



Management

MARKETING STRATEGIC OF FINANCIAL SERVICES BY ISLAMIC BANKS



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ABSTRACT

The aim of this study is to explore and pinpoint some marketing strategies issues which can be helpful for new investors and old stakeholders in the sector of Islamic banking in Pakistan, In order to penetrate successfully in the market. The research problem of this study is to investigate that what can be suitable and effective marketing strategies for Islamic Banking in Pakistan? Our target groups are those Islamic banks and standalone Islamic bank branches that are currently working in Pakistani market and those who are interested in exploring the Pakistani market. There has come a swift transition in the financial services in the world including Pakistan. A new mode of banking, such as Islamic banking has been introduced and accepted widely in many countries of the world including Pakistan. Our study has portrayed the current situation for Islamic banking in Pakistan by investigating the current competition of the industry using porter five forces model and at using PEST analysis macro level. We have analyzed that the competition is very high in the industry and Islamic banks could take more market shares by introducing the more innovative products with less price as compared to conventional banks and by widen up their branch network to all small and big cities of Pakistan.

Keywords:

Marketing strategies, stakeholders, penetrate, innovative products.

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1. INTRODUCTION

Over the past three decades, Islamic banking has emerged as one of the fastest growing industries. It has spread to all corners of the globe and received wide acceptance by both Muslims and non-Muslims alike (Iqbal and Molyneux, 2005). Islamic banks perform the same essential functions as banks do in the conventional system, except that the need for them to carry out their transactions in accordance with the rules and principles of Islam, (Henry and Wilson, 2004; Iqbal and Mirakhor, 2007). Islamic banking is a growing sector in Pakistan and many other countries as well. Authors have analyzed the present situation of Pakistan by using

the theoretical framework of mainly Porter's five competitive forces and PEST analysis, for Islamic banking sector in Pakistan.

In order to improve performance and ensure sustainable growth of Islamic banks, marketing strategy is one of the most important issues. A suitable marketing strategy can be developed by understanding internal strengths and weaknesses and the external opportunities and threats. Authors have given their analysis based upon the empirical findings and pinpointed some important opportunities and threats for this sector MS Shabbir (2015). This study also gives some recommendations which can be useful for those who want to build a competitive marketing strategy for Islamic bank in Pakistan. These recommendations and discussions can be very useful in making a suitable and effective marketing strategy which in turn can lead to sustainable growth. We have tried to cover Pakistan's political, economic, socio-cultural, technological and legal environment and framework in general MS Shabbir (2014). So, this information may not be only useful for Islamic banking sector but also for other sectors who want to get knowledge about these uncontrollable environmental forces as sufficient knowledge and analysis of these forces is necessary in order to make a good marketing strategy. This framework can be applied to any organization and sector in general but to Islamic banking sector in Pakistan in specific.

We came to know during our analysis that Islamic banking sector is offering somewhat same services and products with a little change (according to Islamic Shriah laws) as compared to conventional bank's products. We recommend them that they should bring innovation in their products and services which could be achieved through more research on Islamic banking and consumer behavior. Innovation can be of different types like product innovation, service innovation and process innovation. (Davenport 2006). Islamic banks must have separate research departments and Shriah board should assist this department. Islamic banks should have more innovative products which should be in track with Shriah. They should go beyond the traditional type of banking in which only upper class of the population can take part. They should bring more innovation using technology like IT and telecom and introduce a varied range of services and products, so as to capture maximum pool of clients. This recommendation is also based on the product development option from the four available options of Ansoff Matrix.

We have observed during our empirical findings and analyses that all Islamic banks in Pakistan have their own Shriah boards which assist them in finalizing the products and services that either these are valid according to Islamic laws Shabbir et al (2016). Although these Shriah boards give their recommendations according to Islamic laws but conflicts have been observed among the opinions of different Shriah boards for the same product. As a result of these conflicts, consumers get confused that which Islamic bank is right and what product is according to Shriah. Islamic banks must introduce a standard Shriah board which could bring standardization in the sector.

