

Customers' Perception of Islamic Banking in Oman: A Case Study of Dhofar Region

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Abstract

Islamic banks are meant to provide Sharia'h¹ compliant products and service. The awareness level of the respondents determines the demand of Sharia'h products while the quality of products determines the satisfaction level of respondents. Collectively, it develops the consumer's perception about Islamic banking. In order to assess the Oman's consumers' perception about Islamic banking, a questionnaire-based survey is conducted in Dhofar region. The responses of 14 questions are analysed in this research to know about the Oman's consumers perception about the Islamic banking system. This research concludes that due to sufficient level of awareness among consumers and improved quality provision of Islamic products by banks, an ample share of population showed tendency towards Islamic banking products. A good strategic approach towards marketing of sharia/h products are required to further improve the satisfaction level of consumers in Oman.

Keywords: Sharia'h-compliant products and services, Islamic Banking, Consumer Perception

Introduction

Islamic banking in Oman is providing Sharia'h-compliant products and services. Islamic banking products and services are being marketed, to increase the level of awareness among respondents. As a result, of the marketing policies, the customer perception for Islamic banking is enhanced, and respondents are satisfied. The marketing strategies adopted by Islamic banks include holding workspaces, workshops, and pamphlets related to Islamic banking products. The respondents have fully utilised the financial services and products of

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Islamic banking. Islamic banks have always adopted a variety of strategies to update, increase, and encourage the awareness level of their respondents.

The Islamic banking system has introduced many Sharia'h based products and services that conform working according to Islamic beliefs, norms, and values. These Sharia'h compliant products focused on the halal approach. In Islamic banks, the Islamic financial instruments are *Murabaha*², *Mudaraba*³, *Musharakah*⁴, *Ijarah*⁵, *sukuk*⁶, *Qardul Hassana*⁷, *takaful*⁸ and Islamic credit cards. It clearly shows that financial crediting; trust financing, equity participation, leasing transactions, and Islamic bonds are easily handled and dealt with by Islamic banking for the satisfaction of respondents. Islamic Bank accounts are deposit inflows that help to give loans without interest rates for customer satisfaction. The bank account plays a vital role in the growth and development of the Islamic bank, and in return, the Islamic bank introduces new Sharia'h compliant products. Islamic banking plays a significant role in the great performance of the banking industry. The macroeconomic variable of the economy also gets stabilised with the proper functioning of Islamic banking as per preference and usage by the customer.

The approach and outlook of the customer's mind set, perception, and reviews to act, deal with, and react to Islamic bank products depends on the user's awareness, understanding, and knowledge. Customer understanding and information about Islamic banking products and services also depends on accessibility. The respondents' approval of Islamic products is achieved after the extraordinary usage of the product and service. This results in the higher trust of respondents on Islamic banks. The novel idea of this research is to fill the gap in existing research related to said field of research. The analysis of consumer's perception about Islamic banking is not conducted yet for Dhofar region of Oman via primary data. To cover this gap, A questionnaire survey is conducted in Dhofar region of Oman to observe the perceptions of the respondents about Islamic Banks. This survey compiles meaningful and comparable responses from the respondents. The outcomes reveal that Islamic banks have implemented product marketing strategies to enhance the customer awareness. Islamic banks make available Sharia'h-compliant solutions to all financial issues. The respondents are well satisfied with the services and products and showed tendency towards Islamic banking for future use. The respondents are both Muslims and non-Muslims because they always seek an efficient and convenient bank for day-to-day transactions.

Following the introductory part, Section 1 provides rationale of the Islamic banking system. Section 2 elaborates the literature reviews regarding perception of Islamic banking. Section 3 describes methodology whereas, Section 4 talk about data analyses the results. Last sections conclude recommendations and summary.

1. Rationale of Islamic Bank

Islamic banks are the foundations that handle all banking financial matters, according to the rules of Islamic Sharia'h law. Islamic banking has forbidden the use of interest rates (*riba*⁹), *haram*¹⁰ deeds, and speculative transactions in products and services. The no-interest rate policy causes respondents to open accounts. The respondents perform their financial transactions in Islamic banking in the present and for future considerations.

Islamic Bank has cooperated on a wide range of solutions for financial issues and problems.

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These solutions include trade finance products, *Murabaha*, diminishing *Musharakah*, innovative products and services, and other Sharia'h compliant products. The products enhance the quality of the services. All the financial facilities are based on the principles of *Mudaraba*. The Islamic Bank has released financial services about trade, auto finance, home finance, and Treasury products. These happen to be practical solutions for the perception of consumers. The Sharia'h laws solutions focus on financial issues. These include the provision of extra and clear product information to their respondents. Capital allocation and risk management tools are some creative tools to adjust all the financial matters (Basiddiq, H. & Rana, S. 2024).

Islamic Banking respondents utilise the available financial complaints products and services for their satisfaction. The financial products of *Murabaha* include auto finance, savings accounts, and working capital finance. The *Qard Hassan* offers *Ijara* home finance, sale and leaseback finance, and a current account. The profit sharing and partnership works on a contract basis, which activates the risk sharing by Islamic banks. These factors are strong financial products that rule according to Sharia'h law. *Mudarabah* and *Musharakah* are fund-oriented and activated components of the Islamic banking system in Bahrain (Buchari. *et al.* 2015).

