

Designing a Purchase Intention Model for Partnership Facility in Islamic Banking: A Case Study of Bank Saderat Iran

Esmaeil lalehgani

PhD. Student, Faculty of Management and Accounting, Allameh Tabatabaie University, Tehran, Iran (Corresponding Author). E-mail: lalehgani79@gmail.com.

Mahmod Mohammadian

Assistant Professor, Faculty of Management and Accounting, Allameh Tabatabaie University, Tehran, Iran. E-mail: mohammadiann@gmail.com.

Mohammad Javad Mohaghegh Neyfa

Assistant Professor, Faculty of Management and Accounting, Allameh Tabatabaie University, Tehran, Iran. E-mail: mjmhaghegh1400@gmail.com.

Abstract

Currently, we are witnessing the real involvement of customers in the profits and losses of products and bank services within the theoretical structures of Iranian banks. However, it is different in practice and customers just receive the profit sharing services through this massive financial network. The main cause of such a problem in Iranian banking network is the lack of an appropriate purchase intention model for partnership facility consistent with Islamic banking and ethics. Therefore, given the importance of this subject, this research aims to classify and model the factors affecting the purchase intention of partnership facility in the banking network using the qualitative research method and data-based strategy. In this regard, ten top managers of Bank Saderat Iran were interviewed and forty-two concepts were identified based on three coding stages, known as open, selective, and axial coding. These concepts were classified in twelve groups: intra-organizational factors, macro

Religious Inquiries, Volume 9, Number 18, 2020, pp. 321-341

DOI: 10.22034/ri.2021.117016.1218

Received: 2018-01-27; Accepted: 2019-11-15

Copyright © the authors

environmental factors, service quality, price mix, people mix, product mix, promotion mix, process mix, research and development, customer-related factors, the bank's brand, and marketing philosophy.

Keywords: Marketing, Partnership facility, Partnership facility marketing, Bank, Bank Saderat.

1. Introduction

In the recent years, the financial and monetary systems of many countries have faced serious problems in the wake of the global financial crisis (2008-2009), which was the greatest crisis in the last eighty years affecting global economy and especially global banking. The crisis bankrupted some well-known banks around the world. This crisis afflicted vast regions, and it can be said that no country has been able to escape its severe consequences. To show the damages caused by the crisis, one needs to bear the fact in mind that the stock values in international stock markets decreased over 23 trillion dollars within less than a year (up to February 1, 2009). Some studies indicated that the economic losses caused by the financial crisis in the developing countries was twice those in the developed economies in terms of the percentage of their gross domestic products. The recent global financial crisis slowed down the global commercial trend and considerably decreased the demands for exporting goods.

Iran's banking industry has encountered some other problems in addition to the problems caused by the global financial crises. In the Iranian type of banking, given the bail-based procedure of partnership payment, the capitals are trapped in residential units and the money is not allowed to play a role in production cycles. Additionally, the fixed rate and the fear of debts force the investor to participate in the services and commercial markets, and it is not considered a wise act to get involved in production cycles.

Following a decrease in the interest rates by the Iranian Central Bank, depositors are less willing to keep their money in the official banking network of the country; therefore, they withdraw money from the banks, and the credit and financial institutions take the lead instead. So, the power to pay the bank facility is declined. In this case, the real price of money will grow higher due to an increase in the demands and a decrease in the money supply. In order to prevent this, the interest rates of the risky and risk-free deposits should be distinguished. The interest rates of risk-free deposits in the bank and the interest rates of the risky deposits in this model are defined as the real loss-profit sharing. Currently, we are witnessing the real involvement of customers in the profits and losses of products and bank services within the theoretical structures of the Iranian banks. However, this is not the case in practice and customers are provided with the profit sharing services through this massive financial network. The main cause of such a problem in our country's banking network is the lack of an appropriate model for purchasing partnership facility consistent with Islamic banking.

The lack of appropriate marketing models and indices is a problem that does not allow the customers to be informed of such facilities. Therefore, customers do not welcome this facility model, and the partnership facility model is practically implemented with merely a profit-sharing approach. Thus, we intend to develop a marketing model to inform and attract partnership facility in the banking system of Iran, because there is no such model in our country. We chose Bank Saderat Iran as the sample.

