Multidisciplinary Output Research For Actual and International Issue(MORFAI Journal) ISSN (e): 2808-6635
Volumes 4 No. 4 (2025)

CHALLENGES IN IMPLEMENTING SHARIA PRINCIPLES IN THE OPERATIONS OF ISLAMIC BANKS: MANAGERIAL AND CUSTOMER PERSPECTIVES

Siti Munfaqiroh[1], Bunyamin[2], Ratri Buda Nugrahanti[3]
[1,2]STIE Malangkucecwara Malang, Indonesia
[3]University of The Gambia
Email Correspondence: riroh@stie-mce.ac.id, benz@stie-mce ac.id, rbuda@utg.edu.gm

Received	: 22 November 2024	Published	: 14 February 2025
Revised	: 05 December 2024	DOI	: https://doi.org/10.54443/morfai.v4i4.2493
Accepted	: 27 December 2024	Link Publish	: https://radjapublika.com/index.php/MORFAI/article/view/2493

Abstract

Islamic banking has gained significant importance in the global financial landscape due to its unique foundation based on Sharia principles. The implementation of these principles within the operational framework of Islamic banks presents several challenges that need to be addressed to ensure compliance with Sharia law while maintaining financial efficiency and customer satisfaction. This study explores the challenges faced by Islamic banks in implementing Sharia principles from both managerial and customer perspectives. Using a qualitative approach, the study involves interviews with bank managers and customers of Islamic banks in Indonesia. The findings indicate that despite the growing demand for Islamic banking services, the challenges in implementing Sharia principles include issues related to regulatory compliance, employee training, product innovation, customer awareness, and the interpretation of Sharia guidelines. Managers often face difficulties in aligning operational strategies with Sharia requirements, while customers struggle with understanding the difference between conventional and Islamic banking products. This study offers insights into how Islamic banks can address these challenges through better managerial practices, enhanced customer education, and the development of more innovative Sharia-compliant products. By examining both managerial and customer perspectives, the research provides a comprehensive understanding of the barriers that hinder the effective implementation of Sharia principles in Islamic banking operations.

Keywords: ***Sharia principles, Islamic banking, challenges, managerial perspective, customer perspective***

INTRODUCTION

Islamic banking, a system of finance based on Sharia principles, has gained substantial traction across the globe, with its roots deeply embedded in ethical considerations, prohibitions of interest (riba), and an emphasis on justice and risk-sharing. Over the past few decades, Islamic banks have seen significant growth, particularly in Muslim-majority countries, but also increasingly in non-Muslim-majority countries, as both Muslim and non-Muslim populations seek alternative financial products that adhere to Islamic ethics. Indonesia, the world's largest Muslim-majority nation, serves as a prime example of this growing demand for Islamic financial products, with the industry expanding its market share and its offerings.

Despite the growing presence of Islamic banks, the implementation of Sharia principles in the operations of these banks remains a complex and multifaceted challenge. Islamic banking is distinct from conventional banking, as it operates under the guidance of Sharia law, which prohibits earning interest, engaging in speculative transactions (gharar), and investing in unethical businesses, such as those dealing with alcohol, gambling, or pork-related products. Islamic banks are expected to develop financial products and services that comply with these principles, while also ensuring they remain competitive in a globalized financial market. For banks, the challenge of implementing Sharia principles is not limited to the legalistic aspect of ensuring compliance with Islamic law but extends to operational, managerial, and strategic considerations. From a managerial perspective, there are several key challenges that arise when attempting to align banking practices with Sharia law. These include difficulties in balancing profitability with

Sharia-compliant operations, the need for continuous staff training on Islamic finance principles, and the complex role of Sharia boards, which guide the bank's compliance with religious law. One significant issue is the inconsistency in the interpretation of Sharia principles. Various schools of thought within Islamic jurisprudence lead to differing views on the permissibility of financial instruments, creating a challenge for Islamic banks in offering standardized products that are universally accepted by the market. This lack of standardization adds a layer of complexity for managers, who must navigate between various interpretations to ensure the products they offer are compliant with the principles of Sharia law.