Mostly Islamic banks are trying to promote the sector just in the name of religion. We have analyzed that although many people are interested in dealing with Islamic banks just because of prohibition of interest in Islam. Yet, there are a great number of customers who choose the banking services on the basis of services, quality and profitability. We recommend to those who planning to start new Islamic banks or those who are already running Islamic banks that they should run a proper media campaign so as to bring awareness to the consumers about their

services and products on the basis of competitiveness MS Shabbir (2015). They should arrange some seminars, events and media talks for the managers of small and large organizations and laymen as well, to make them realize the actual essence of Islamic banking. As the spirit of Islamic banking is not only profitability but also the betterment of the society. So they should start investing in projects through which people get more benefits and employments. This can be their positive contribution for the society from where they are getting their business. As only those businesses retain in the long run and get loyal customers who take care of ethical perspectives in the marketing strategies and unethical businesses are less likely to succeed. (Tahir 2008)

Our analysis reveals that one third population is living in rural areas and there is also a lack of financial services for them. People of rural areas are comparatively more religious than those of urban areas. Female population has also been ignored to target by other financial institutions. We recommend that Islamic banks should widen their activities to these areas and try to capture and involve the female segment of the population as it constitutes a big set of consumers Shahzad and Rehman (2015). This strategy is “Diversification” according to Ansoff Matrix. Diversification means the new products and new services in the new market place. Mainly the staff of Islamic banks does not have adequate knowledge about Islamic banking as most of them have their educational and training background in conventional banking sector. Scholars of Shriah boards have good knowledge of Islamic teaching and laws but some are lacking behind in the field of banking knowledge. We recommend that there must be conducted training sessions and workshop to overcome this problem.

2. LITERATURE REVIEW

Islamic Banks are playing vital role in development of the economy of Iran. It was necessary to bring out the desired need of customer. The purpose of Islamic banks is to fulfill the satisfaction of the customers. Research is being conducted on the basis of primary and secondary data about 400 staff of the banks and of 30 branches through questionnaire. Result showed that Customer of Iran in Islamic Banks is satisfied with the Islamic financial services and products. Haghtalab.Hamed, N. (2012)

Hassan et al, (2008) in his study” Islamic Marketing Ethics” plays significant role for the welfare of the society by principle of value maximization and equity and justice. Islamic ethics can help to raise the standards of living of bankers and customers both. Currently in rapid changing in market to focus on the customer need and behavior is very important. Islamic Banks need to behave with the customers and the contact of employees with them must be being an Islamic. They found that Islamic banks ethical behavior have major impact on the development and maintenance of buyer and seller relationship.

Athanassopoulos, A. D (1997) focus on the valuation of the productive efficiency of bank branches. The operation of the bank’s branches is valued on the basis of efficiency and the corporate objectives targeted by the management. The tangible part of this was judged through the operating efficiency of the branch and intangible part was captured through the quality which was offered by the bank through services. Using data envelopment analysis (DEA) methods they

found that there were some issues related to the suitability of branch but input and services quality have significant effect on branch output.

Mols (2000) Examines the various aspects of valuation, perception, expectations related with the introduction of internet banking in Danish Retail Banking. Interview from 60 managers in Largest Retail Banks in Denmark showed that they believe in future internet banking will become more important than other; they are less focusing all other distribution channels. They are focusing that the perceptions and expectation from internet banking is due to the reason of offering the internet banking and the banks are organized well through internet banking.

In current scenario the financial services institutions shifted from face-to-face interaction to direct marketing including phone, mail and technology. Consumer's preference toward face-to-face interaction vs direct marketing was examined through empirical study in 15 different products and services and they found that most of the people prefer direct marketing than face-to-face interaction in current technology advancement era. But there is need of face to face interaction as well. (Jinkook lee, 2002).

Gulzar,H. Zurbruegg, R(2006) examined the awareness of Muslim in Australia about Islamic Banking, especially profit and loss sharing agreements. A sample of 300 Muslims were surveyed utilizing a short questionnaire containing specific questions relating to willingness of respondents to purchase profit and loss sharing Islamic banking products. Results indicate that the majority of the respondents are interested in purchasing these products, but are not properly informed about how they function. It was Common to find respondents who were keen to purchase Islamic banking products, but only if credit facilities were available. This is disagreeing to Islamic *Shariah* law, and advises a lack of understanding of the principles of Islamic finance.

