronbach's alpha are above the threshold value (minimum = 0.7) and the values of CR are above 0.7. Thus the reliability and validity of the constructs satisfactory threshold were achieved. Two measures in the current study confirmed that the group of items converged to measure the same concept (Hair et al., 2013). Initially, as indicated in Table 4, all factors loadings were above 0.6, and Table 2 indicates that the average variance extracted (AVE) was greater than 0.05 (Hair et al., 2018) which is also satisfactory. To validate that a set of items can extricate a variable from other variables, data were analyzed. Firstly, as indicated in Table 5, all items strongly loaded against their respective construct when compared with cross loadings, secondly, as indicated in Table 6, all diagonal bold values of the constructs, which are square roots of their respective AVE values, are greater than the values present in their respective rows and columns (Fornell & Larcker, 1981),

**Table 3 Construct Reliability and Validity**

Constructs	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CS	<b>0.788</b>	<b>0.816</b>	<b>0.854</b>	<b>0.542</b>
IFDO	<b>0.847</b>	<b>0.856</b>	<b>0.887</b>	<b>0.569</b>
IFDP	<b>0.737</b>	<b>0.821</b>	<b>0.809</b>	<b>0.516</b>
KIFP	<b>0.833</b>	<b>0.854</b>	<b>0.887</b>	<b>0.664</b>

Notes: CS = Consumer Satisfaction, IFDO = Islamic Finance Development Opportunities, IFDP = Islamic Finance Development Possibilities and KIFP = Knowledge of Islamic Finance Practices.

**Table 4 Outer Loadings**

Constructs	CS	IFDO	IFDP	KIFP
CS1	<b>0.772</b>			
CS2	<b>0.802</b>			
CS3	<b>0.823</b>			
CS4	<b>0.605</b>			
CS5	<b>0.653</b>			
IFDO1		<b>0.644</b>		
IFDO2		<b>0.697</b>		
IFDO3		<b>0.828</b>		
IFDO4		<b>0.812</b>		
IFDO5		<b>0.775</b>		
IFDO6		<b>0.752</b>		

<b>IFDP2</b>			<b>0.682</b>	
<b>IFDP4</b>			<b>0.729</b>	
<b>IFDP5</b>			<b>0.677</b>	
<b>IFDP7</b>			<b>0.780</b>	
<b>KIFP1</b>				<b>0.783</b>
<b>KIFP2</b>				<b>0.821</b>
<b>KIFP4</b>				<b>0.789</b>
<b>KIFP5</b>				<b>0.863</b>

Notes: CS = Consumer Satisfaction, IFDO = Islamic Finance Development Opportunities, IFDP = Islamic Finance Development Possibilities and KIFP = Knowledge of Islamic Finance Practices.

**Table 5 Cross Loadings**

Constructs items	CS	IFDO	IFDP	KIFP
<b>CS1</b>	<b>0.772</b>	0.239	0.494	0.086
<b>CS2</b>	<b>0.802</b>	0.435	0.568	0.165
<b>CS3</b>	<b>0.823</b>	0.282	0.465	0.107
<b>CS4</b>	<b>0.605</b>	0.301	0.311	0.216
<b>CS5</b>	<b>0.653</b>	0.243	0.323	0.177
<b>IFDO1</b>	0.216	<b>0.644</b>	0.318	0.113
<b>IFDO2</b>	0.358	<b>0.697</b>	0.306	0.097
<b>IFDO3</b>	0.348	<b>0.828</b>	0.349	0.090
<b>IFDO4</b>	0.295	<b>0.812</b>	0.308	0.088
<b>IFDO5</b>	0.294	<b>0.775</b>	0.271	0.163
<b>IFDO6</b>	0.335	<b>0.752</b>	0.251	0.118
<b>IFDP2</b>	0.242	0.159	<b>0.682</b>	0.089
<b>IFDP4</b>	0.272	0.288	<b>0.729</b>	0.227
<b>IFDP5</b>	0.317	0.187	<b>0.677</b>	0.192
<b>IFDP7</b>	0.653	0.391	<b>0.780</b>	0.112
<b>KIFP1</b>	0.149	0.080	0.086	<b>0.783</b>
<b>KIFP2</b>	0.160	0.083	0.218	<b>0.821</b>
<b>KIFP4</b>	0.122	0.155	0.211	<b>0.789</b>
<b>KIFP5</b>	0.195	0.157	0.147	<b>0.863</b>

Notes: CS = Consumer Satisfaction, IFDO = Islamic Finance Development Opportunities, IFDP = Islamic Finance Development Possibilities and KIFP = Knowledge of Islamic Finance Practices.

**Table 6 Discriminant Validity (Fornell-Larcker Criterion)**

Constructs	CS	IFDO	IFDP	KIFP
<b>CS</b>	0.736			
<b>IFDO</b>	0.417	0.754		
<b>IFDP</b>	0.606	0.397	0.718	
<b>KIFP</b>	0.197	0.146	0.200	0.815

Notes: CS = Consumer Satisfaction, IFDO = Islamic Finance Development Opportunities, IFDP = Islamic Finance Development Possibilities and KIFP = Knowledge of Islamic Finance Practices.