Using this research, which presents a marketing model for partnership facility in Islamic banking, can be significant in many

aspects for Bank Saderat and for Iranian banking systems in general. Some of these aspects are as follows:

- The real consistency of our banking structure with Islamic banking principles
- Improving the customers' impression and perception of the true activity of the country's banking system
- Increasing the market share of banks, especially Bank Saderat Iran as a result of the high awareness of customers about the partnership facility services
- Achieving high levels of Islamic banking for our country's banking industry, as a result of which a wide financial line is opened towards Iran's financial markets
- A balance between the capital and monetary markets so that cheap sources are attracted
- Investing cash in the production sector and preventing the cash flow disruption
- Increased efficiency and profitability of banks by accurately applying partnership facility marketing
- If the banks could gain the customers' trust in applying Islamic banking, which involves service design and its sale, the customers will begin to pay more attention to such banks and this banking system will be promoted in society.
- The money earned through investments will advance production cycles and employment.

Our aim is to present the Islamic banking model for partnership facility in Bank Saderat Iran. Given the fact that no research is

conducted about this subject, the present paper is new, innovative, and important. Our main question is how the marketing model for partnership facility is applied in Bank Saderat Iran.

2. Theoretical Principles of Research

2.1 Islamic Banking

Some experts and researchers have defined the concept of Islamic banking. Rammal and Zurbruegg (2007) consider Islamic banking a type of banking system which is based on religious laws. Bello (2007) defines Islamic banking as a system of bank activities which is based on Islamic laws and applied for the development of Islamic economies. Ahmed (2008) defines Islamic banks as the financial organizations which obviously follow the Islamic policies, rules, and laws. These banks are committed to such laws to prevent interest payments. According to a study by Woodley (2009), *Islamic economies* was introduced as a scientific field and concept in the 1970s. The main characteristic of Islamic economies is to prohibit any business or activity associated with alcoholic drinks, usury, gambling, and so forth. However, the main characteristic of Islamic economies for Muslims is the prohibition of usury. Obaidullah (2005) states with a strong emphasis that all trades and exchanges must be implemented in accordance with the ethical values and norms of Islam.

2.2 Aims of Islamic Banking

In order to understand the concept of Islamic banking, we first need to be familiar with the general objectives and philosophy of this type of banking. An Islamic bank is referred to as a bank whose entire activities are based on Islamic laws and Islamic economy. Haron (1994) introduces two reasons for establishing a correct philosophy in each Islamic bank: first, this philosophy must be utilized in the

formulation of objectives and policies by managers and decision-makers of the banks; second, this philosophy should be treated as an index which supports the correct principles of Islamic banking (Dusuki 2008). The philosophy of Islamic banking can be defined as the general objectives of Islamic economy that is consistent with such a system. Many of the prominent economists of Islam, including Chapra (2000), Ahmed (2000), Sedighi (2001), and Naghavi (2003), state that Islamic banking is a set of Islamic economic systems whose aim is to provide a resource balance in the society and establish justice. Such banks follow Islamic laws in their activities. The objectives of Islamic banking can be summarized as follows (Dusuki 2006):

- Maximizing the profitability objectives
- Addressing the problems of economic welfare in the society
- Fulfilling the needs of the lower classes of society
- Promoting the objectives of sustainable development projects
- Minimizing the objectives for decreasing operational costs
- Improving the quality of services and products
- Improving the objectives of social values

2.3 Partnership Facility

Partnership has two definitions in jurisprudence: the first definition refers to the joint/mutual ownership of a property by two or more owners; in the second definition, partnership refers to an agreement between two or more people in trade of their properties with loss-profit sharing. The second definition is discussed in this paper.

There are three prohibited types of partnership in Islam: act partnership, funds partnership, and return partnership. Act partnership is an agreement between two or more people in which every party performs independently, but they share the profits earned. Funds partnership is a contract in which some people with market reputation who lack sufficient capital come to an agreement that share the profits by buying goods on credit and selling them. Return partnership involves all the incomes of the individual, including business, heritage, and so forth. The only type of legitimate partnership is partnership in property, which refers to the losses and profits of any economic activity. This property needs to be tangible, not obligation or gain, and needs to be mixed. Partnership contract is also permissible (Naderi and Khosravi 2015).

