



# Ethical Value Propositions of Islamic Banking Products: A Phenomenological Inquiry of Relationship Managers Perspective

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## ABSTRACT

This study investigates the concept of ethical value proposition. In traditional marketing theory value proposition is primarily derived from the tangible valuables goods in the economies, that is delivered through the service, which has termed goods as dominant factor of value creation. However recent studies contradicting this concept, they claim that not the goods, but service is the base and core source of value and that value is exchanged through tangible/goods. This emergent ethical value propositions provides an interesting research point to further explore the concept of ethical value propositions through relationship managers of Islamic banking perspective. A qualitative phenomenological research design and thematic analysis method has been used in this study to make sense of the experiences of 6 relationship managers about the concept. The data is collected based on purposive sampling technique which is analyzed using QSR NVIVO 12 plus software. Based on the findings of this study a novel framework of value creation cycle is developed that shows that the concept of ethical value propositions that Islamic banks offers are service based and the associated value delivery process. The competencies of bankers and customers are bases of the offered ethical value propositions. This article provides a deeper understanding of ethical value propositions of Islamic banking products using phenomenological inquiry, which has not been explored before.

**Keywords:** Ethics, Ethical Value Proposition, Islamic Banking Service

**JEL Classifications:** M310, M30

## 1. INTRODUCTION

The Islamic holy book (Quran) and teaching of last Messenger Muhammad (SAW) has provided us all the ethical principles of doing business (Choi et al., 2018). These basic principles can be traced back to the rise of Islam in 1400 years ago, where the trade system in Islam has led to the creation of Islamic banking. In Pakistan the State Bank of Pakistan (SBP) introduced Islamic financial system in 1980s on the basis of religious and constitutional need, whereas, in 2002 first Islamic bank of Pakistan came into existence (Hussain and Parker, 2013). Currently, there are 21 Islamic banking institutions, 5 pure Islamic banks and 2709 branches of Islamic banks covering 111 districts and the number

of Islamic banks window are 1284 in Pakistan (State Bank of Pakistan, 2018).

Besides these expansion and growth, Islamic banks are also in competition with traditional banks. So, to differentiate and awareness marketing is always considered as a base for any organization. Among the different concepts one of the important concept of marketing is ethical value propositions which means offering benefits to the customers for the price they pay (Ghodeswar, 2008). But this concept of ethical value proposition was defined vaguely in the current literature. According to goods dominant logic theory, goods and tangible resources are the actual value of the firm while the services and marketing activities are

supplementary core production process to enhance the production process of the firm (Prahalad and Ramaswamy, 2004).

The followers of goods dominant logic consider the tangible resources of an organization as goods which are necessary inputs for the production and the services are just adding value in the goods. The tangible resources of the organization are the potentials of the organization which creates a strategic competitive advantage (Barney et al., 2001). So, the goods dominant logic view considers the tangible resources are the real value of the firm, however later on service dominant logic view emerged by criticizing, that not only the tangible stuff are the core of firm, but also intangible functions, like knowledge and skills of a human creativity are also playing a key role in production process (Lewis, 1981). Integrating these resources for the creation of value is one of the cornerstones of service dominant logic (Vargo and Akaka, 2012). It gives opportunity to create new resources through accessing, exchanging and integrating the resources (Vargo and Lusch, 2011). So, this contradictive and vaguely defined concept of ethical value propositions created a unique gap to further explore this concept and to know, how the relationship managers of Islamic banks can define the concept of ethical value proposition under the principles of Shariah and Islam. How various beneficiaries create these unique mix of ethical value propositions and to explore the role of

economic goods and service within the value creation process. This research takes the perspective of relationship managers because they have direct interaction with the customer and their prolong experience can bring new findings.

The scope of this study is limited to the views and experiences of relationship managers of Islamic banks. Only the Islamic Banks in Peshawar region are included in this study. This study is relying upon the ability of recalling experiences, and thoughts that had happened with the participants in past.