Another critical challenge lies in the evolving nature of Islamic finance. As financial markets evolve and new products and services emerge, Islamic banks must adapt these innovations to fit within the framework of Sharia law. For example, the introduction of Islamic bonds (sukuk), Islamic derivatives, and digital banking services requires constant monitoring and the development of new guidelines to ensure they remain within the boundaries of Islamic law. Managers must also address the challenges of product innovation, ensuring that their offerings remain competitive while adhering to Sharia principles. On the customer side, the lack of awareness and understanding of Islamic banking principles represents another significant barrier. Many customers, particularly in non-Muslim-majority countries, often perceive Islamic banks as offering products that are similar to conventional banks but with a religious twist. This misconception leads to confusion regarding the actual benefits and distinctiveness of Islamic banking services. Furthermore, there is a prevailing belief that Islamic banking products are more expensive or complicated compared to their conventional counterparts, which can discourage potential customers from utilizing these services.

For existing customers, the key challenges involve trust and confidence in the bank's ability to operate fully within the bounds of Sharia law. Although Sharia boards are in place to oversee the compliance of Islamic banks, customers are often unaware of the work done by these boards, leading to questions about transparency and accountability. Furthermore, the lack of uniformity in how different banks implement Sharia principles can contribute to customer skepticism and reluctance to fully embrace Islamic banking services. This research aims to explore these challenges in greater depth, focusing on the perspectives of both managerial staff and customers of Islamic banks. By examining the operational difficulties encountered by bank managers in ensuring Sharia compliance, alongside the perceptions and attitudes of customers towards Islamic banking products, this study seeks to provide a comprehensive understanding of the obstacles hindering the effective implementation of Sharia principles in the banking sector.

Through in-depth interviews with Islamic bank managers and customers, the study will identify key challenges related to regulatory compliance, staff training, product development, and customer awareness. The findings will also offer insights into how Islamic banks can overcome these challenges through better managerial practices, enhanced customer education, and the development of more innovative Sharia-compliant products. Ultimately, this research aims to contribute to the ongoing discussion on improving the operational efficiency and customer satisfaction within the Islamic banking sector, helping these institutions navigate the complex terrain of balancing financial success with adherence to religious principles.

This study is crucial for understanding the practical barriers to the successful integration of Islamic banking principles into everyday operations and provides actionable recommendations for both practitioners and policymakers in the field. By exploring the intersection of Islamic jurisprudence with modern banking practices, this research aims to illuminate the path towards a more effective, transparent, and customer-centric Islamic banking system.

LITERATURE REVIEW

Sharia Principles and Their Application in Banking

The foundation of Islamic banking lies in Sharia law, which is derived from the Quran and Hadith. The primary objective of Sharia-compliant banking is to promote fairness, equity, and justice while prohibiting practices such as interest (riba), gambling (maysir), and uncertainty (gharar) in financial transactions (Ahmed, 2017). Islamic financial transactions must therefore be structured in a way that aligns with these prohibitions and encourages risk-sharing and ethical investments.

Islamic banks are expected to offer a wide range of financial products that comply with these principles. The most common of these products include mudarabah (profit-sharing), musharakah (joint venture), and murabahah (cost-plus financing) (Mollah & Lipy, 2018). While these products are designed to replace interest-based loans and promote equity-based financing, their practical implementation often faces challenges. For instance, scholars have highlighted that some financial instruments, such as Islamic bonds (sukuk) and derivatives, can be problematic in ensuring strict adherence to Sharia principles (Zubair & Rahman, 2020).

Interpretation and Standardization of Sharia Principles

One of the central challenges in Islamic banking is the interpretation of Sharia law. The diversity of Islamic jurisprudence, with different schools of thought (madhhab), leads to varying interpretations of what constitutes Sharia-compliant practices. This lack of standardization can create confusion and inconsistency in the application of Sharia principles, both within individual banks and across the industry as a whole (Kamali, 2016). For example, while some scholars argue that certain financial products, such as Islamic bonds, are permissible under Sharia law, others contend that these products are not in line with the ethical and risk-sharing principles of Islamic finance (Ariff, 2019).

The role of Sharia boards within banks is critical in ensuring compliance, but the variations in the decisions made by these boards across different institutions can complicate the development and implementation of standardized Sharia-compliant products (Khan & Bhatti, 2008). As Kamal (2019) notes, the lack of uniformity in Sharia interpretations often leads to challenges in product standardization, creating operational inefficiencies and regulatory complications for banks.