2. Literature Review

This section highlights other research related to Islamic banking perception area. Rehman *et al* (2023) attempted to observe the perception of consumers about the Islamic banking system of Bangladesh and provided evidence about the satisfaction level of customers. The research work by Khursheed *et al* (2021) argues that respondents' perception in GCC provokes Islamic banking, to adopt more of the practical strategies for marketing. The factors like religious motivation, observation, attentiveness, understanding, customer innovativeness and perceived risk have clear increase the knowledge that effects the consumers' perception towards Islamic banking. Lodhi (2020) analysed perception of customers in Pakistan and found satisfactory results in Favor of Islamic banking. Alam *et al* (2019) conducted study for Bangladesh and stated that the customers' awareness and perception of Islamic banking is crucial for the development of banking sector. The study of Rammal and Zurbruegg (2013) claimed that awareness of Islamic banking products among Muslim is crucial for Islamic banking industry to flourish. Similar research work of Metawa, & Almossawi, (1998) claimed that the respondents have maintained their association with Islamic banks due to good awareness and Islamic rules. Also, respondents found themselves very satisfied with the Islamic products and Islamic services. Another evidence found in Malaysia in favour of focusing on awareness strategies by Shinkafi *et al* (2023).

Mansour, *et al* (2016) have favoured that Islamic bank respondents are inspired and satisfied by product and service in Iran. The Respondents found Islamic banking as accessibility, comfortable in use due to the technology-based Islamic banking systems. Kearney (2012) investigated the perceived prospects and growth potential of Islamic banks in Bangladesh. Findings of this research indicate that there is a demand for interest free banking services from the Sharia'h abiding users. She views that thanks to the profit-and-loss sharing nature of the Islamic banking operations, bank-customer relations are much closer and more cordial than is possible under conventional banking.

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The study by Khan *et al* (2007) shows that Islamic banking provides immediate services to the respondents that give higher satisfaction level. The young customers in Bangladesh prefer Islamic banking due to religious beliefs. A similar study was conducted for Nigeria by Dogarawa (2015) emphasized the role of Islamic banks as financial intermediaries and the importance of financial intermediation for society.

Studies related to Oman banking system by Begam (2014) and Basiddiq, H. & Rana, S. (2024) described that The Sharia'h-compliant banking is a unique segment that is simply different than the conventional one. This also applies to processes, procedures, documentations and IT systems. The report by Bank Muscat (2023) shows that the customer loyalty cannot be underestimated and if the bank has developed sizable goodwill, the Islamic window will attract existing respondents who prefer Islamic finance but previously did not have access to it. A financial institution must understand that it needs a unique and robust solution that is built to address the requirements of this segment specifically. Islamic banks in Oman are more profitable due to their capital worth and this works in the absence of interest rate (Al-Ghassani *et al.* 2017). In views of Ariff (2016), A segment of respondents in Oman, who believe in Sharia'h-compliant products, would prefer Islamic banking. But most respondents look at the cost associated with the services, benefits, safety and speed of services before they decide.

Research work of Hussain (2010) and Ozsoy (2016) Favor Sharia'h compliant banking system for the case of Pakistan in a way that Global financial crisis is unthinkable under Islamic banking system which is crucial to develop trust of a customer. Islamic approach could provide 'concrete and realistic' measures to tackle the crisis. Concluding from above stated review of literature, the lack is found in research about perception of respondents about Islamic banking in Dhofar region of Oman.

3. Methodology

This research study has focused on examining the customer's perceptions about Islamic banking in Oman. The purpose of this study is to perceive the opinions, mindsets, and attitudes of the respondents towards Islamic banking system which is not studied in existing literature in this field. The analysis is based on primary data collected through a questionnaire. A survey was conducted using a questionnaire, which contains a series of 14 questions about customer's awareness, customer opinions, factors, and products of Islamic banking.

The table 1 and chart 1 shows the responses and feedback of females, males, Muslims, non-Muslims, public employees, private employees, and non-occupations were reviewed and analyzed.

Table 1: Respondents Specifications

Specifications	Count	Percentage
Females	24	23%
Males	76	72%
Muslims	71	68%
Non-Muslims	29	28%

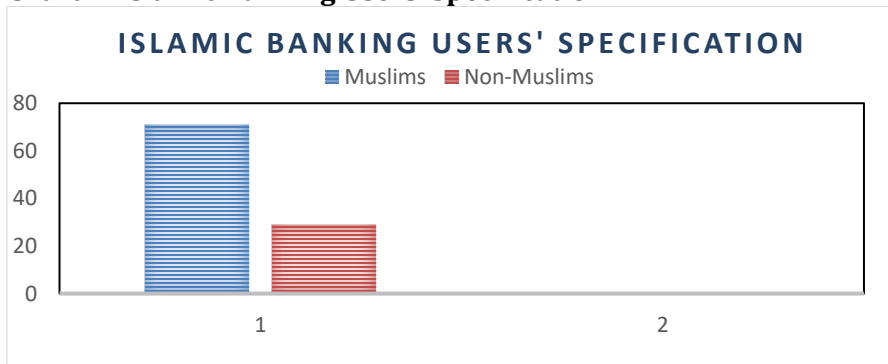
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Public Employees	34	32%
Private Employees	48	46%
No Occupation	18	17%
Total Respondents	105	88%

Source: Author's calculation

The survey questionnaires were qualitative and quantitative in nature. The level of the responses from the respondents was calculated in percentage form. The level represents the satisfaction, selection, the awareness and possibility of improvement and enhancement, in the view of respondents regarding Islamic banking in a Dhofar region of Oman.