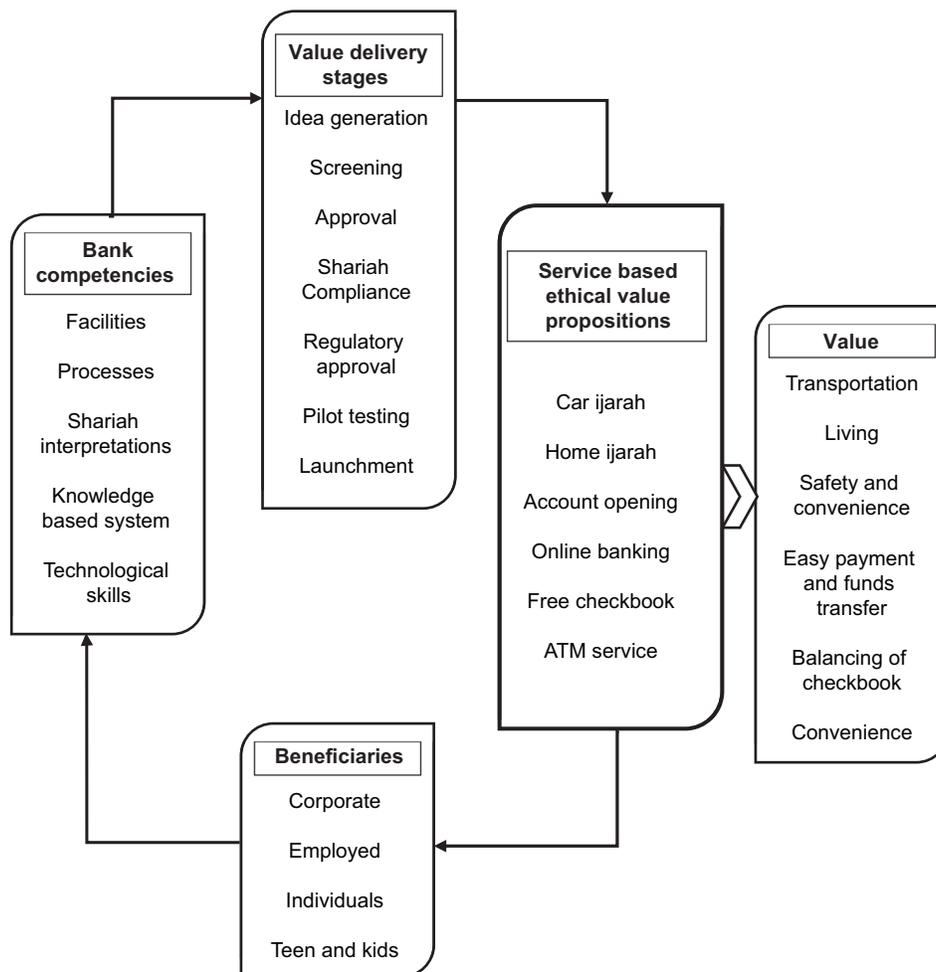
The rest of this article is organized as follows. Section 2 lays out the literature review. Section 3 examines the research methodology. Section 4 details the study analysis and findings. Finally, Section 5 presents the study conclusions.

## 2. LITERATURE REVIEW

### 2.1. Ethics

The term ethics came from the word ethos which means character of someone, it is a philosophical term which defines the rightness and wrongness, the goodness and the badness or the moral duty and obligation (Webster, 1976). The term ethics has a very wide

**Figure 1:** Conceptual framework of mechanisms to manage Islamic banking system



Source: Own study

discipline and applies in every field, when we talk about ethics in banking, it is investigated as an ethical banking, which has a set of specialized standards followed by the financial institutions and the employees of the bank. These principles are based on integrity (Vargo and Lusch, 2017), transparency, disclosure (Khan et al., 2019) reliability, supervision of public benefit, fighting against money laundering and combating financial terrorism. The purpose of these principles is to apply and create a relationship between shareholders, employees, customer and organization to sustain reliability, enhance reputation, confidence and stability in the banking sector (Vargo and Lusch 2017). Islamic banking system is the only banking system which is implementing all these ethical banking standards (Lewison, 1999; Gilani, 2015). Islamic banking is a system based on responsibility, accountability, promotion, equity good faith and sustainable development (Khan et al., 2019), however, affinity, responsibility and integrity are the essential part of Islamic banking. Islamic banking system prohibits any kind of delivery which involves *riba* and usury (Gilani, 2015). While conventional banking system is an interest-based system. Conventional banking system accept deposits on the basis of loan while Islamic banking system accepts deposits on the basis of *Mudarabah* (Sharing the profit and loss) and *Qard Hasana* (interest free loan). Conventional banking system is grounded on cash to cash financing, while Islamic banking system is based on assets-based financing. Islamic banking system is risk sharing, if anything happens to the investment than the risk is divided between the investors and the bank, while conventional banking system is a loan contract which the investor have to pay at any cost (Osman and Abdullah, 2017).

