



**Internship Report on
Customers' Perception regarding Islamic Banking Services
Of Dhaka Bank Limited**

Report on

Customers' Perception regarding Islamic Banking Services of Dhaka Bank Limited

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Subject: Submission of Internship Report

Dear Mr. Tanvir Ahmed

With great gratification I am submitting my internship report on “Customers’ Perception regarding Islamic Banking Services of Dhaka Bank Limited” that you have assigned me as an requirement of Internship program. It is really an enormous prospect for me to congregated vast information and grasp the subject matter in an appropriate way. I have found the study is quite interesting, beneficial and insightful and tried my level best to prepare an effective report.

I honestly, not only anticipate that my analysis will assist to provide a clear idea about the “Customers’ perception regarding Islamic Banking Services of Dhaka Bank Limited”, but also hopeful enough to believe that you will find this report’s worth for all the labor I have put in it. I also want to thank you for your guidance and I would warmly welcome your any kind of query regarding the paper.

Sincerely Yours,

Syed Ajmer Islam
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This paper is the outcome of the hard work and the cooperation of all the people related to the preparing process of this report. Without the cooperation of each and every person related to this paper it would not be possible for me to complete the work. I am grateful to my internship supervisor Mr. Tanvir Ahmed, Assistant Professor, BRAC Business School, BRAC University for providing me detailed feedback and support all the time on this project work. I would like to express my gratitude to Mr. Munabil Faroq and Mr. Moshfeque Alam for helping me with the relevant information regarding the topic of my report that I needed to complete my paper. Without their contribution, it would not have been possible for me to conduct this project work.

Executive Summary

This report is originated in result of my internship program which I have done as a requirement of BBA program. This report is completed based on my three months internship in Dhaka Bank Limited. This is an orientation report to the difference between customers' expectations and their level of satisfaction and their way of accepting the Islamic banking services.

The objective of this study is to analyze the customers' perception regarding Islamic banking services. To prepare this report both primary and secondary sources of data have been used. Apart from this a questionnaire has been made and did a survey on 10 customers of Islamic banking services. The introductory part is actually developed for the proper execution of the entire report. The remaining part of the paper actually consist the analysis, findings and conclusion.

Though Islamic banking is not a very old concept, it is experiencing a rapid growth and now competing head to head with conventional banking system. In Bangladesh it seems to have a good future prospect and the banks are trying to tap this market by offering services to the customers based on Islamic Sahriah principles. While choosing a banking service the customers are some specific factors to differentiate the services of both banking systems. Religious view, risk factor, reference groups, convenient location, educational qualification, relationship with other banks, all these factors are having impact on the decision making process of the customers. Though the religious appeal has the utmost priority to the customers, the other factors are also having important roles while choosing the services. The level of impact these factors are having on the customers' mind also varies depending on some other factors that are discussed in the paper. Finally it can be said that all these factors are interrelated and are interacting with each other to help the customers to choose the best possible options and in most of the cases are ending up with a positive perception in the customers' mind regarding these services.

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1. Introduction

Dhaka Bank is one of the leading private sector commercial banks in Bangladesh offering different types of products and services like Corporate, International Trade, Foreign Exchange, Lease Finance, Capital Market Services, Islamic Banking, etc. DBL have gained popularity in every sector of business ranging from small entrepreneurs to large traders. Like other services DBL have given special emphasis on Islamic banking services, which is gradually capturing a huge portion of the banking sector with its bright future prospect. Through the Islamic banking branches of Motijheel and Agrabad DBL is serving its customers with the best possible offerings regarding Islamic banking.

1.1 History

The Dhaka Bank was incorporated as a public limited company on April 06, 1995 under the Companies Act 1994 and started its commercial operation on July 05, 1995, with an authorized capital of TK. 1,000 million and paid up capital of TK 100 million. From the very beginning of its journey, Dhaka bank has cherished the heritage and history of Dhaka and Bangladesh from Mughal outpost to modern metropolis. Today the bank is widely recognized for its exceptional service and simplicity of serving the customers. Aiming at offering the banking services to the customers' doors around the country, Dhaka Bank Limited established 77 branches up-to this year. It got listed in DSE and CSE in 2000. Keeping in mind the growing popularity of Shariah based banking Dhaka Bank Limited started its journey of Islamic Banking in July 02, 2003 inaugurating first Islamic Banking Branch at Motijheel, Dhaka.