Chart 1: Islamic Banking Users' Specification



Source: Author's calculation

There were 14 questions in the survey. The participation of the respondents in the survey was 105. The maximum participation was from males, which was 72%. Muslim respondents were 68%, and non-Muslims were 28%, as shown in chart 1. The percentage of public employees and private employees participating in the survey was 32 percent and 46 percent, respectively.

4. Result Analysis

The questionnaire is developed to examine the level of customer's awareness and perceptions about Islamic banking. The tabular and graphical illustration of data collected from 105 respondents is provided in this section. The table 2 and chart 2 shows the responses collected from question no. 1. This shows that 50% of respondents are well aware of Islamic banking. That is the reason for the high percentage of the well-awareness of Islamic banking because of the good marketing strategies. The respondents are aware of the products and services provided by Islamic banking. It means the bank management is working on the provision of the proper information of all the financial products to the respondents. 33 percent of the respondents have sufficient awareness about Islamic banking which altogether indicates ample level of awareness exists in society about Islamic banking system. Only 2 percent of the respondents have lack of knowledge about Islamic banking. The reason for the low percentage is the lack of interest from respondents' side.

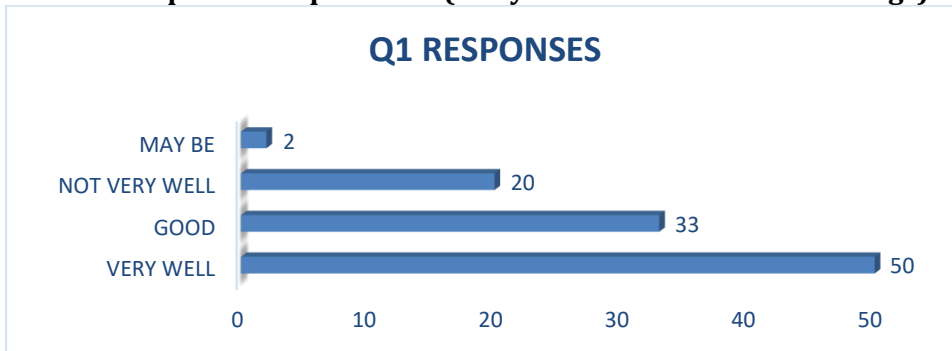
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Table 2: Responses of question 1(Are you aware of Islamic banking?)

Q1	Very well	Good	Not very well	May be
Respondents	50	33	20	2
%	48	31	19	2

Source: Author’s calculation

Chart 2: Responses of question 1(Are you aware of Islamic banking?)



Source: Author’s calculation

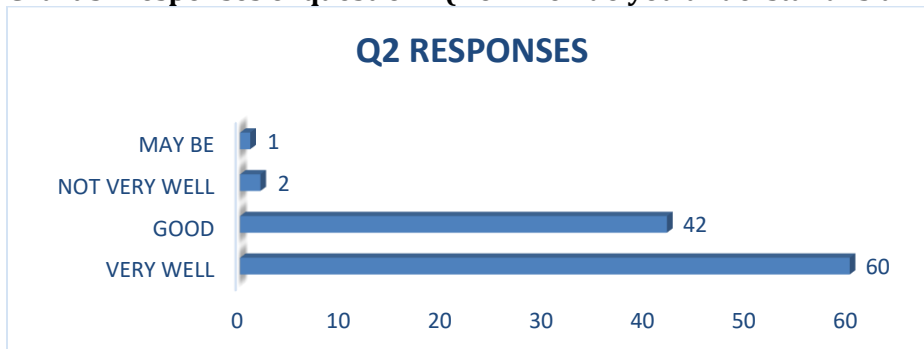
The table 3 and chart 3 shows the responses collected from question no. 2. Data shows that 58 percent of the respondents replies that they very well understand Islamic banking. The understanding level is also enhanced by the method to use the products provided by the banking management. The religious background and interest-free products causes better understanding of the financial product among the respondents. The good option was selected by 40 percent of the respondents in the survey. The awareness of the benefits of Islamic banking products and services has enhanced the level of understanding of the respondents. The 2 percent of respondents have lack of understanding about Islamic banking. Many of the respondents don’t want to use Islamic banking Sharia’h products. so, they did not try to understand the product and facilities. The language barrier can cause a lack of understanding among the respondents about the Islamic products.

Table 3: Responses of question 2(How well do you understand Islamic banking?)

Q2	Very well	Good	Not very well	May be
Respondents	60	42	2	1
%	58	40	2	1

Source: Author’s calculation

Chart 3: Responses of question 2(How well do you understand Islamic banking?)