SUITABLE AND EFFECTIVE MARKETING STRATEGY FOR ISLAMIC BANKING IN PAKISTAN

On the basis of all our previous discussion, the marketing strategy for Islamic banking will be explained in this section. The marketing strategy makers of Islamic banking should take care of the 4Ps of the marketing i.e. Product, price, place and promotion. Best market strategy for Islamic banking will be the one in which these four things are dealt carefully. (Kotler 2000)

Product: So far Islamic banks are using two products such as, leasing and cost plus for doing their businesses. They should bring more innovative products in the market. As explained in the first chapter, they have many products but are reluctant to use those products. Innovation is the main thing which will distinguish them from the conventional banking.

Price: As we have explained in the previous chapters that majority of people in Pakistan belong to middle class and are very price sensitive. And as the competition is getting intense day by day with more banks coming into the Islamic banking industry and bargaining power of people is also very high, so people have now more choices and they choose the particular service on the basis of price. Price of Islamic banking products/services should be lower than the conventional banks or at least in line with the conventional banks.

Place: Mostly banks are situated in the urban areas. We described earlier that there is a great potential available for Islamic banks in the rural areas and small towns. Islamic banks have far less branches as compared to conventional banks. However, only Meezan bank has 100 branches, all other Islamic banks have branches less than 50. Islamic banks should increase their branches and they should pay special attention to small towns and urban areas, as there lies much more potential in those areas.

Promotion: Promotion is very important aspect as far as Islamic banks are concerned. So far, main promotion of Islamic banking is based on the religion because 97% population of Pakistan is Muslim. But, during our research we have found that only 10-15 percent people are customers of Islamic banks due to the name of Islam. Their promotional strategies should be very aggressive and in line with those of conventional banks as well as Shariah. They should create awareness about the Islamic banking products, how these are different from conventional banks and how it is in line with the Shariah. "Winning companies are those that meet customer needs economically and conveniently and with effective communication". (Kotler 2000)

3. METHODOLOGY AND DISCUSSION

In order to get exact opinion from target people, we distributed 65 questionnaires among different people. However, questionnaires consist on following questions, your target customers, what objective behind the marketing of your business? What emotions do you want to associate with your product? Marketing budget? Long term strategy, your level of success in the marketing, Challenges did you faced in this awareness process? Where will you be selling your products or services? Do you know your Unique Selling Proposition? (That which makes you different from all your competitors), Product's biggest selling point? Which of the following medium would you prefer for the marketing purposes? Development level of Islamic Banking in Pakistan, Do you think that you have created awareness among people regarding Islamic Financial Services?

In the tables of data analysis, different colors are marked, which means that particular value is required in our analysis and it also show a significant effect. This study consists on the result of value added risk (VAR) in different situations. A survey of households to evaluate the relative importance attached to selection criteria used to choose a financial institution. With rapid change and more sophisticated customers, it has become very important that financial institutions determine the factors which are appropriate to the customers' selection process. Using a telephone survey, ten selection criteria were provided relative to various demographic characteristics of 188 randomly selected households in a medium-sized southeastern city of the USA. Characteristics included, marital status, size of household, age of children, occupation of head of household, household income, age and gender of household head. Married customers view interest on savings accounts as a primary reason to select a financial institution, while single customers place greater emphasis on friendliness of employees. William L. Boyd Myron Leonard Charles White, (1994),"

DESCRIPTIVE VALUES

- **Your target customer**
 - i. Salaried Person

- ii. SME/ Businessman
- iii. Corporate Sector

Table 1: Your target customers

Value	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	5	7.7	7.7	7.7
2.00	38	58.5	58.5	66.2
3.00	22	33.8	33.8	100.0
Total	65	100.0	100.0	

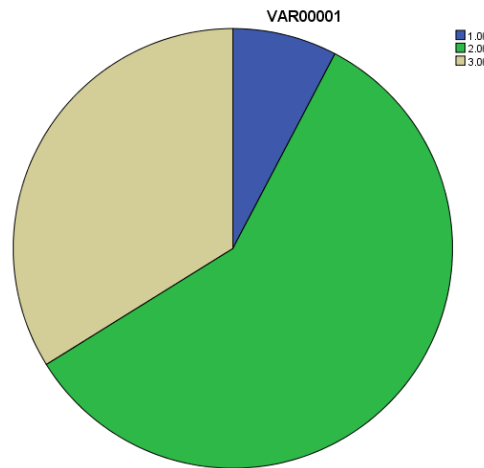


Table no1. Explains the SME/Businessmen are our most favorite target customer among all customers. Whereas Pie chart is a type of graph in which a circle is divided into sectors that each represent a proportion of the whole. However, blue, green and light yellow colors show a proportion with 7.7%, 58.5% and 33.8% respectively.