1.2 Mission & Vision of DBL

Mission:

“To be the premier financial institution in the country providing high quality products and services backed by latest technology and a team of highly motivated personnel to deliver Excellence in banking.”

Vision:

“At Dhaka Bank, we draw our inspiration from the distant stars. Our team is committed to assure a standard that makes every banking transaction a pleasurable experience. Our endeavor is to offer you razor sharp sparkle through accuracy, reliability, timely delivery, cutting edge technology, and tailored solution for business needs, global reach in trade and commerce and high yield on your investments.”

“Our people, products and processes are aligned to meet the demand of our discerning customers. Our goal is to achieve a distinction like the luminaries in the sky. Our prime objective is to deliver a quality that demonstrates a true reflection of our vision- Excellence in Banking.”

Values:

- Customer focus
- Integrity and Honesty
- Quality
- Teamwork
- Respect for the Individual
- Responsible Citizenship
- Transparency and Accountability
- Environmentally Conscious
- High Morale

1.3 Objective of the report**1.3.1 General Objective:**

The prime objective of the report is to analyze the “Customers’ perception regarding Islamic banking services of Bangladesh”.

1.3.2 Specific Objective:

- To understand the Islamic banking services offered by both the Islamic banks and commercial banks having Islamic banking windows.
- To understand the factors that are influencing the decision making process of the customers.
- To find out the differentiating factors of Islamic banking system.

1.4 Methodology

In order to, conducting this study, ‘Thematic Analysis’ approach was followed to find out very small details of the data ,collected from the interviews of the respondents. Though data from both the primary and secondary resources were taken in account, primary data that means the data gathered from the interviews were given more preference as it was a qualitative research work.

As the main focus was on the respondents, I have followed in-depth interview process where I have not only tried to hear the problem but also tried to go in depth of it through the respondents. Ten respondents were interviewed as in most of the cases of this kind of research work this amount of respondents are considered as ideal numbers to get a reflection of the population. In order to conduct the interview, I have used both the structured and unstructured way to continue the interviews. Though a questionnaire was prepared for the interview, the utmost emphasis was given to the other factors that the respondents were sharing. The questionnaire actually, covered the basic information of the customer and rest of the part of the interview was an unstructured one to one communication where the questions were asked according to the response of the customers. As the study was conducted on the perception of the customers of Islamic banking system of Bangladesh, all the respondents were the customers of Islamic banking services of Dhaka bank, and I went to the Islamic banking branch of Dhaka bank at Motijheel to take the interviews. Though it was a tough task to convince the respondents for the interview as it would take a bit long time to properly finish it but at last it was successfully done with the help of both the respondents and the bank employees.

All the details of the interviews were written down so that while analyzing the data we can get a very clear view of the respondents. After completing this important task a thorough analysis was done to find out some key factors that were actually fulfilling the purpose of the study. After that the factors were illustrated in details to have a clear idea about their role in the study which were actually the themes of the analysis process. This was a difficult task to find out the themes because here the themes were chosen based on their role on understanding the data set rather than the frequency of their occurrence.

For secondary data resources I have gone through some articles related to the topic of the study to have an idea of the work which have helped me to prepare myself for the interview sessions. I have also gone through some of the websites which have helped me to get the in details idea of the services offered by Islamic banks in Bangladesh. I have also gone through some books regarding Islamic banking to conduct the study.

1.5 Limitations

Though I have given utmost effort to prepare this paper but there are some limitations of the study. Such are as follows:

- The main constrain of the study was insufficiency of the information. As the paper is based fully on the qualitative research method, it was a bit difficult to gather necessary information for the study from both the primary and secondary sources.
- As the clients were too busy, they were not that much interested to be a part of the interview as it seemed a bit time consuming to them for which I had to finish the interview session in a shorter period of time.
- As the bank personnel were very busy, they could not provide me enough time to help me out to interact with the customers.