Source: Author's calculation

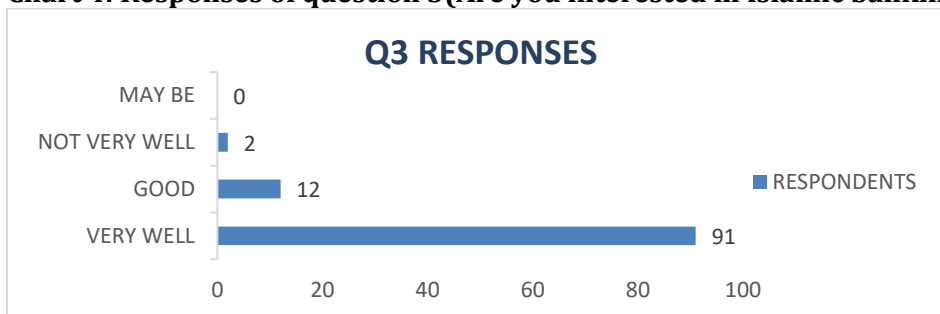
The table 4 and chart 4 shows the responses collected from question no. 3. The interest level of the respondents in Islamic banking is checked. The data reveals that 91 percent of the respondents are interested in using Islamic banking. Muslims prefer Islamic beliefs, norms, and values. Muslim respondents believe in Islamic laws and shows more tendency towards Islamic banking. The management of Islamic Bank also plays an important role in developing interest through exploration of the needs and lifestyle of the customer. 12 percent of the respondents opt for a good interest in Islamic banking. This happens because the respondents are only interested in the marketing policies about their in-use products and services adopted by the management of Islamic banking. The examples are marketing their products and services. 2 percent of the respondents are not interested in Islamic banking.

Table 4: Responses of question 3(Are you interested in Islamic banking?)

Q3	Very well	Good	Not very well	May be
Respondents	91	12	2	0
%	87	11	2	0

Source: Author's calculation

Chart 4: Responses of question 3(Are you interested in Islamic banking?)



Source: Author's calculation

Table 5 and chart 5 shows responses collected from question no 4. The data demonstrates counts of holding bank accounts by all respondents. All the participants in the survey have

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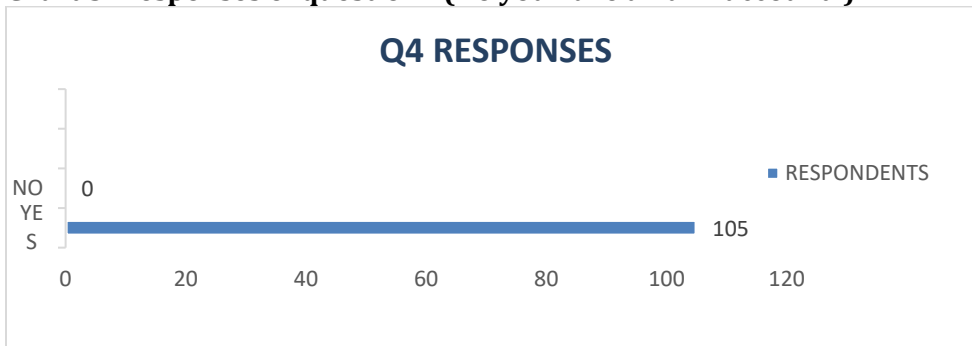
bank accounts in Islamic banks. There are a lot of reasons why respondents open bank accounts in Islamic banks. The money is safe against being theft and being stolen. The customer can deposit and withdraw amounts at any time avoiding interest rate. The customer gets the advantage of online interest-free purchases. The customer can transfer their money with peace of mind without encountering interest rate issues.

Table 5: Responses of question 4(Do you have a Bank account?)

Q4	Yes	No
Respondents	105	0
%	100	0

Source: Author's calculation

Chart 5: Responses of question 4(Do you have a Bank account?)



Source: Author's calculation

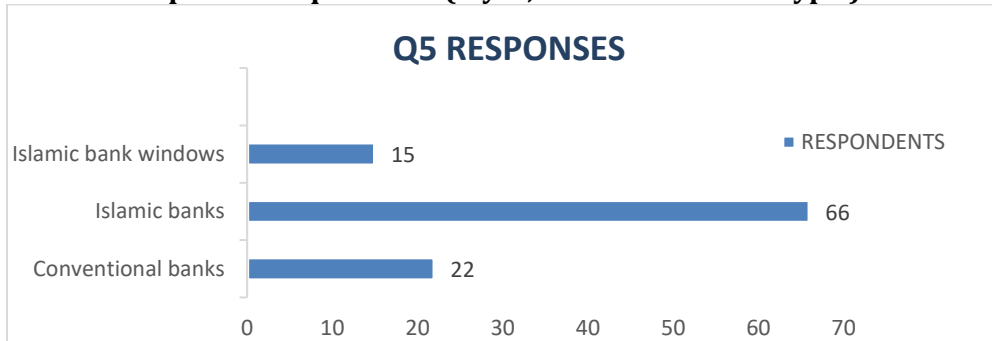
Table 6 and chart 6 shows responses collected from question no 5. The respondents were given a choice of three banks. Conventional banks, Islamic banks, and Islamic bank windows. 66 percent of the respondents selected Islamic banks for their bank accounts and daily transactions. There are many factors that impact the perception of the customer regarding the choice of bank. These factors include recommendation, location, reputation and experience with the bank. Bank management, their handling techniques, and the marketing policies of the products are other factors that can cause change in choices towards Islamic banking. The facilities, awareness of the products and services, banking working hours, and customer dealings impact the choice of the user to select the bank. 66% of the respondents have selected Islamic banking. 22 percent of the respondents have a choice of conventional banks. 15 percent of the respondents showed interest in the Islamic bank window.