## 2.2. Ethical Value Proposition

Ethical value proposition is the provision of benefits to their beneficiaries under the principles of shariah and Islam. Honesty in contracts (*al-Maidah*: 1), prohibition of betrayal of trust (*al-anfal*: 27), clarity in contracts (*al-baqarah*: 282), prohibition of price manipulation, and prohibition of *riba* are some of the basic principles of Shari'ah and Islam (*Surah Al-Baqarah* 2:275) (Ahmad, 2011). But there is a contradiction between the good dominant logic theory and service dominant logic theory about the concept of value proposition. According to goods dominant logic, value propositions is defined as a method through which firms delivers their tangible value to the customers, in a hope that the customer will accept the unidirectional marketing offer (Bower and Garda, 1985). The firm offers expected tangible benefits to their customer in an anticipation that it will meet the customer experiences (Ballantyne et al., 2008). It is a customer-oriented and unidirectional connection of supplier and customer imbedded with the production and distribution of tangible goods (Vargo and Lusch, 2008). However, service dominant logic emerged by criticizing that the value proposition is intangible and has a direct interaction and contact with the customers to realize value proposition. The value which is provided to customer is not created by the provider, but it is created by customer through the process of value generation (Kuzgun and Asugman, 2015. p. 245). Service dominant logic has identified some fundamental principles which have a key role in value proposition. Service is the base of exchange: all the activities involved in value co-creation is through service provision (Vargo and Lush, 2004). Goods are tools for the delivery of service: knowledge and skills

can be applied and transferred by embedding them with an object (Holmberg and Mathiassen, 2007). Knowledge is the vital source of competitive advantage: one of the most important operant resource is knowledge which is referred to as techniques and it is considered as a vital source to gain competitive advantage (Mokyr, 2002). The customer is co-creator: The key of value co-creation is customer involvement and creates offerings according to them (Lusch et al., 1992). The enterprise can only make value propositions: the value cannot be created by separately it is the interaction and exchange of ideas between the enterprise and customers (Dickson, 1992). Service-centered view is customer oriented and relational: service centered view is an interaction with customers to identify their problems by offering a customized solution (Davis and Manrodt, 1996).

## 2.3. Islamic Banking Service

Islam has provided us a complete code of life for doing business and economic activity to eliminate poverty (Sami et al., 2017) under shariah principles. There are three principles of Islamic banking system which makes Islamic Banking ethical then its counterpart. The first and important principle is principles of equity, this principle of Islamic banking prohibits from predetermined interest in order to protect the weaker in a transaction. The term *riba* which means elevation is increase in wealth without engaging in productive activity. This principle is also prohibiting uncertainty or *gharar* to pay off the contract or transaction. People should give *zakat* for equal distribution of wealth as imposed in *Shairha*. Principle of participation, risk taking by participation is the second principle of Islamic banking. Without taking risk and participation the rewards are also considered *riba* in Islam. Therefore, participation is considered as a core in Islamic baking. Principle of ownership, Islamic banking is asset-based financing means you cannot sell a product until you don't own it (Uddin, 2015).

Islamic banking is offering different services to their customers which are, profit and loss sharing (PLS), non-profit and loss contracts and fee-based products. Profit and loss contracts: contracts based on the participations and equity. Profit and loss contracts have two types *Mudarabah* and *Musharakah*. *Musharakah*, is a PLS partnership in which the profit and loss is shared among the partners. *Mudarabah*, is a profit sharing and loss bearing contract in which one party provides funds or finance and other invest that funds by utilizing expertise (Sadique, 2009). Non-Profit and los contract, those contracts are used to credit corporate and customers, manufacturing and assets rentals e.g. *Ijarah*, is a leasing contract of plant, vehicle, home, and any tangible things which is purchased by Islamic bank and then leased or rented to the client at a predetermined price (Hanif, 2013). *Salam* is an agreement in which the delivery of goods occurs at future date and the payments are made at advance. Lastly the fee base service, these are secondary or supplementary service of Islamic bank in which the banks gives guarantee and pledge facility to their customers (SBP, 2012).