Islamic banking entails partnership contract as an important and efficient alternative for usury in the facility market (Mousavian 2002, 59). Regarding the inter-bank markets, it has been said that banks can have contracts for mutual financial supply based on loss-profit sharing. Those banks in need of cash receive facilities from other banks, but the borrowed facilities are interest-free. These are partnership facilities in which the loss-profit division is determined (Dezhdar 2011, 149). Suppose that a bank lacks cash money and cannot provide partnership facility. In this case, by receiving a part of the capital from banks with excessive reserves, the bank can make those banks get involved in losses and profits and provide partnership facility. One of the drawbacks of this alternative framework is that it is not considered efficient before the Central Bank for providing legitimate reserves and bank panic, because this cash is not spent on manufacturing activities and loss-profit sharing become meaningless (Naderi and Khosravi 2015).

3. Review of the Related Literature

Abdul Jalil and Rahman (2014) conducted a research titled *The Impact of Islamic Branding on the Preferences of Consumer of Islamic Banking Services in Malaysia*. The results of their research showed that access to services, service perception, and ethically governed organizations have a significant impact on Islamic banking services. Hashim and Hamzah (2014) carried out a research titled *Comparison of the Islamic and Traditional Marketing*. In this research, the traditional marketing model is combined with the Islamic marketing model. In this paper, product, promotion, price, people, physical environment, process, and place are respectively interpreted as pragmatism, position, pertinence, palliation, peer-support, pedagogy, persistence, and patience.

Yusof and Usuh (2014) published a paper titled *Islamic Branding: Understanding and Perception*. In this research, two statistical samples were selected. In the first sample, eight women and two men (20 to 26-year-old students) were selected, while in the second, five women and five men were selected from different industries (35-50 years old). The results of research in both groups indicated that customers defined Islamic branding as a product or service which is supposed to follow Islamic laws. Furthermore, the customers declared that marketers and manufacturers must win the trust of customers in Islamic banking through proper tools.

Jamshidi et al. (2013) published the paper *The Potential Impact of Demographic Items on the Application and Acceptance of Islamic Banking Services*, the results of which shows that variables such as age, gender, and occupation have a significant role in the acceptance of Islamic banking. Echchabi and Olaniyi (2012) carried out a research titled *The Preferences of Malaysian Consumers to Select*

Islamic Banking Services. Their research results indicated that customers preferred Islamic banking services and products because of the service quality indices provided by Islamic banking and the accessibility of these services. In addition, according to the results, Islamic banking selected by the customers was largely based on religious motivation.

Abdullah et al. (2012) published a paper titled *An Investigation into the Perception of Non-Muslim Customers about the Islamic Banking in Malaysia*, which aimed at investigating the perception of non-Muslim customers about Islamic banking services and products. The finding of research showed that customers who were 19-35 years old and highly educated were also more aware of Islamic banking. According to the results, most statistical samples had bank accounts in both traditional and Islamic systems. Researchers showed that statistical samples are not quite confident whether Islamic banking could provide appropriate services and facilities. The respondents declared that they may accept this bank system by getting more information about the functions of Islamic banking. The researchers proposed in this paper that Islamic banking needs to pay more attention to performance measures, banks' image, trade rates, channels for service delivery systems, diversity of services and products, and constant communication with Muslim and non-Muslim customers in order to perform bank businesses and evaluate the performance. The final result indicated that Islamic banking would precede traditional banking by providing sufficient information and a proper performance and image.

Amin et al. (2011) concluded in their research paper titled *The Factors Affecting the Willingness of Customers to Make Use of*

Malaysian Islamic Banking Services that attitude, social effects, and the price of Islamic banking services and products are the most important indices by which customers tend to use Islamic banking services. Additionally, researchers indicated that beliefs and governmental support do not have a significant role in customers' preferences. Ahmed et al. (2011) published a paper titled *Brand Preferences in Islamic Banking*, according to which the most important factor in the promotion of the Islamic banking brand is the ease of utilization and the quality of interactions with customers.