Table 6: Responses of question 5(If yes, then choose bank type.)

Q5	Conventional banks	Islamic banks	Islamic bank windows
Respondents	22	66	15
%	21	63	14

Source: Author's calculation

Chart 6: Responses of question 5(If yes, then choose bank type.)



Source: Author's calculation

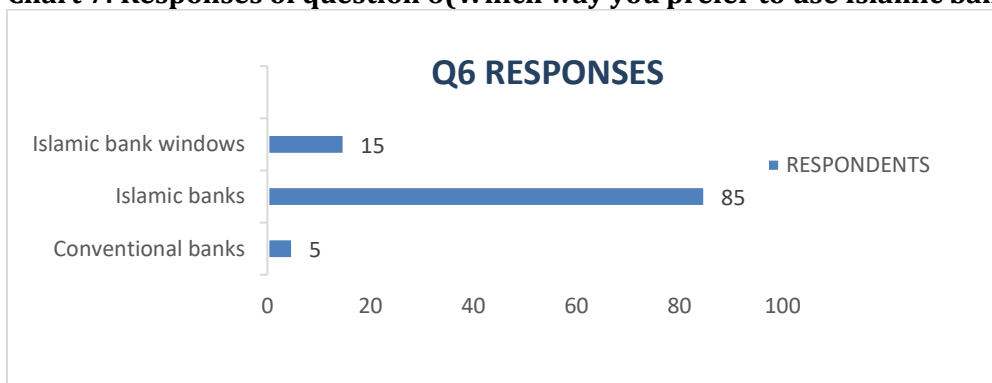
Table 7 and chart 7 shows responses collected from question no 6. The customer prefers Islamic banks as independent banks to use their services and facilities. 85 percent of the respondents use independent Islamic banking. The respondents found Islamic bank complaint products very useful. The reason is the *riba* restriction on Islamic banking transactions. Islamic banking also restricts speculation. An Islamic bank prefers the risk-sharing technique through profit and loss on liability and adjust the fee structure. 15 percent of users prefer Islamic bank windows, and only 5 percent of respondents prefer conventional banks.

Table 7: Responses of question 6(Which way you prefer to use Islamic banking?)

Q6	Conventional banks	Islamic banks	Islamic bank windows
Respondents	5	85	15
%	5	81	14

Source: Author's calculation

Chart 7: Responses of question 6(Which way you prefer to use Islamic banking?)



Source: Author's calculation

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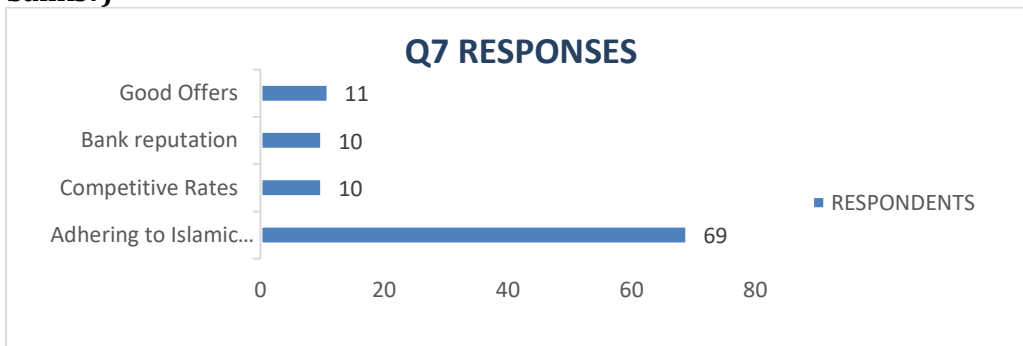
Table 8 and chart 8 shows that responses collected from the question no 7. The respondents have many factors that encourage them to use Islamic banks. Adhering to Islamic rule is the basic factor that impacts 69 percent of respondents' decisions, to deal with Islamic banks. rule interest-free banking in Sharia'h-compliant products attracts respondents to use Islamic bank products and services. Such as Islamic banks follow the *al-Wadiah*¹¹ basis for saving accounts which gives a positive profit and *Mudaraba* principles are followed by Islamic banks for investment accounts. 10 percent of respondents prefer Islamic banking due to bank reputation. The comparative rate offered by banks attracted 10 percent of the respondents. 11 percent of the users opted Islamic banking due to good offers and deals provide by Islamic banks.

Table 8: Responses of question 7(Which factor encourage you to deal with Islamic banks?)

Q7	Adhering to Islamic Rules	Competitive Rates	Bank reputation	Good Offers	Other reasons
Respondents	69	10	10	11	5
%	66	10	10	10	5

Source: Author's calculation

Chart 8: Responses of question 7(Which factor encourage you to deal with Islamic banks?)