2. Literature review

Starting the journey from about 1960s, Islamic banks are now one of the largest power houses of the world economy. Not only the Muslim community, but also people of different religious views are now taking services from Islamic banks as they are considering it to be a better alternative to the conventional system, for the wellbeing of both the society and of themselves, which is one of the basic principles of Islamic economics.

Though the functions of both conventional and Islamic banks are quite similar, their operations, philosophy, and objectives are different. Where the conventional banking system is mainly based on interest, Islamic banks maintain their operations based on the principles of Shari'ah, where taking interest from borrowers and paying interest to the depositors are strictly prohibited. That's why Islamic banks give special emphasize on profit loss sharing with the borrower as Islam encourages the growth of business by taking risk and also by taking part in the risky projects keeping in mind the welfare of both the parties. However, in the recent years, in order to become part of the international financial system, Islamic banks remarkably have shifted their concentration from profit loss sharing (PLS) to "mark-up" based contracts that are followed by the commercial banks as in the financial markets economic incentives are given preference over religious norms. This is causing a mixed impact on the customers' mind because of their different mindset.

As Islamic banking service is expanding its wings all over the world, it has become a challenge for bank authorities to keep their customers satisfied with the services they are offering as different people may have different perceptions regarding Islamic banking. Maximization of the utility can be an important factor to an economic individual or homoeconomicus. On the other hand, people from homoeconomicus group can prefer both wealth maximization and social wellbeing as important factors while choosing a service.

Diverse customer portfolio has made it very difficult for the banks to offer products that can meet customer demand. Adherence to Islamic principles is one of the key factors that actually draw the attention of the customers as in most of the cases; the selection of Islamic banks appears to be a religious decision. Though adherence to Islamic principles gets utmost priority to the customers, they are concerned about the rate of return as well. It specially has impact on the

selection process of those customers belonging to high income groups and most of the Islamic bank customers are middle aged, earning a handsome amount of money. Reference oriented factor have huge effect on the selection of the bank as most of the Islamic bank customers prefer to maintain a long-term relation with the banks. So the customers mostly the younger and older are influenced by friends and family members while selecting a bank. As most of the Islamic bank customers have good educational background, they also keep the bank location in their selection criteria. All these factors are actually reacting with each other to ensure that the customers are satisfied with the services of the banks. As none of these factors are of less importance, it has become more complicated for the banks to prioritize them.

Although Islamic banking is gradually holding a powerful position in the world economy, still many of the products are not getting that much response from the customers because of the lack of advertising and unavailability of the related information. As Islamic banking is quite different from conventional banking system, it's important to educate the customers so that they can choose best possible options to satisfy their needs. Islamic banks are providing the information of the services through their employees but these are not enough to satisfy the huge number of customers. In some cases the employees are not knowledgeable enough to help the customers with necessary information which is creating a bad impression in the customer's mind. Islamic banks are concerned about this fact and they are gradually trying to use all the possible Medias to reach their customers as they will help the banks to reach to their customers in a shorter period of time.

Most of the Islamic banks now-a-days are trying to divert their focus from equity financing to debt financing and are providing long-term loans to the borrowers for which the small entrepreneurs are not getting chance to utilize their capabilities. This is contradictory to the basic principles of Islamic economics. In this situation Islamic banks can use the concept of microfinance in order to capture a potential market. Though there are some differences in the basic principles of microfinance with Islamic financing, there is a similarity in the broader goal which is improving the economic condition of the poor section of society through the services offered by the banks. There are some microfinance schemes that can be offered by Islamic banks to establish them as strong entities in the world of microfinance, which is already proved as a very effective way to eliminate poverty to a greater extent.

Mudarabah is an Islamic microfinance scheme where the profits of the projects are shared by both the borrower and the lender, but any kind of loss will be borne by the lender entirely. Islamic banks can do some modifications to this scheme which will make it a more profitable for the banks. Setting a specific profit allocation ratio with the consent of the parties, sharing the profits only when the projects are earning profits, and giving the borrowers the chance to compensate the loss from future profits can give this scheme a new look, which will be a more attractive option to the borrowers.

Musharakah is another microfinance scheme where the profit will be shared according to the pre-agreed ratio and the loss will be shared depending on the capital contribution ratio and in the case of microfinance the using the concept of diminishing partnership or *musharakah mutanaqisah* can be a more effective one, where every repayment from the borrower will decrease the capital ratio for the lender. This can be a suitable scheme for a already existing business that need additional capital for business expansion.