Loo (2010) conducted a study titled *An Investigation into the Attitudes and Perceptions towards Islamic Banking among Muslims and Non-Muslims in Malaysia*, which showed that the most important factor for Muslims and non-Muslims to select a bank was religious beliefs and the quality of services and products. Further, all Muslim respondents were familiar with the concept of Islamic banking, while only 14% of non-Muslim respondents were familiar with that concept. In response to the question whether Islamic banking has drawbacks, about 95% of Muslims stated that Islamic banking has no drawbacks, while 60% of non-Muslims declared that Islamic banking does have some drawbacks. 46% of Muslims and 8% of non-Muslims responded positively to the question of whether Islamic banking is effective in changing the attitude of non-Muslims about the use of Islamic banking. According to the results, 72% of non-Muslims said that investing in Islamic banks is not in conflict with their religious beliefs. In addition, in response to the question of whether people are willing to perform their businesses through Islamic banking, the majority of the Muslims declared that they have no problem working with Islamic banks, while non-Muslims were not quite willing to cooperate with Islamic banks. In fact, six questions were asked as stated above to evaluate the attitudes and perceptions about Islamic banking.

4. Research Methodology

Given the fact that there were no basic models for partnership facility marketing, the qualitative approach used in this research followed *data-based theory* or *grounded theory*. This type of research involves an active, adaptive, and inductive approach to search for some important strategies. In this research, the data are collected and the research process is conducted through interaction with the data, formative analyses, and constant and regular comparisons so that a theory could be obtained (Charms 2006). In fact, the grounded theory is formed by the data derived from a text or a ground. Therefore, the researcher emphasizes real data and refers to important informers who have been involved with the research subject and can provide rich data (Farasatkah 2009). Through the collected data, which are mostly collected by comprehensive interviews, the researcher develops and interprets a new theory (Abolmaali 2012, 383).

4.1 Research Community and Statistical Sample

In this research, sampling was performed through theoretical approach; that is, the sample selection process continued until sufficient data were obtained. The researcher has found that subsequent samples do not provide him with distinct information. In the present research, ten full interviews were conducted. The details of the interviews are as follows:

Table 1. Interviewees

No.	Interviewees
1	Chief Executer's Advisor
2	Manager of the Committee for Investment
3	Communication Affairs Manager
4	Chief Executer's Special Investigator
5	President of Management Office
6	Advisor of Chief Executer
7	Deputy Manager of Design and Plan
8	Deputy Manager of Legal Department
9	CEO of Communications
10	Deputy of Management Sector

4.2 Reliability and Validity of the Collected Data

The method proposed by Daymon and Holloway (2002) was used to control the validity. For this purpose, some experienced people with various interests were selected among university professors and executive managers. Furthermore, the results of the interviews were investigated by professors after initial coding.

5. Data Analysis

The coding process analyzes the data collected through data-based approach. Coding is an operation in which data are divided, conceptualized, and then connected to each other by new methods. In this process, data is analyzed and conceptualized and eventually arranged in a new form (Flick 2006). Strauss and Corbin (1998) divided the coding process into three stages of open, axial, and selective coding (Abolmaali 2011). Generally, it can be said that the analysis process begins with open coding and ends with selective

coding. In open coding, all the interviews with the managers and experts were investigated and all the sentences associated with fundamental subjects of the research were completely recorded. Finally, 179 codes were extracted. In the subsequent stage (axial coding), all the codes extracted from the first stage were summarized in the main axis based on the association with the main concepts of research. Given the coding process in qualitative study, 42 concepts were identified. In the end (selective coding), the axial codes belonging to the previous stage were grouped and the final table of variables and indices were prepared according to the perspectives of experts and managers of Islamic banking industry.

The selective coding table includes the concepts and the number of their repetitions. Accordingly, 42 identified concepts were classified under 12 subjects, which are depicted in Table 2.