Source: Author's calculation

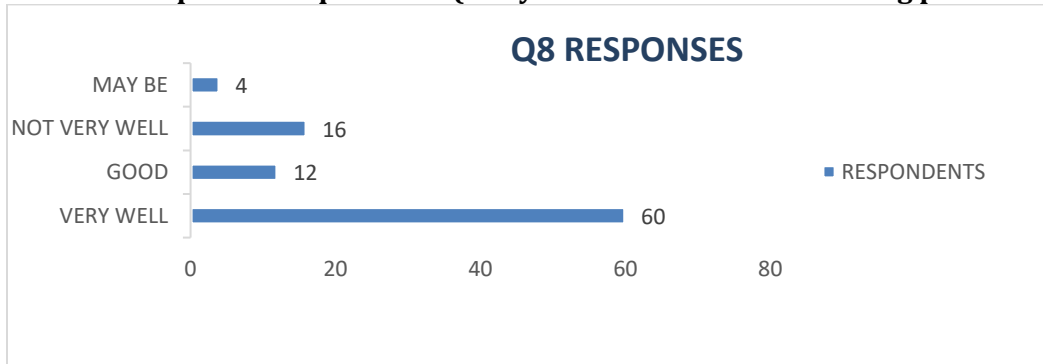
Table 9 and chart 9 shows responses collected from question no 8. Data reflects 57 percent of the respondents are well informed of products launched by Islamic banking. 11 percent of the users have good awareness about Islamic bank products. Only 4 percent of the respondents are not sure about Islamic banking products. 15 % of respondents might be a customer of Islamic bans but they are not aware of offered products.

Table 9: Responses of question 8(Are you aware of Islamic banking products?)

Q8	Very well	Good	Not very well	May be
Respondents	60	12	16	4
%	57	11	15	4

Source: Author's calculation

Chart: 9: Responses of question 8(Are you aware of Islamic banking products?)



Source: Author's calculation

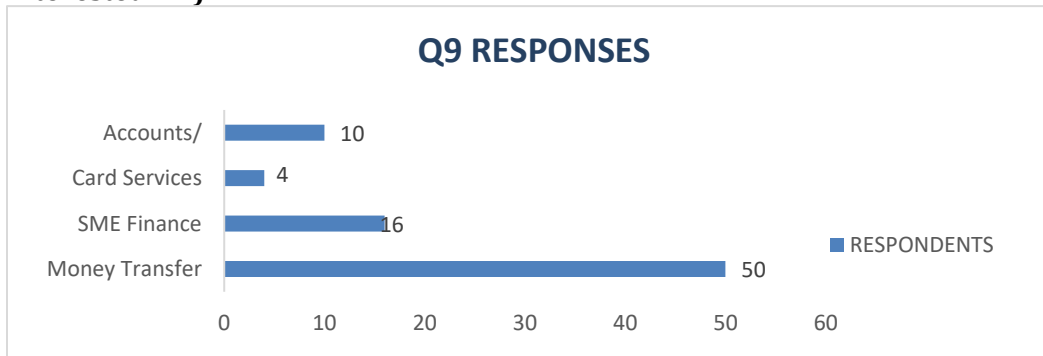
The table 10 and chart 10 shows the responses collected from question no. 9. Islamic Bank provides money transfer, SME finance, card services, accounts, loans, investments, and other services to their customers. Islamic Bank also gives the facility of cashback deals; that is the reason respondents love to utilise the Islamic Banking products. 48 percent of the respondents are interested in the money transfer facility at Islamic Bank. Respondent found the transfer of money more convenient. 10 percent of the users use accounts as Islamic products. Card services are used by 4 percent of the respondents.

Table 10: Responses of question 9(Which of the following Islamic products you are interested in?)

Q9	Money Transfer	SME Finance	Card Services	Accounts	Loans	Investment	other services
Respondents	50	16	4	10	12	7	6
%	48	15	4	10	11	7	6

Source: Author's calculation

Chart 10: Responses of question 9(Which of the following Islamic products you are interested in?)



Source: Author's calculation

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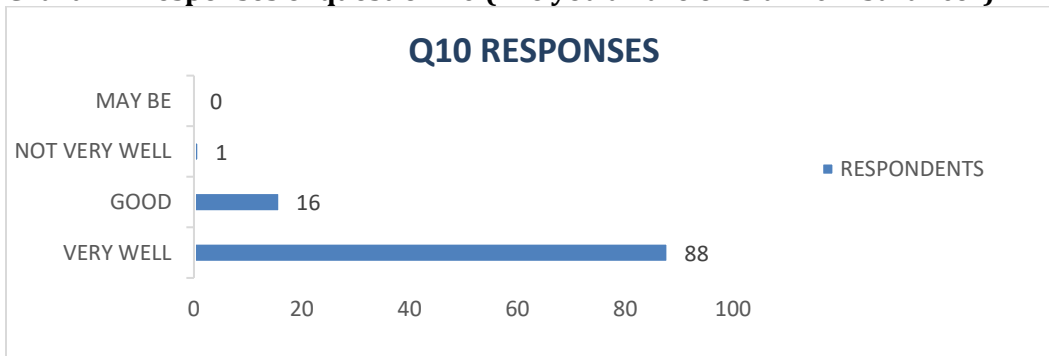
Table 11 and chart 11 shows responses collected from question no 10. 84 percent of the respondents are aware of Islamic insurance. The customers get information about their benefits after having Islamic insurance, higher individual savings, financial aid at death etc. The awareness level of Islamic insurance increases. Only 1 percent of the respondents do not know about Islamic insurance. The respondents are aware about the working of the insurance in Islamic banking. The risk of the users is combined. In this way each of the respondents take advantage of the actual value.15 percent of the users have good awareness about Islamic insurance.