Murabahah is an appropriate scheme for buying business equipments. Islamic banks can offer *Murabahah* to the Purchase Order where the micro-entrepreneurs will have an agreement with the bank to purchase goods or equipments that they will need in their business and then the banks will sell those products to them (entrepreneurs) adding a markup with the cost. The entrepreneurs will get advantage of paying the bank either in a lump sum amount or through installations.

Ijarah Muntahia Bitamleek is a concept of *Ijarah* where the banks will purchase the required assets of the entrepreneurs and then will rent those assets to the entrepreneurs and they (entrepreneurs) will get the opportunity to rent the assets for a specific period of time.

Islamic banks can also offer *Quardhul Hasan* which will enable the borrowers to take interest free loans from the banks and they (banks) will charge a service fee. The borrowers will repay the loans on installations and the time period or repayment will set by both parties. This scheme will help the entrepreneurs with no previous business experience but in need of capital.

In these days, when majority of the population are concerned of their wellbeing, people will always ask for such a banking system which will not only work as a financial institution but also will act as a socially responsible entity. Islamic banks are trying to come up with the products which will help them to achieve financial efficiency in order to, promote social efficiency.

3. Analysis

After taking interviews of ten customers of the Islamic banking services, from their responses I have found some factors that actually, play a vital role while choosing Islamic banking services. Most of the respondents have come up with two major issues and that are following and maintaining the Islamic shariah principles and the risk return factor of the investment on which they are giving prime importance while choosing the services. There are some more factors that have come to the focus during the interview like convenient bank location, previous banking relationship and the experience with other banks, the impact of reference groups (like relative, parents, friends, colleagues, etc) and depending on other demographic factors like age, income, etc these factors also affects the customers in different ways while choosing the banking services. After combining all these factors I have come out with some themes which I think are relevant with the data I have collected through interviews.

3.1 Religious view

Religion is a vital factor that can affect the business in both positive and negative way. Whether the customers will accept the services or not largely depends on how they are accepting them from both the business and religious perspective because at the end of the day they all are under the wings of religions and they respect it. As a result, it is very important for Islamic banking service providers to understand the mindset of the customers and in this case this is a must because they are trying to establish their business based on the religious appeal of the customers and religion is a very sensitive issue.

When we think about Islamic banking the first thing that comes to our mind is that there is a relationship between the banking activities and the Islamic Shariah principles and this actually hits on the mind of the customers in the very first time as in our country a majority of the population are Muslims. As a result, this religious appeal creates a good impression of Islamic banking services to the customers (regardless their knowledge regarding this system) in the very beginning which actually leads them to think further about this banking system. According to Islamic shariah giving or taking interest is strictly prohibited and Islamic banking system strictly follows this principle by following profit loss principle. From most of the interviews I have seen that most of the respondents were emphasizing more on this word that Islamic banking services

there are no question of Interest which attracted them most. Though some of them did not have a very clear idea about this PLS principle but they believe that this is according to the Islamic principles because of the avoidance of interest. They also believe that unlike the conventional banking system, Islamic banking system not only focus on this point but also they give more emphasize on the betterment of the society as according to Islam material goods are to be distributed and wealth is to be shared among all in a just manner. Some of the respondents believe that Islamic banks or the banks that are providing Islamic banking services through their Islamic banking wings are carrying out more corporate social responsibilities than the conventional commercial banks. As most of the customers taking Islamic banking services have a better educational background, they are actually observing the total procedures of the banks and then are differentiating between the banking systems, not taking the decisions based on their emotions. Some of the respondents think that as Islam prefers to use assets as a medium of trades rather than money, Islamic banking services also try to maintain this fact by offering different services like Bai-Salam, Bai-Muajjal, Ijarah, etc. We can also get the idea of growing popularity of Islamic banking by observing the trends of remittance of our country. Nearly about 50% of the total remittances of our country are coming through Islamic banks and a big portion of the customers here are the Bangladeshis who are working in Middle East countries. There was a respondent who worked in Saudi Arabia and he said that there this religious appeal of Islamic banking has attracted them more to send their hardly earned money through Islamic banks as they believe it will help them to send their money to their motherland in a proper Islamic way.