• What Objective behind the Marketing of your Business?

- i. Get recognized
- ii. Build Standard
- iii. Get new Clients

Table 2: What objective behind the marketing of your business?

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	10	15.4	15.4	15.4
2.00	17	26.2	26.2	41.5
3.00	38	58.5	58.5	100.0
Total	65	100.0	100.0	

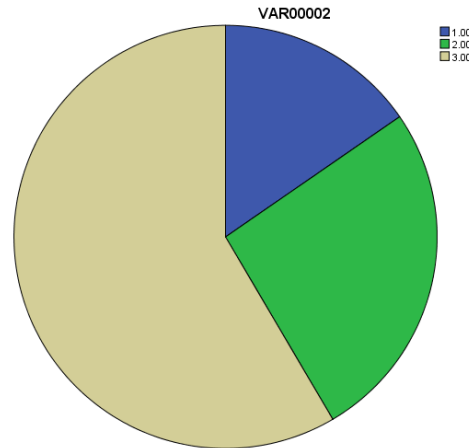


Table no 2, elaborates that Get New Clients are the most favorite target customer among other customers. Whereas Pie chart is a type of graph in which a circle is divided into sectors that each represent a proportion of the whole. However, blue, green and light yellow colors show a proportion with 15.4%, 26.2% and 58.5% respectively.

- **What emotions do you want to associate with your product?**
 - i. Belief
 - ii. Comfort
 - iii. Security

Table 3: What emotions do you want to associate with your product?

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
2.00	43	66.2	66.2	66.2
3.00	22	33.8	33.8	100.0
Total	65	100.0	100.0	

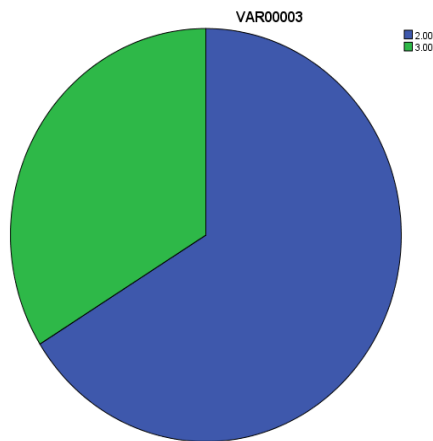


Table no 3, elaborates that what emotions do you want to associate with your product? So, the results show in table no 3 and pie chart that blue and green areas have 66.2% and 33.8% respectively.

- **How much Marketing budget?**

- i. 10%
- ii. 20%
- iii. More than 20%

Table 4: How much Marketing budget?

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	10	15.4	15.4	15.4
2.00	38	58.5	58.5	73.8
3.00	17	26.2	26.2	100.0
Total	65	100.0	100.0	

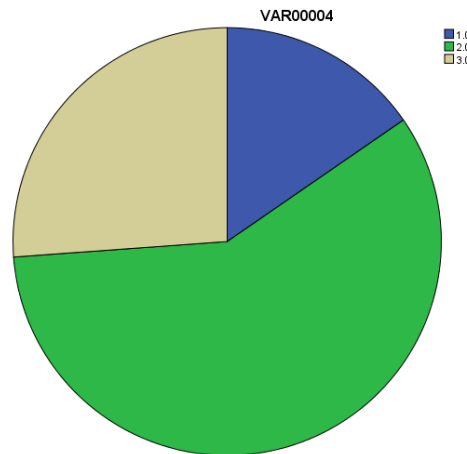


Table no 4 and pie chart elaborate that blue, green and light yellow colors show a proportion with 15.4%, 58.5% and 26.2% respectively. However, we preferred green area for the allocation market budget.