Table 11: Responses of question 10 (Are you aware of Islamic Insurance?)

Q10	Very well	Good	Not very well	May be
Respondents	88	16	1	0
%	84	15	1	0

Source: Author's calculation

Chart 11: Responses of question 10 (Are you aware of Islamic Insurance?)



Source: Author's calculation

Table 12 and chart 12 shows responses collected for question no 11. Home insurance is preferred by 50 percent of the respondents. If the customer faces losses, it is shared, and there is no *riba* on property insurance is called *takaful*¹². Accountability in insurance has increased the trust level of respondents. Motor insurance is of interest to 29 percent of respondents. Health insurance was selected by 10 percent of the respondents. Life insurance is used by only 8 percent of the respondents.

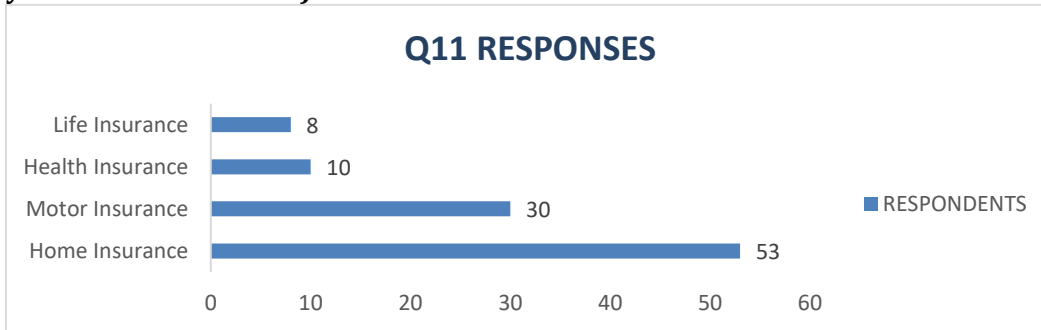
Table 12: Responses of question 11(Which of the following Islamic Insurance policy you are interested in?)

Q11	Home Insurance	Motor Insurance	Health Insurance	Life Insurance	Travel Insurance
Respondents	53	30	10	8	2
%	50	29	10	8	2

Source: Author's calculation

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Chart 12: Responses of question 11(Which of the following Islamic Insurance policy you are interested in?)



Source: Author's calculation

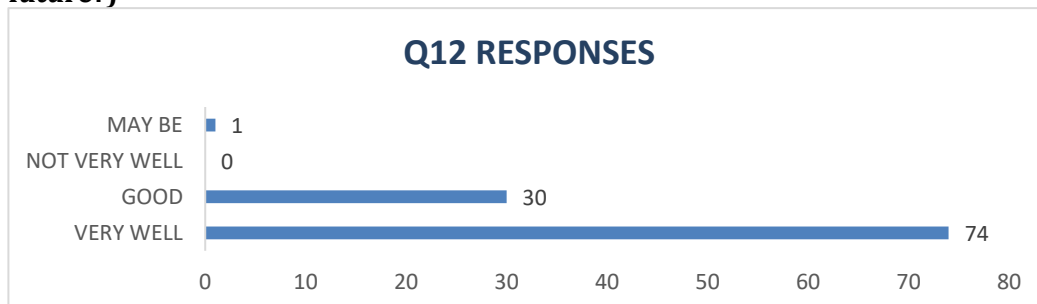
The table 13 and chart 13 shows the responses collected from question no. 12. 99 percent of the respondents in total are very well interested in Islamic banking to continue in future. The awareness and understanding level of the products by the customer make them switch towards Islamic banking. The belief in Islamic norms and values makes them switch to Islamic banking. The respondents are satisfied with the financial products and services. The workings of the financial products and the best service quality of the facilities have made respondents comfortable. Only 1 percent of the respondents are unable to decide whether to use or not to use Islamic banking in future. Every respondent is interested in the Islamic Bank. Islamic Bank promotes risk-sharing services and profit-and-loss services.

Table 13: Responses of question 12(Would you like to switch to Islamic banking in future?)

Q12	Very well	Good	Not very well	May be
Respondents	74	30	0	1
%	70	29	0	1

Source: Author's calculation

Chart 13: Responses of question 12(Would you like to switch to Islamic banking in future?)