Managerial Challenges in Sharia Compliance

Managers of Islamic banks face a series of operational and strategic challenges in ensuring that their products and services adhere to Sharia principles. One key challenge is aligning profit-making objectives with religious compliance (Mollah & Lipy, 2018). Islamic banks must strike a balance between generating profits for shareholders and customers while ensuring their operations remain fully compliant with Sharia. This can be difficult because certain profit-generating mechanisms used in conventional banks, such as charging interest, are prohibited in Islamic banking (Nawi, 2018).

Another challenge for bank managers is the integration of Sharia principles into modern banking operations. As the financial sector becomes more complex with the advent of digital banking, Islamic banks must find ways to offer Sharia-compliant financial products and services in the digital space (Zubair & Rahman, 2020). This involves developing new guidelines and structures to ensure that innovative products, such as Islamic digital payment systems and mobile banking services, comply with Sharia law.

Staff training is another critical issue identified in the literature. Managers often struggle to find personnel who are well-versed in both Islamic law and financial practices, which can hinder the implementation of Sharia-compliant banking services (Kamal, 2019). As Islamic finance continues to grow, the need for specialized staff who understand both the intricacies of Islamic jurisprudence and modern banking practices has become increasingly important.

Customer Awareness and Education

From the customer perspective, the lack of awareness and understanding of Islamic banking principles represents a significant barrier to the growth of the sector. Many customers, particularly in non-Muslim-majority countries, lack a clear understanding of the difference between Islamic and conventional banking products (Ahmad & Hassan, 2019). As a result, Islamic banks often struggle to communicate the value proposition of their products, and many potential customers perceive Islamic banking as an unnecessary or overly complicated alternative to conventional financial services.

A key finding in the literature is the misconception that Islamic banking products are more expensive or less efficient than conventional banking products. This perception arises partly from the assumption that Islamic banking products involve higher operational costs due to the need for additional compliance with Sharia law (Nawi, 2018). Research by Mollah and Lipy (2018) suggests that such misconceptions deter potential customers from engaging with Islamic banks, as they may not fully understand the cost-benefit trade-offs involved in these products.

Moreover, the complexity of Sharia-compliant financial products can further alienate customers. Islamic banking products such as mudarabah and musharakah require customers to have a certain level of financial literacy to understand the concepts of profit-sharing and joint ventures. As Zubair and Rahman (2020) highlight, without adequate customer education, many individuals may find these products confusing and inaccessible.

Role of Sharia Boards in Governance

Sharia boards play a crucial role in ensuring that Islamic banks adhere to Sharia principles. These boards are composed of Islamic scholars who provide guidance on the permissibility of financial products and services. The role of the Sharia board is not only to ensure religious compliance but also to act as a bridge between Islamic law and modern financial practices. However, scholars such as Ahmed (2017) have pointed out that the role of the Sharia board is often ambiguous, as their decisions may not always be consistent, and their influence on bank operations may vary from one institution to another.

The governance structure of Islamic banks is critical to maintaining Sharia compliance, as it ensures that operations, financial products, and services are consistently monitored and evaluated by experts in Islamic law. However, the lack of uniformity in the functioning of Sharia boards across different banks can create confusion among customers, particularly when the same financial product is considered Sharia-compliant by one bank but not by another (Ariff, 2019). This variability contributes to the complexity and potential lack of trust in Islamic banking products.

Regulatory and Institutional Challenges

Regulatory challenges also pose significant obstacles to the effective implementation of Sharia principles. In many countries, there is no clear regulatory framework that governs the operations of Islamic banks, which creates uncertainty regarding compliance standards (Kamali, 2016). While some countries have established dedicated regulatory bodies for Islamic finance, others rely on a patchwork of conventional banking regulations and voluntary guidelines for Sharia-compliance. This lack of a clear and consistent regulatory framework can lead to confusion among banks and customers alike, as the interpretation of regulations may vary depending on the jurisdiction. Additionally, the absence of standardized reporting and auditing practices for Islamic banks further complicates efforts to ensure transparency and accountability in Sharia-compliant operations (Khan & Bhatti, 2008).

METHOD

This study uses a descriptive qualitative research method to explore the challenges in implementing Sharia principles within the operations of Islamic banks, focusing on both managerial and customer perspectives. The goal is to understand the barriers faced by Islamic banks in ensuring compliance with Sharia law and how these challenges are perceived by both the management and the customers. Data for this study were collected through semi-structured interviews. The interviews were chosen as the primary data collection method to allow for a deeper understanding of individual experiences and perspectives. Semi-structured interviews provide flexibility, allowing the interviewer to probe for more detailed responses while maintaining consistency across participants.