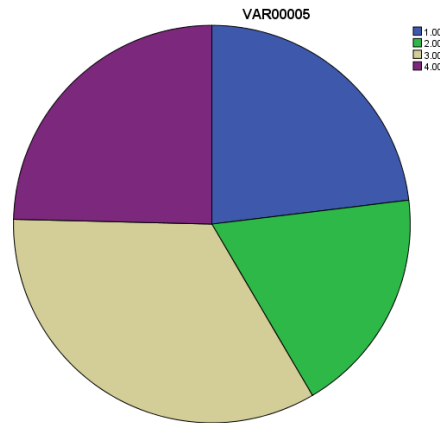
- **Long term strategy**

- i. Interest Free Banking
- ii. Expansion of Branches
- iii. Maintenance of Existence Customers
- iv. Innovations

Table 5: Long term strategy

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	15	23.1	23.1	23.1
2.00	12	18.5	18.5	41.5

3.00	22	33.8	33.8	75.4
4.00	16	24.6	24.6	100.0
Total	65	100.0	100.0	



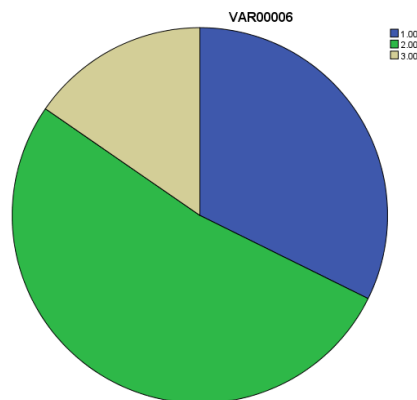
However, above table and pie chart show four subsectors colors such as blue, green, pink and light yellow colors show a proportion with 23.1%, 18.5%, 24.6% and 33.8% respectively. However, we preferred light yellow area for the long term strategy.

• **Your level of Success in the Marketing**

- i. Excellent
- ii. **Very good**
- iii. Satisfactory
- iv. Not good

Table 6: Your level of success in the marketing

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	21	32.3	32.3	32.3
2.00	34	52.3	52.3	84.6
3.00	10	15.4	15.4	100.0
Total	65	100.0	100.0	

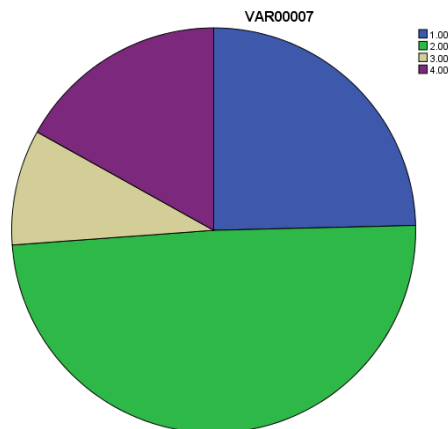


However, above table and pie chart show three subsectors colors such as blue, green and light yellow colors show a proportion with 32.3%, 52.3% and 15.4% respectively. However, we preferred green area for most favorite success of marketing tool among others.

- **Challenges did you faced in this awareness process?**
 - i. Technology
 - ii. **Untrained Staff**
 - iii. Rural Marketing
 - iv. Lack of interest of customer

Table 7: Challenges did you faced in this awareness process?

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	16	24.6	24.6	24.6
2.00	32	49.2	49.2	73.8
3.00	6	9.2	9.2	83.1
4.00	11	16.9	16.9	100.0
Total	65	100.0	100.0	



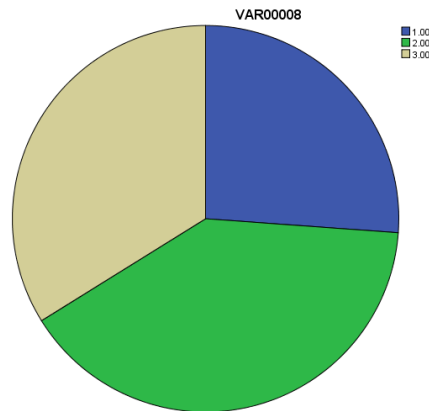
Whereas, above table and pie chart show four subsectors colors such as blue, green, pink and light yellow colors show a proportion with 24.6%, 49.2%, 16.9% and 9.2% respectively. However, we preferred green area for challenges and awareness process.