Source: Author's calculation

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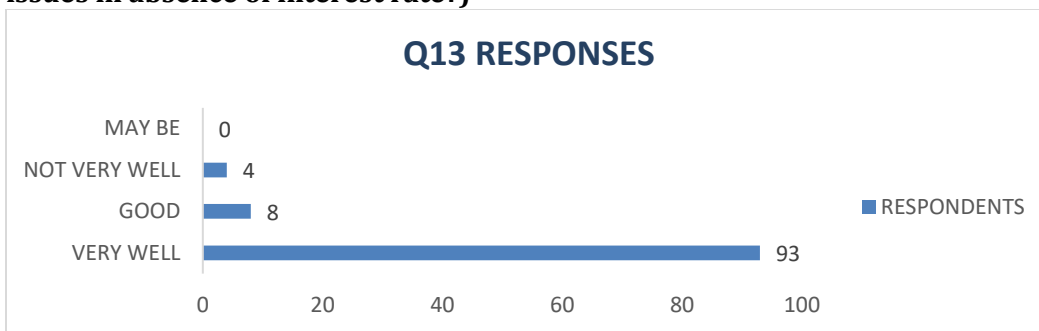
The table 14 and chart 14 shows the responses collected from question no. 13. Figures obtained describes that approximately 97 percent of the respondents believed that Islamic banking could solve financial issues in the absence of interest rates. The respondents well believe that financial issues can be easily solved and controlled by Islamic banks with tangible assets and profit-loss sharing. Islamic banks possess the capability to resolve financial issues effectively. The Sharia'h-compliant products introduced by Islamic banks are very efficient. These products can work without interest rates. The respondents have opted for the very well option in the survey questionnaire. None of the respondents thinks negatively about the capability of Islamic banking to resolve financial issues. But 4 percent of the respondents think that Islamic banking system might be able to resolve all financial issues in Oman.

Table 14: Responses of question 13(Do you think Islamic banking can solve financial issues in absence of interest rate?)

Q13	Very well	Good	Not very well	May be
Respondents	93	8	4	0
%	89	8	4	0

Source: Author's calculation

Chart 14: Response of question 13(Do you think Islamic banking can solve financial issues in absence of interest rate?)



Source: Author's calculation

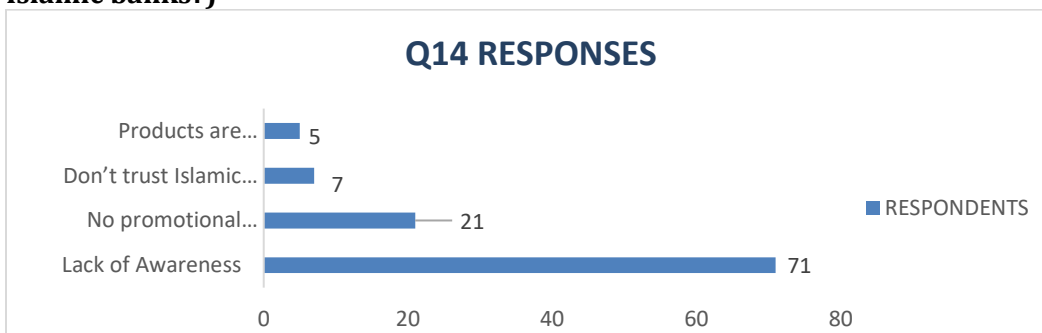
Table 15 and chart 15 shows responses collected from question no 14. Lack of awareness was selected by 68 percent of the respondents. They were confused about the reason that made them not to return to the Islamic bank. No promotional activities were selected by 20 percent of the participants in the survey. 7 percent of the respondents don't trust Islamic banking. 5 percent of the respondents think that Islamic products are unsatisfactory. They have no reason that makes them stays away from Islamic banking.

Table 15: Responses of question 14(what are the reasons that hold you back from Islamic banks?)

Q14	Lack of Awareness	No promotional activities	Don't trust Islamic banking	Products are unsatisfactory	No transparency
Respondents	71	21	7	5	1
%	68	20	7	5	1

Source: Author's calculation

Chart 15: Response of question 14(what are the reasons that hold you back from Islamic banks?)



Source: Author's calculation

5. Conclusion

The perception of respondents is the key element in the success of the Islamic banking industry. Although the concept of Islamic banking is new to Dhofar region of Oman, this research survey indicates customers' satisfaction with Islamic banking products and services. Respondents of different religions in Oman are well-aware of the sharia'h products. Respondents showed trust in Islamic banking in the absence of the interest rate. Many of the respondents are in favour of using Islamic banking in the future.

6. Policy Recommendations

Besides sufficient level of customers' satisfaction, Islamic banks ought to adopt productive awareness practices to enhance the customer awareness. These practices should be at national and international level for the development of Islamic banking industry like other GCC economies. The government should step in as efforts to raise information in the nation. The Islamic banking must keep updating their performance level, business activities that impact future decision of the customer perception. Islamic banks should identify their targets and work on achieving their targets. A constant advancement is required in introducing new offers, safe and secure online banking, increasing outlets and windows, enhancing quality of products and ease in accessibility.

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¹ Islamic rules

² Arabic terminology used in Sharia'h Laws for Islamic financing structure

³ Arabic terminology used in Sharia'h Laws for one type of business contract in which one party brings capital and the other personal effort.

⁴ Arabic terminology used in Sharia'h Laws for joint partnership

⁵ Arabic terminology used in Sharia'h Laws for lending on rent

⁶ Arabic terminology used in Sharia'h Laws for Islamic bond

⁷ Arabic terminology used in Sharia'h Laws for Loan

⁸ Arabic terminology used in Sharia'h Laws for insurance

⁹ Arabic terminology used in Sharia'h Laws for Interest rate

¹⁰ Arabic terminology used in Sharia'h Laws for saying that the action is forbidden

¹¹ Arabic term used for saving money for getting profit in Islamic way

¹² Arabic term used for insurance related to home