## 3. METHODOLOGY

The nature of the current study is qualitative because it provides a deep understanding of the problem, while an inductive analysis

approach adopted in this study which helps us to learn, understand and make new ideas from the experiences of the participant. The research design is Phenomenology which explores the lived experiences of the participants about a phenomena (Creswell, 2014). Through purposive sampling technique six relationship managers have been selected. The purposive sampling technique enables the researcher to develop a competent theoretical perspective through the preservation of contextualization (Bevan, 2014). The selection of participants is based on the previous phenomenological study (Rashid et al., 2016). The data were collected through semi structure in-depth interview in 2019, because semi structure in-depth interview is flexible and more capable of exploring the hidden side of the organizational and human behavior. Interviewer can easily modify its style, ordering of questions and pace to get full responses from the respondent (Qu and Dumay, 2011). The duration of semi structure in-depth interview is 20-30 min because bankers normally have limited time. Whenever additional information required probing question were asked.

The data are analyzed thematically. The researcher tries to make different themes based on commonality, convergence and divergence, which starts from a single participant and expands to all the participants (Claire, 2010). QSR NVivo 12 plus software has been used in the analysis process and 5 superordinate themes have been developed which are beneficiaries, benefits to the beneficiaries, core competencies, ethical banking practices, value delivery stages and service based ethical value propositions.

## 4. ANALYSIS AND FINDINGS

### 4.1. Beneficiaries

Beneficiaries are the customers to whom the ethical value propositions are provided. Islamic banks target all type of customers, they target open market but normally they prefer corporate customers because they are more profitable and risk free as compare to individual customers. The (RM 2,3,6) has discussed about, why they choose corporate customers;

*The bank would prefer those customers, who are more beneficial, who are risk-free, so in that situations, the banks prefer the corporate customers more than others. The reason behind this, is they are a bit risk free, they make big transaction. So, they have a lot of earnings in it e.g. millions of billions. Individuals customers are not preferred a lot, except for the deposit and some of the consumer's finance for reason, because there is high risk in it.*

Not only the corporate customers Islamic banks are giving separate products to their different customers, like for corporate customers they have separate products for salaried person, house wife's, teens, kids and SMEs, they are giving separate products and services. They are giving various products. (RM 1) argued that;

*We mostly target business persons and we have a separate product for the business persons. And for saving purpose, we are targeting housewife's, salaried persons, self-employed, it means we are offering the products according to their level. We have products for all the level of our customers.*

Islamic banks are also targeting kids and teens, so that they can deposits their pocket money and other extra money they have. This strategy of targeting kids and teen makes them happy and they deposit their money with bank. (RM 4,5) reasoned that;

*We have so many products that, we are targeting everyone, from small business to vendors, school kids below eighteen. Our focus is on middle level community, we also target low level customers and high network clients. We have kids account to whom, we don't give any ATM, we have teen account which are above 13, when we are giving ATM services to teen. We also target Guardians, so that they can get benefits and save money for their children's. We have Asan account for small businesses, who don't have any business proofs, where they can make transaction from 20 thousand to hundred thousand. We are also targeting businesses, who have business proofs, we are providing them latter of credit to our business customers for their imports. So, we are targeting everyone from small to big.*

Based on the above quoted experiences of different relationship manager, it can be said that just like conventional banking system, Islamic banks are also targeting open market, there is no such a rule that they will only target Muslims, they have an open target strategy.