- **Where will you be selling your products or services?**
 - i. Local
 - ii. **National**
 - iii. International

Table 8: Where will you be selling your products or services?

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	17	26.2	26.2	26.2
2.00	26	40.0	40.0	66.2

3.00	22	33.8	33.8	100.0
Total	65	100.0	100.0	



Whereas, above table and pie chart show three subsectors colors such as blue, green and light yellow colors show a proportion with 26.2%, 40.0% and 33.8% respectively. However, we preferred green area for the proper place to sell bank products and services.

- **Do you know your Unique Selling Proposition? (which makes you different from all your competitors)**

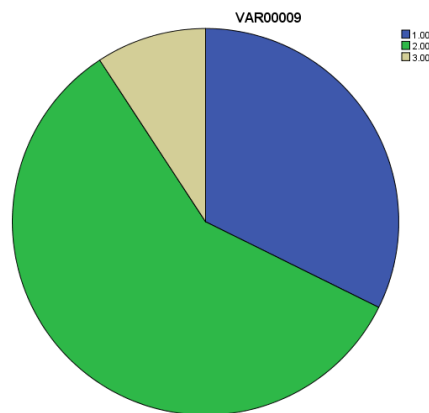
i. Yes

ii. No

iii. If Yes then state that one.....

Table 9: Do you know your Unique Selling Proposition?

	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	21	32.3	32.3	32.3
2.00	38	58.5	58.5	90.8
3.00	6	9.2	9.2	100.0
Total	65	100.0	100.0	

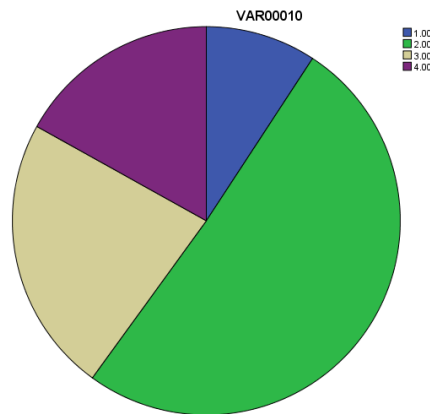


Whereas, above table and pie chart show three subsectors colors such as blue, green and light yellow colors show a proportion with 32.3%, 58.5% and 9.2% respectively. However, we preferred green area due to uniqueness of selling proposition of our bank products.

- **Product’s biggest selling point?**
 - i. Price
 - ii. Unique nature
 - iii. Durability
 - iv. Adaptability

Table 10: Product’s biggest selling point?

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	6	9.2	9.2	9.2
2.00	33	50.8	50.8	60.0
3.00	15	23.1	23.1	83.1
4.00	11	16.9	16.9	100.0
Total	65	100.0	100.0	



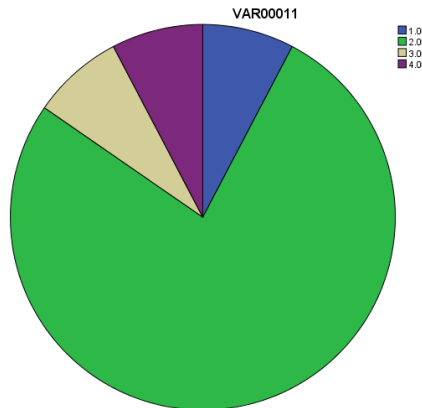
Although, above table and pie chart show four subsectors colors such as blue, green, pink and light yellow colors show a proportion with 9.2%, 50.8%, 23.1% and 16.9% respectively. Though, we desired green area because it shows maximum values of Product’s biggest selling point.

- **Which of the following medium would you prefer for the marketing purposes?**
 - i. Print Media
 - ii. Electronic Media
 - iii. Social Media
 - iv. Corporate Social Responsibility

Table 11. Which of the following medium would you prefer for the marketing purposes?