Table 2. The variables of the final pattern of research

No.	Variable	Concepts
1	Intra-organizational factors	<ul style="list-style-type: none"> • Establishing Islamic banking committees • Necessary coordination to implement the plan • Initiating the plan as a pilot practice in one of the branches
2	Macro environmental factors	<ul style="list-style-type: none"> • Considering the domestic capacities and capabilities • Convincing the authorities and organizations involved in economic decision-making
3	Service quality	<ul style="list-style-type: none"> • Responsiveness • The way branch employees communicate with customers • The spatial position and branch facilities

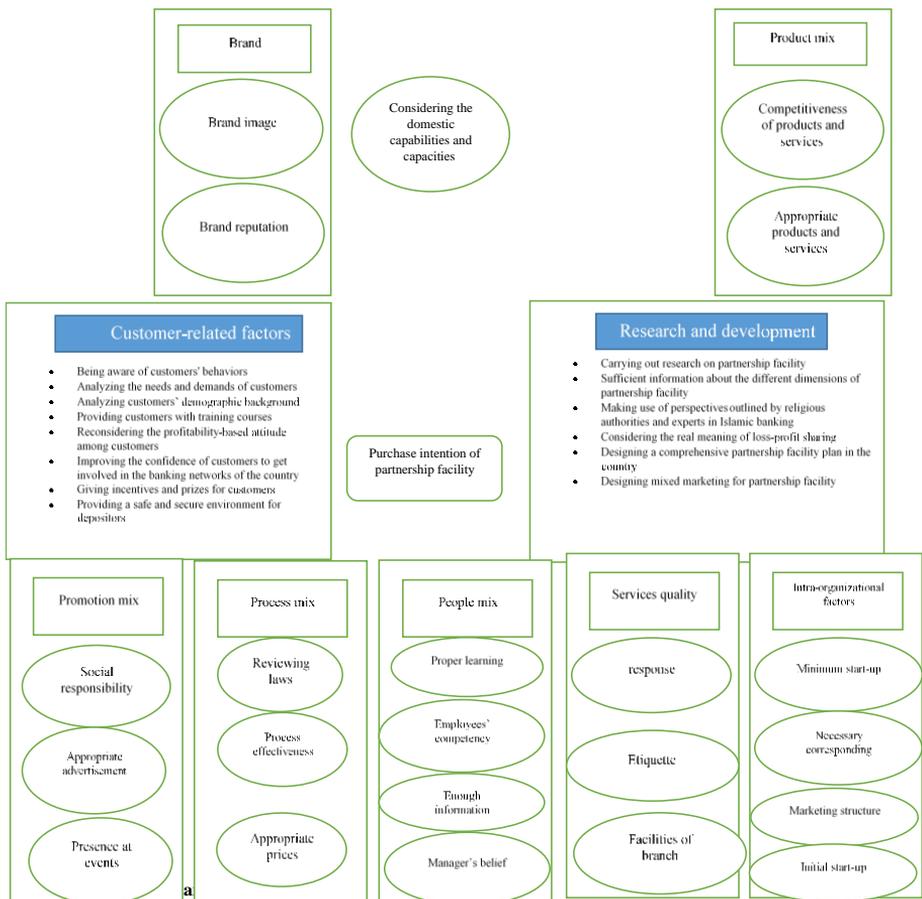
No.	Variable	Concepts
4	Price mix	<ul style="list-style-type: none"> • Analyzing the costs and profits of implementing the partnership facility • Cost-effectiveness of products and services
5	People mix	<ul style="list-style-type: none"> • Considering the proper training of employees in the partnership facility concept • The full familiarity of employees with partnership facility • Providing bank employees with sufficient information about partnership facility • Convincing the executive managers of banks to adopt partnership facility
6	Product mix	<ul style="list-style-type: none"> • Competitiveness of partnership facility • Appropriate products and services
7	Promotion mix	<ul style="list-style-type: none"> • Banks' emphasis on social responsibility • Participating in domestic and foreign bank events, including seminars, exhibitions, etc. • Proper advertisement of partnership facility
8	Process mix	<ul style="list-style-type: none"> • Monitoring and improving partnership facility laws • Effectiveness of the processes • A systematic approach for bank marketing • Designing validation systems for partnership facility
9	Research and development	<ul style="list-style-type: none"> • Carrying out research on partnership facility • Sufficient information about the different dimensions of partnership facility • Making use of perspectives outlined by religious authorities and experts in Islamic