The participants were selected through purposive sampling. Two groups of participants were involved: Islamic bank managers and customers of Islamic banks. A total of 15 managers and 20 customers were selected from various Islamic banks in Indonesia. The managers included bank executives, Sharia board members, and department heads, while customers were selected based on their experience with Islamic banking products. The interviews were conducted in person or via video calls, depending on the availability and location of the participants. The interview questions focused on understanding the challenges related to Sharia compliance from the managerial perspective, such as product development, staff training, and regulatory issues. For customers, the questions aimed to uncover their understanding of Islamic banking, perceptions of its products, and barriers to adoption.

The data collected from the interviews were transcribed and analyzed using thematic analysis. Thematic analysis involves identifying, analyzing, and reporting patterns (themes) within the data. The analysis process was inductive, allowing themes to emerge directly from the data, rather than applying predefined categories. Ethical approval was obtained prior to conducting the research. All participants were informed about the purpose of the study and gave their consent to participate. Confidentiality and anonymity were assured, and all data were handled in accordance with ethical research standards.

RESULT AND DISCUSSION

Managerial Challenges in Implementing Sharia Principles

From the managerial perspective, the key challenge identified was the interpretation and application of Sharia law. Managers reported difficulties in aligning operational strategies with Sharia requirements due to the variability in Sharia interpretations. Different scholars may have differing views on what constitutes Sharia-compliant financial products, which complicates the process of ensuring consistency in product offerings across Islamic banks. As one manager explained, "Our Sharia board interprets certain products differently than other banks, which sometimes leads to confusion and inconsistency in our product offerings."

Another challenge faced by managers was the integration of Sharia compliance into modern banking systems. With the growing demand for digital banking services and innovative financial products, Islamic banks must adapt these developments to comply with Sharia law. For example, the introduction of Islamic fintech products and digital payment systems requires a continuous review to ensure they align with Sharia principles. One manager noted, "New technologies in banking, like mobile payments and digital loans, create challenges in ensuring that they comply with Sharia requirements. Our Sharia board plays a significant role, but there are still grey areas that need careful examination."

Additionally, staff training emerged as a critical issue. Managers noted that it was difficult to find employees who were proficient in both banking operations and Sharia law. This shortage of qualified personnel often led to delays in product development and complications in ensuring that products remained Sharia-compliant. One manager stated, "We need staff who understand both financial systems and Sharia law, but there is a shortage of such professionals, which makes the process more challenging."

Customer Perceptions and Challenges

On the customer side, a primary challenge identified was the lack of awareness and understanding of Islamic banking principles. Many customers still struggle to differentiate between conventional and Islamic banking products. Several customers expressed confusion about the operational differences, with one customer stating, "I thought Islamic banking was just like regular banking, but with no interest. I didn't realize it was more complex than that."

The study also revealed a widespread misconception that Islamic banking products are more expensive than conventional alternatives. Customers often assumed that the profit-sharing models, such as mudarabah and musharakah, would result in higher costs or less favorable terms compared to conventional loans. As one customer mentioned, "I always thought Islamic bank products would be more expensive, and I was hesitant to switch, thinking that the cost would be too high."

Another issue raised by customers was the complexity of Sharia-compliant products. Customers often found it difficult to understand the underlying principles of profit-sharing and equity-based financing, which are central to Islamic banking. One customer expressed, "I find Islamic banking products too complicated. I don't fully understand how the profit-sharing works, and I'm not sure if it's the best option for me."

The Role of Sharia Boards in Compliance

The Sharia boards in Islamic banks play a crucial role in ensuring that products comply with Sharia law. However, the study revealed that the inconsistency in how different banks interpret and apply Sharia principles leads to challenges in ensuring universal compliance. While some banks have well-established Sharia boards that provide clear guidelines, others face challenges in maintaining consistency in their product offerings. One manager highlighted, "The Sharia board is essential in guiding our products, but there are differences in how boards interpret the same principles, which sometimes causes issues when trying to standardize our offerings."

Additionally, there was a concern regarding the transparency and accountability of Sharia boards. While Sharia boards are tasked with overseeing the bank's compliance with Islamic law, customers often remain unaware of their role in the process. As one customer noted, "I've never seen a Sharia board member, and I don't really know what they do. It's hard to trust the system if you don't know how it works."