### The Structural Model and Hypotheses Testing

After confirming the construct validity and reliability, the hypotheses of the study were tested through Partial Least Squares- Structural Equation Modeling (PLS-SEM) in Smart PLS 3.2.9. The PLS-SEM approach

provides better estimates over other covariance-based methods (Hair et al., 2013). Table 7 shows that all the three hypothesis ( $H_1$ : IFDO  $\rightarrow$  CS,  $H_2$ : IFDP  $\rightarrow$  CS and  $H_3$ : KIFP  $\rightarrow$  CS) have been accepted. Therefore, the outcomes of the current research support all three hypotheses as shown in table 7.

### Predictive Relevance of the Model

The predictive relevance of the different domains in the structural model was analyzed through R square (Hair et al., 2013) and Stone-Geisser's Cross-Validated Redundancy (Q-square) (Geisser, 1974). Table 8 describes that 40 percent (R-Square = 0.408) of consumer satisfaction is explained by the three constructs, namely, KIFP, IFDO and IFDP which is larger than the threshold value (R-square = 0.10) recommended by Falk and Miller (1992). Besides, during the blindfolding method in Smart PLS, the value of Q-square was 0.209 which is  $> 0$  (Geisser, 1974) hence, it reveals that the predictive relevance, though small (Hair, Risher, Sarstedt & Ringle, 2018), of the PLS-path model was established.

**Table 7 Hypothesis Test Results**

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Decision
$H_1 = \text{IFDO} \rightarrow \text{CS}$	0.204	0.206	0.058	3.509	<b>0.001</b>	<b>Supported</b>
$H_2 = \text{IFDP} \rightarrow \text{CS}$	0.512	0.515	0.044	11.603	<b>0.000</b>	<b>Supported</b>
$H_3 = \text{KIFP} \rightarrow \text{CS}$	0.064	0.067	0.032	1.984	<b>0.048</b>	<b>Supported</b>

Notes: CS = Consumer Satisfaction, IFDO = Islamic Finance Development Opportunities, IFDP = Islamic Finance Development Possibilities and KIFP = Knowledge of Islamic Finance Practices.

**TABLE 8 R Square and Q Square**

construct	R Square	R Square Adjusted	Q <sup>2</sup>
CS	0.408	0.404	0.209

Notes: CS = Consumers' Satisfaction

## V. FINDINGS OF THE PRESENT RESEARCH

The main objective of the current study was to investigate the perceptions of people on Islamic financial practices, Islamic finance development opportunities, Islamic finance possibilities and their impact on consumer satisfaction. So the results of the study revealed that there were the high level of perception of the people on all items of the constructs and all three hypothesis were accepted, which shows that Islamic financial practices, Islamic finance development opportunities and Islamic finance possibilities has a positive significant impact on consumer satisfaction.

## VI. CONCLUSION:

Islamic finance is one of the significant mainstays of financial sector of the world which is developing next to each other and contending with conventional banks. Likewise, as its dynamic money related intermediation work, all around the world, it is promising and especially enormous to review the obligation of Islamic Banking Developmental Factors to the genuine economy. Thus, the investigation inspected the effect of people knowledge of Islamic finance practices, deployment opportunities and possibilities. The principle goal of this exploration was to distinguish the impact of all these Islamic financial factors on consumer satisfaction as for as his/her economic development and well-being is concerned. So it can be concluded on the basis of the findings of the research that people has a sufficient knowledge and understanding of all the domains of the study and they also have high levels of opinion on the potential of the practices, development and possibilities of Islamic finance in a non-Islamic country. In addition to, the huge need of the Islamic financial institutions was observed in Oslo Norway.

## VII. SUGGESTIONS FOR FUTURE RESEARCH

This research uncovered other areas of interest that research on the Islamic finance could progress towards in non – Islamic countries. The results of the present study has contributed in literature and fill some research gap as the findings of the research revealed, all three construct has positive significant impact on consumer satisfaction. But there is need to be conduct an in-depth research because only quantitative research on the perceptions of the people is not much sufficient to explore and investigate the Islamic finance phenomenon in the non-Islamic countries. In addition, as this study investigate the impact of three domains (KIFP, IFDO and IFDP) of the Islamic finance on only consumer satisfaction and data was collected from

Muslims only. There seems to be a belief that Muslims naturally have strong perceptions towards Islamic finance due to their religion, so in future research should be done in across the religion, ethnicity or any other contexts. Finally, the most demanding area is the non-availability of Islamic finance institutions in non-Islamic countries. So this is an area that should be researched deeply. Because there is a huge need of Islamic finance institutions not only for Muslims but for all over the world due to its significant practices, variety of products and other development opportunities.

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