No.	Variable	Concepts
		banking <ul style="list-style-type: none"> • Considering the real meaning of loss-profit sharing • Designing a comprehensive partnership facility plan in the country • Designing marketing mix for partnership facility
10	Customer-related factors	<ul style="list-style-type: none"> • Being aware of customers' behaviors • Analyzing the needs and demands of customers • Analyzing customers' demographic background • Providing customers with training courses • Reconsidering the profitability-based attitude among customers • Improving the confidence of customers to get involved in the banking networks of the country • Giving incentives and prizes for customers • Providing a safe and secure environment for depositors
11	Brand	<ul style="list-style-type: none"> • Considering the image of the bank's brand • Considering the reputation of the bank's brand
12	Marketing philosophy	<ul style="list-style-type: none"> • Implementing scientific marketing plans

According to the comprehensive interviews with the managers of Bank Saderat Iran, the final model was prepared. In this section, the

two above-mentioned methods (literature review and qualitative study) are summarized as the final pattern in Fig. 1.

Figure 1.



6. Suggestions and Conclusions

Given the fact that the ultimate objective of this research was to present a model for purchasing partnership facility products and services in Bank Saderat Iran, the opinions, recommendations, and analyses of the researchers were presented in this research. The results indicate that twelve factors affect the final intentions of customers to purchase partnership facility products and services: (1) intra-organizational factors (establishing Islamic banking committees, necessary coordination to implement the plan, initiating the plan as a pilot practice in one of the branches), (2) macro environmental factors (considering the domestic capacities and capabilities, convincing the authorities and the organizations involved in domestic economic decision-making processes), (3) service quality (responsiveness, the way of communicating with customers, the spatial position and branch facility), (4) price mix (analyzing the cost and benefits of implementing partnership facility, optimal price of services and products), (5) people mix (considering the proper learning of employees in the partnership facility concept, the full familiarity of employees with partnership facility, providing bank colleagues with sufficient information about partnership facility, convincing the executive managers of banks to adopt partnership facility), (6) product mix (competitiveness of partnership facility, appropriate products and services), (7) promotion mix (banks' emphasis on social responsibility, participating in domestic and foreign bank events, proper advertisement of partnership facility), (8) process mix (monitoring and improving partnership facility laws, effectiveness of the processes, a systematic approach for bank marketing, designing validation systems for partnership facility), (9) (carrying out research on partnership facility, sufficient information about the different

dimensions of partnership facility, making use of perspectives outlined by religious authorities and experts in Islamic banking, considering the real meaning of loss-profit sharing, designing a comprehensive partnership facility plan in the country, designing marketing mix for partnership facility), (10) customer-related factors (being aware of customers' behaviors, analyzing the needs and demands of customers, analyzing customers' demographic background, providing customers with training courses, reconsidering the profitability-based attitude among customers, improving the confidence of customers to get involved in the banking networks of the country, giving incentives and prizes for customers, providing a safe and secure environment for depositors), (11) the bank's brand (considering the bank image and reputation), and (12) marketing philosophy (implementing scientific marketing plans).

According to the findings, the following points are recommended:

- Initiating specialized partnership facility committees by employees, experts, and academics in order to investigate all the dimensions of this service in the banking network
- Selecting a project manager who can successfully implement this product
- Coordination with influential organizations and individuals to introduce the partnership facility in the banking network, including the Central Bank, insurance, stock organization, and the supreme credit and monetary council
- Designing a service quality index and periodical evaluation of it in order to improve it
- Answering the customers' questions either in person or by operators

- Loss-profit sharing among customers (considering insurance coverage for possible losses)
- Considering an optimal interest rate for partnership facility compared to other products and services
- Selecting experienced managers for partnership facility accounts
- Holding specialized training courses about partnership facility
- Considering all functional and symbolic aspects in designing partnership products and services
- Advertising with a social responsibility approach compatible with the nature of partnership facility and Islamic banking
- Designing a validation system specific to partnership facility, which can balance the resources and consumptions
- Consulting academic and religious scholars in the process of implementing partnership facility projects
- Establishing specialized workgroups and adding research facility
- Analyzing the financial behavior of customers through data-mining tools in order to get optimal plans for partnership facility
- Measuring the Bank Saderat Iran's brand image in order to successfully implement the partnership facility project. Given the fact that partnership facility is one of the main services and products of Islamic banking, the compatibility of the bank's brand with the concept of partnership facility is of high importance.