Regulatory and Institutional Challenges

The regulatory environment was another significant challenge highlighted by both managers and customers. In Indonesia, while there are regulations governing Islamic banking, the lack of a unified and standardized framework for Sharia compliance creates uncertainty. Managers noted that navigating regulatory requirements often required them to make decisions based on interpretation rather than clear guidelines. One manager pointed out, "The regulatory framework is still evolving. Sometimes, it feels like we are working in a gray area, and we rely heavily on our Sharia board for guidance."

Furthermore, the lack of uniform regulations across countries creates challenges for international Islamic banks. When operating in multiple jurisdictions, Islamic banks must adapt their products to comply with varying regulatory standards, which increases operational complexity. A manager from a bank with international operations explained, "We need to adapt our products to meet different regulatory standards in each country, which complicates the process of maintaining consistency in Sharia-compliant offerings."

Customer Education as a Solution

The lack of customer understanding about Islamic banking principles was identified as a major barrier to the growth of Islamic banking. Many customers were unaware of the distinct advantages of Islamic banking, particularly in terms of ethical investing and risk-sharing. To address this, managers emphasized the need for greater efforts in customer education. One manager stated, "We need to invest more in educating our customers, especially in non-Muslim-majority areas, to help them understand how Islamic banking can benefit them."

Several managers also emphasized the importance of improving communication with customers to build trust. One approach suggested was increasing transparency regarding the role of Sharia boards and the processes involved in ensuring compliance. Another solution was to simplify the language used in marketing and product descriptions to make them more accessible to customers with limited knowledge of Islamic finance.

The findings of this study highlight the complex challenges involved in the implementation of Sharia principles in Islamic banking. From the managerial perspective, issues related to Sharia interpretation, staff training, product development, and regulatory compliance remain significant obstacles. On the customer side, the lack of awareness and misconceptions about Islamic banking products create barriers to adoption and growth. To overcome these challenges, Islamic banks must focus on improving staff education, standardizing Sharia-compliant products, enhancing customer education, and increasing transparency. By addressing these issues, Islamic banks can improve their operations, build customer trust, and enhance the overall effectiveness of Sharia-compliant banking.

CONCLUSION

This study has explored the challenges faced by Islamic banks in implementing Sharia principles in their operations, focusing on both managerial and customer perspectives. The findings reveal a range of issues, from the complexities involved in interpreting and applying Sharia law to the operational and strategic hurdles that managers must navigate in order to ensure compliance. Additionally, customer awareness and understanding of Islamic banking principles emerged as a significant barrier to the growth of the sector.

From a managerial perspective, one of the primary challenges identified was the variability in the interpretation of Sharia principles. The lack of standardization in Sharia-compliant products, due to different interpretations by Sharia boards, often leads to inconsistencies in the offerings of Islamic banks. Moreover, integrating Sharia compliance into modern banking operations, especially with the rise of digital banking and innovative financial products, creates operational difficulties. The shortage of skilled personnel with expertise in both banking and Sharia law also impedes the smooth implementation of Sharia principles. These managerial challenges call for greater collaboration between financial experts and religious scholars to establish more consistent and effective operational frameworks.

From the customer perspective, the study found that a significant number of customers are either unaware of or confused about the distinct nature of Islamic banking. This lack of understanding, coupled with misconceptions about the cost and complexity of Islamic products, hinders wider adoption of Islamic banking services. Customers often perceive Islamic banking products as more expensive or complicated than their conventional counterparts, even though this is not necessarily the case. To address these challenges, Islamic banks must invest in customer education and awareness campaigns that clearly explain the advantages and unique features of Sharia-compliant financial products.

In addition to customer education, the study suggests that enhancing the transparency of Sharia boards and their role in ensuring compliance could help build greater trust among customers. Customers need to understand that their financial products are genuinely Sharia-compliant, and greater clarity regarding the decision-making process of Sharia boards will help to strengthen their confidence in the bank's operations.

Ultimately, this study highlights the importance of addressing both managerial and customer-related challenges in order to ensure the successful implementation of Sharia principles in Islamic banking. Islamic banks must focus on improving product standardization, staff training, and customer education, as well as fostering greater transparency in their operations. By addressing these issues, Islamic banks can enhance their operational efficiency, improve customer satisfaction, and expand their market share in the global financial industry. In conclusion, overcoming these challenges will not only contribute to the growth of Islamic banking but will also ensure that these banks continue to serve as ethical alternatives to conventional banking, aligned with the principles of justice, equity, and social welfare that form the foundation of Sharia law.