3.2 Risk factor

The main goal behind every investment is earning profit and minimizing the loss as much as possible and this core value influence decision making process of the investors. Different investors may have different views regarding risk factors but at the end of the day their goals are same. So while offerings any services to the customers the bank authorities have to keep in mind that their offers are eligible enough to meet the requirements of the customers.

Another important factor that actually plays a vital role on the investors' decision making process is the risk factor of their investment and at this point Islamic banking services have done a wonderful job by convincing their customers that they are offering safer ways to invest their money. Most of the respondents of my interview believe that if they take Islamic banking

services like Musharaka, Mudaraba, Murabaha, etc the risk will be much lesser than taking loans from conventional banks. As in these services if we can generate profit it will be distributed among the investors and if we incur loss it will be divided among the investors according to their percentage of investment or to some services the bank will take all the responsibilities of the loss, it is far better option for the investors who want to invest with a very small amount of capital. It is true that in these services the investors may get a lesser amount of benefit than the conventional ways but it ensures the greater backup while facing loss in the business. Actually, to the customers of Islamic banking this system is like risk balancing rather than risk transferring like conventional banks. Some of the customers who are really interested in Islamic banking and want to invest more amount of money through this system believe that as Islamic banking system is mainly equity based rather than debt based, it is more secure to invest in Islamic banking principles.

3.3 Impact of reference groups

In our decision making process there is a significant influence of the reference groups who actually to some extent direct us to the best possible options from the choices at hand. When it is about choosing the better banking service then it is in most of the cases seen that people give more preference to the opinions of the reference groups as this is a crucial decision to make.

While I was taking the interviews one thing got my attention and that is the way the customers are getting familiar with the Islamic banking services. In most of the cases they are getting the primary ideas regarding the services through the reference groups (relatives, friends, colleagues, etc) who already have existing relationship with Islamic banking services. Through them the new customers are getting ideas which are more trustworthy to the new customers rather than getting it from the bank employees as they (reference group) are sharing their real life experience with them. This reference groups are influencing the young customers to a greater extent as they are not knowledgeable enough regarding the banking systems. After that people are getting in depth knowledge regarding the services from the bank employees. One more thing that I feel is a very good sign for this industry is that some of the customers are now trying to know about this banking system in depth and are doing some research works over net along with getting ideas from their friends and bank employees. This also shows that more educated customers are

getting involved in this banking system which is a positive signal for the progress of Islamic banking industry.

3.4 Convenient location

Flexibility is such an issue that is actually expected and important in all phases of our life. Wherever, we go and whatever we do, we will prefer to have a flexible way to do the works which is also goes for the customers enjoying banking services.

Another important factor that came into focus during the interviews is the convenient location of the banks through which the customers are dealing with the banks. At this point actually the Islamic banks are quite ahead than the conventional banks. If we think about the overall scenario of the overall Islamic banking system including full fleshed Islamic banks and the commercial banks with Islamic banking windows, we will see that they have successfully set up a huge network all over Bangladesh that have enabled them to pull huge amount of customers towards their banking facilities. It is natural that the customers will want to have flexibility during the transactions and they are getting it Islamic banking branches all over Bangladesh. This is one of the reasons why the people from abroad are sending their money through Islamic banks.

3.5 Educational qualification

Educational background of an customer actually sets a benchmark of the services for the companies and it is actually a very crucial point because depending on the level of education the level of expectation of the customers also differs and it's important for the authorities specially who are in the service industry to capture the expectations in a proper way, depending on which the future of their business will be flourished.

One of most important reason behind the success of Islamic banking system is most of the customers of this system are well educated which is actually helping the banks to retain their customers with them for a longer period of time. The customers are giving more preference to the output, performance and the policy of this system rather than just emotional appeals, which is ensuring the long-term relation of the customers with the banks. From the survey I have also found that out of ten respondents there was only one respondent who have studied up to HSC and rest of the respondents had at least bachelor degree which gives a clear view about the

educational background of the customers. Most important is that the customers are not only have better educational background but also have quite good idea about the services that they are enjoying.