References

- Abolmaali, Khadijeh. 2012. *Qualitative Research: From Theory to Practice*. Tehran: Elm Publications.
- Ahmad, K. 2000. "Islamic Finance and Banking: The Challenge and Prospects." *Review of Islamic Economics* 9: 57-82.
- Ahmad, W. 2008. "Islamic Banking in the UK: Opportunities and Challenges." M.Sc. thesis, Kingston University.
- Amin, H., A. R. Abdul Rahman, S. L. Sondoh, and A. M. Chooi Hwa. 2011. "Determinants of Customers' Intention to Use Islamic Personal Financing: The Case of Malaysian Islamic Banks." *Journal of Islamic Accounting and Business Research* 2 (1): 22-42.
- Bello, A. 2007. *Interest-free Banking? Yes!* Yaliam Press Ltd.
- Charmaz, C. 2006. *Constructing Grounded Theory: A Practical Guide Through Qualitative Analysis*. London: Sage.
- Chapra, M. U. and T. Khan. 2000. *Regulation and Supervision of Islamic Banks*. Jeddah: Islamic Development Bank and Islamic Research and Training Institute.
- Daymon, C., and I. Holloway. 2002. *Qualitative Research Methods in Public Relations and Marketing Communications*. London: Routledge.
- Dezhdar, Mohammad Mahdi. 2011. *Designing Cash Management Tools in the Banking System of the Islamic Republic of Iran*. Tehran: Imam Sadeq University
- Dusuki, A. W. 2006. "Understanding the Objectives of Islamic Banking: A Survey of Stakeholders' Perspectives." *International Journal of Islamic and Middle Eastern Finance and Management* 1 (2): 132-48.
- Flick, U. 2006. *An Introduction to Qualitative Research*. London: Sage Publications.
- Hashim, N., and M. I. Hamzah. 2014. "7P's: A Literature Review of Islamic Marketing and Contemporary Marketing Mix." *Procedia: Social and Behavioral Sciences* 13: 155-59.
- Jamshidi, D., N. Hussin, and H. L. Wan. 2013. "The Potential Impact of Demographic Items on Islamic Banking Services Acceptance and

- Usage: A Literature Review.” *International Journal of Social Science and Humanities Research* 1 (1): 34-39.
- Loo, M. 2010. “Attitudes and Perceptions towards Islamic Banking among Muslims and Non-Muslims in Malaysia: Implications for Marketing to Baby Boomers and X-Generation.” *International Journal of Arts and Sciences* 3 (13): 453-85.
- Mousavian, Seyyed Abbas. 2002. “The Economic Factors of Replacing Partnership System with Interest System.” *Islamic Economy* 1 (2): 59-86
- Naderi, Kamran, and Meysam Khosravi. 2015. “An Investigation into the Cash Exchanges of the Central Bank in the Bank Markets” *Economy and Islamic Banking* 8-9: 123-46.
- Naqvi, S. N. H. 2003. *Perspective on Morality and Human Well-Being: A Contribution to Islamic Economics*. Leicester: The Islamic Foundation,
- Obaidullah, M. 2005. *Islamic Financial Services*. Jeddah: Islamic Economics Research Center, King Abdul Aziz University.
- Rammal, H. G., and R. Zurbruegg. 2007. “Awareness of Islamic Banking Products among Muslims: The Case of Australia.” *Journal of Financial Services Marketing* 12 (1): 65-74.
- Siddiqui, S. H. 2001. “Islamic Banking: True Modes of Financing.” *New Horizon* 109: 15-20.
- Strauss, A., and J. Corbin. 1998. *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory*. 2nd edition. Sage Publications, Inc.
- Woodley, S. 2009. “Growing Interest in Islamic Finance: The Diplomatic Courier.” *A Global Affairs Magazine*, Washington, DC.
- Yusof, M., and W. Jusoh. 2014. “Islamic Branding: The Understanding and Perception.” *Social and Behavioral Sciences* 130: 179-85.