REFERENCES

Ahmad, H. (2017). Islamic Banking and Finance: Theory and Practice. Cambridge University Press.

Ahmed, S. (2018). Sharia Compliance and Risk Management in Islamic Banking: A Case Study Approach. International Journal of Islamic and Middle Eastern Finance and Management, 11(1), 12-27.

Al-Faruque, A. (2020). Islamic Banking and Governance in Southeast Asia. Springer.

Al-Qaradawi, Y. (2013). The Lawful and the Prohibited in Islam. Islamic Book Trust.

Al-Sayyed, M. (2017). Regulatory Challenges in Islamic Finance: A Comparative Analysis. Islamic Finance Review, 9(2), 56-70.

Ahamed, F., & Shahin, S. (2019). Financial Innovation and Sharia Compliance in Islamic Banks. Journal of Financial Innovation, 8(3), 113-127.

Ariff, M. (2019). Islamic Finance: The New Regulatory Framework. Springer.

Baalbaki, R. (2019). The Structure and Functioning of Islamic Financial Institutions. Harvard University Press.

Bakar, M. A. (2017). Islamic Finance and Risk Management. Wiley.

Bilgrami, M. I. (2019). Islamic Financial Products and Regulatory Compliance in Islamic Banks. Journal of Financial Regulation, 12(3), 102-120.

Hasan, R., & Khatun, F. (2017). Challenges in Islamic Banking: A Study of Bangladesh. South Asian Journal of Islamic Economics, 10(2), 42-56.

Hassan, M. K., & Lewis, M. K. (2007). Handbook of Islamic Banking. Edward Elgar Publishing.

Haniffa, R., & Hudaib, M. (2007). Exploring the Ethical Foundations of Islamic Finance: An Analysis of Sharia Compliance. Journal of Business Ethics, 70(3), 215-235.

Iqbal, Z. (2015). Islamic Banking and Finance: An Overview. Islamic Finance Review, 6(4), 56-75.

Kamali, M. H. (2016). Principles of Islamic Jurisprudence. Islamic Texts Society.

Khan, F., & Bhatti, M. I. (2008). Islamic Banking and Finance: A Review of the Literature. The Journal of Economic Cooperation, 29(3), 1-22.

Khan, S. N., & Sajid, S. (2017). Sharia-Compliant Financial Products and Customer Trust. Journal of Islamic Financial Studies, 8(1), 56-70.

Mollah, M. A. S., & Lipy, S. (2018). Challenges and Opportunities in Islamic Banking. International Journal of Islamic Finance, 5(2), 43-57.

Mollah, M. A. S., & Lipy, S. (2017). A Study on the Growth and Challenges of Islamic Banking. International Journal of Islamic Finance, 6(2), 112-129.

Mirza, S. (2018). Islamic Finance: Contemporary Issues in the Regulatory Framework. Oxford University Press.

Nahar, N., & Osman, M. (2020). Customer Perception of Islamic Banking Products and Services in Southeast Asia. Journal of Islamic Economics, 16(1), 98-110.

Nawi, N. M. (2018). Perceptions of Islamic Banking in Malaysia: A Consumer's Perspective. Journal of Islamic Banking, 13(4), 234-245.

Rahman, A. (2018). A Critical Review of Sharia Board Functions in Islamic Banking. International Journal of Islamic Banking and Finance Studies, 6(4), 45-60.

Rizwan, A., & Shahzad, F. (2019). Sharia Compliance in Islamic Banks: Challenges and Recommendations. Asian Journal of Islamic Finance, 12(3), 66-78.

Siddiqi, M. N. (2017). Islamic Banking: Theory, Practice, and Challenges. Islamic Economics and Finance Journal, 8(2), 115-130.

Sulaiman, M. (2016). Ethical Investments and Islamic Finance: Current Trends and Future Directions. Journal of Business Ethics, 24(3), 147-159.

Usmani, M. T. (2014). An Introduction to Islamic Finance. Kluwer Law International.

Zubair, M., & Rahman, M. A. (2020). Consumer Awareness in Islamic Banking: An Empirical Study. Asian Journal of Economics and Finance, 11(1), 78-89.

Zulfiqar, M. (2018). Islamic Banking and Financial Innovation. Global Finance Journal, 30(1), 23-39.

Ahmad, H. (2017). Islamic Banking and Finance: Theory and Practice. Cambridge University Press.