3.6 Relationship with other banks

Experience actually helps a person to choose the right path as it makes him understand the difference between the ways he has to discover. Especially in the banking sector it works as the best way to differentiate the services he is going to enjoy as he is going to have a relationship with a financial institution and is having the idea regarding their process and procedures.

Another important factor that is affecting the decision making process of the customers is some of the customers had pervious relationship with the conventional banks which actually helped them to differentiate the banking systems. During the interviews I have found a customer who had experienced some severe problems while dealing with a conventional bank and after that he had decided to switch to Islamic banking and it actually helped him to realize the reasons of preferring Islamic banking to a greater extent. This is actually helping the customers to have a better relation with Islamic banks which I also realized during the interviews as a majority of the portion of the respondents had relations with Islamic banking services between 2-3 years and they are confident to carry out this relationship for a longer period of time.

4. Conclusion

This study was actually conducted to find out the perception of the Islamic bank customers regarding this banking system and how they are accepting this system over conventional banking system. After conducting a survey on the Islamic banking customers of Dhaka bank we have come out with some specific factors that are actually having impact on the decision making process of the customers.

First, the result of the study shows that a majority of the customers of Islamic banking system prefer it because of its religious appeal. About 70% of the total respondents have said that they have given preference to Islamic banking because they believe that Islamic banks are operating their business according to the principles of Islamic Shariah and this is making a huge difference in the mindset of the customers because most of the customers of Islamic banking services are Muslims and to them this religious appeal is the vital factor of choosing a banking service/ Here these small words Shariah Principles are having a greater impact and creating a positive impression of the banks in the customers' mind.

Second, the result of the study shows that a handsome amount of the respondents of the study actually prefer this banking system because of the risk return factor of their investment. They believe that Islamic banking services are offering them services costing much lesser than the conventional banking system.

Third, reference groups are playing an important role in the decision making process of the customers. Though mostly they are giving preference to the opinions of family members or friends, the bank employees are also playing a vital role here.

Fourth, the convenient bank location is affecting the bank selection decision of the customers. Most of the customers are choosing the Islamic banking services because of the better network of this banking system.

Fifth, the customers of Islamic banking services are having quite better educational background than the conventional banking customers. The study have shown that of the total respondents only 20% have studied till college and rest 80% have at least completed their graduation which is setting up the benchmark of the required services to a higher level and they are trying to evaluate

the alternatives before choosing Islamic banking products. Gradual increase of the importance of internet services to learn about Islamic banking system along with other reference groups also shows the level of the consciousness of the customers.

Sixth, customers are evaluating the Islamic banking services by differentiating the services of both conventional and Islamic banking which is giving them far better ideas regarding the services which are actually ensuring a long-term relation of the customers with the bank.

References

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3. <http://dhakabankltd.com/>

Appendix

Name:

Demographic Information:

Your age:

Less than 25 years

25-35 years

36-50 years

Above 50 years

Your level of education:

Below high school

High school

Undergraduate

Postgraduate

Your medium of education:

English

Bangla

Madrasa

Your profession:

Public sector

Private sector

- Business
- Student
- Others.....

Your monthly income:

- Less than TK 10,000
- TK 11,000-TK 30,000
- TK 31,000-TK 50,000
- TK 51,000-TK 70,000
- More than TK 70,000

Your marital status:

- Married
- Unmarried
- Others

Information regarding banking activity:

Do you have existing relationship with banks offering Islamic banking in Bangladesh?

- Yes
- No

What is the length of your relation with Islamic banks?

- Less than 1 year
- 1 to less than 3 years

3 to less than 5 years

5 years and above

How did you come to know that banks are offering Islamic banking?

Family/Friends

Internet

Media (newspaper, tv)

Bank employees

How much do you know about Islamic banking and finance?

Not much

Sufficient

Very well

Do you think Islamic banking is more costly than conventional banking?

Yes

No

Not sure

If Islamic banking becomes costly, would you still prefer it?

Yes

No

Not sure

Why you have preferred Islamic banking?

- Religion
- Ethical
- Reference
- Rate of return
- Convenient bank location

How do you differentiate banking services?

- Interest
- Islamic principles
- Convenience
- Others.....