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
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1.00	5	7.7	7.7	7.7
2.00	50	76.9	76.9	84.6
3.00	5	7.7	7.7	92.3
4.00	5	7.7	7.7	100.0
Total	65	100.0	100.0	



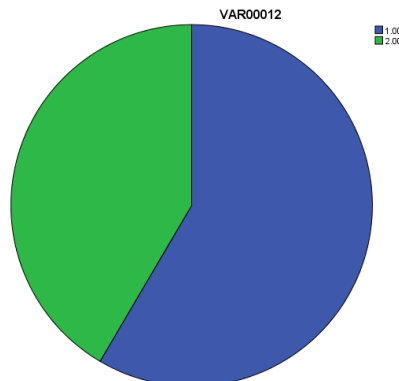
Although, above table and pie chart show four subsectors colors such as blue, green, pink and light yellow colors show a proportion with 7.7%, 76.9%, 7.7% and 7.7% respectively. Though, we desired green area because it shows maximum values for the promotion of marketing medium among others.

- **Development level of Islamic Banking in Pakistan**

- i. Good
- ii. Average
- iii. Bad

Table 12. Development level of Islamic Banking in Pakistan

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	38	58.5	58.5	58.5
2.00	27	41.5	41.5	100.0
Total	65	100.0	100.0	



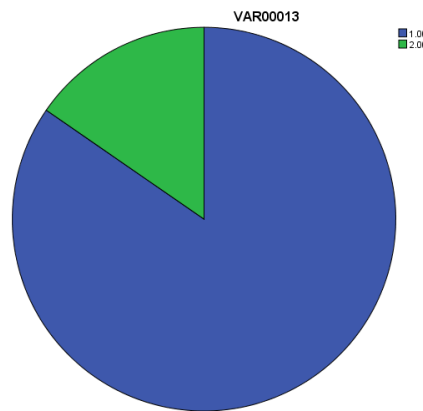
Whereas, above table and pie chart show two subsectors colors such as blue and green colors show a proportion with 58.5% and 41.5% respectively. However, we preferred blue area because it shows maximum values for development level of Islamic banking in Pakistan.

- **Do you think that you have created awareness among people regarding Islamic Financial Services?**

- i. Yes
- ii. No

Table 13. Do you think that you have created awareness among people regarding Islamic Financial Services?

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1.00	55	84.6	84.6	84.6
2.00	10	15.4	15.4	100.0
Total	65	100.0	100.0	



Although, above table and pie chart show two subsectors colors such as blue and green colors show a proportion with 84.6% and 15.4% respectively. Still, we preferred blue area because it shows maximum values for creation and awareness among people regarding promotion of Islamic financial services.

4. CONCLUSION

A swift transition comes in the financial services in whole world including Pakistan. A new mode of banking such as, Islamic banking has been introduced and accepted widely in many countries of the world including Pakistan. Our study has portrayed the current situation for Islamic banking in Pakistan by investigating the current competition of the industry using porter five forces model and at macro level using PEST analysis.

Our empirical findings clearly show that there are many prospects for the growth of Islamic banking in Pakistan and environment is favorable for this sector. There is much more potential for already running Islamic banks and newly investors in this segment as well. Although there is

a political instability in Pakistan, but the autonomous position of State Bank of Pakistan (SBP) is providing a shelter to this sector against political instability. SBP has provided the Islamic banking sector with sufficient legislations and policies, so as to assist this sector and increase its efficiency. Although economic of Pakistan has shown a consistent growth in the last couple of years but the rise in inflation rate (due to multiple factors) can cause problems for investors. The socio-cultural factors of Pakistan are in favor of Islamic banking but it needs to be addressed properly and carefully. Pakistan is an Islamic democratic country, so there is much space and opportunity available for Islamic financial service providers including Islamic banks. There is also one problem that people are not very educated and literacy rate of Pakistan is very low that's why many people think that Islamic banks are just using the name of the Islam otherwise they are same like conventional banks.

Technology wise Islamic banks have many opportunities because in Pakistan there is a boom of telecom sector and Information Technology industry. Most of the banks are using these services like e-banking, online banking and ATM machines for facilitating their customers. Competition in the industry is very high. Islamic banking is new in the industry. There are so many conventional banks in the industry already. But the growth rate of Islamic banks is very good but they are still far behind from the conventional banks in terms of market share. There are a lot of obstacles in the progress of the Islamic banking in Pakistan like separate 'Shariah' boards of each bank and shortage of educated human resource. Conventional banks are also coming in this field by opening standalone branches of Islamic banking which has increased the competition.

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