### 4.2. Value

Islamic banks are giving different value/benefits to their beneficiaries, these benefits are in the form of services. Islamic banks are providing benefits to their beneficiaries through various shariah compliant products. Based on current market, Islamic banking has the capability to fulfill all the needs of their customers. RM (2, 4,5) explained their experiences about this,

*When we talk about benefits, Islamic banks are giving all the benefits to fulfill the needs of the customers in the current market. We have the same contracts as conventional banking, but our procedure is different from them. We are fulfilling all the needs of customers under the shariah compliant products like Murabahah, Musharakah, Salam, Istisna and Ijarah.*

Islamic banking is also in a competition with the conventional bank and offering all the products and services, which are required in this modern world including ATM, check book, online banking, Mobile top up, funds transfer and many more. Without these services, it would be impossible to compete in this modern and technological market. (RM 5, 6, 1) Explained their products and services;

*When you talk about goods and service, we are giving different services to our customers, like free internet banking, we are giving ATM cards, in ATM, we have further three types platinum card, gold card and blue card. In that the limited amount you can withdraw is 50,000, 75,000 and 100,000. We are also giving biometric services, which are free for withdrawals and transfer. We have also mobile app through which you can get bank statement, bill payment, and you can top up your mobile without any charges.*

Islamic banking is giving benefits to every person in the society, not only the people are the stake holders of Islamic banks, but

also other parties, like companies, regulators and other banks are also taking benefits from Islamic banking system. Islamic banking is creating an investment environment in the form of Murabaha, which intern creates various kinds of financing benefits to the customers.

### 4.3. Core Competencies

Core competencies are the combination of different skills and resources, which differentiate a firm in the market that is why it is considered as foundation of the firm. Just like other conventional banks, Islamic banking system has also unique core competencies, which differentiate it from its competitors. (RM 4) has explained their core competencies.

*We have all the key resources, such as we have our own shariah department. Secondly, the products which we have are shariah compliant because of that, trust of the people develops. The team we have in Islamic banks are highly qualified most of them have National Institute of banking and finance (NIBAF) certification from NIBAF.*

One of the main core competency of any organization is good customer service. When researchers investigate about customer service, it is considered that it can only be achieved by providing product, services and after sales services, but the modern method of providing services to their customers is different from the traditional. Which is technology and it is considered as a main source and considered as the strong core competency of every organization (Muhammad et al., 2019). It is a big source in today's life through which Islamic banks are providing benefits to their customers. According to RM (1,6) the technological services which their bank is providing are;

*We have online resources, we have our own website, our bank is developed his own software, customer gets service while sitting at home, SMS services, free ATM services. You can apply for the check book; balance check and fund transfer services are also providing.*

Customers are price conscious they look to the price; this is also the competency of Islamic banks. They are providing products in a low price. RM (5,2,3) has stated their rates as compared to the conventional banks.

*Now we are competing with others, our rates are competitive as compare to other banks. Previously our rates were not so effective and competitive. Now we have an edge on rates over them. Previously Islamic bank was not so flourished and now our president has taken a keen interest in Islamic banking. Also, we are expanding our Islamic banking branches. We haven't worked on innovation site right now, but we are in the position to compete with other banks. Our rates are good, and we are giving good services to our customers. Before some time, the services of national bank were not so good and now we have realized the competition, adopting the change and for the survival, we must move towards the market.*

These are the core competencies, which decide the organization's future develop innovative technologies, and to ensure the quality

products and services to their customers to gain competitive edge in the industry.

### 4.4. Value Delivery Stages

Value delivery stages are the process that add value/benefits in your product and service, which will be delivered to the customers in the form of product and service. Islamic banking system has also various stages of value delivery which starts from idea generation to final launchment of the product. In every stage, Islamic banks are adding some value within it and finally after the approval from shariah board they launch it. So, there are different steps involved in value delivery system.

RM (4,3,6) has described six stages of value delivery in Islamic banking;

*The stages through which we deliver our whole value proposition starts with the product development. Product development process starts with idea generation, screening of it, approval, shariah compliance, regulatory approval, and pilot test in which, we test the product in the market and then offer it. Then we implement that throughout the branch network, then our branch network literally facilitates the customers and asks for proposals. When the proposal is promised they go to different steps of managerial office, for example branch office, regional office and to the functional head and they approve it and finally we provide financing and accept deposits. So, it is a whole chain of networks.*

Normally all the Islamic banks have same value delivery stages because they all are following the single law which Islamic principles follow, so they are developing new products or modifying it according to Shairha compliant. According to (RM 1,2) value delivery stages are;

*We have a separate product development department which analyzes things and it has its own parameters to develop products. When it develops product, they make it shariah compliant and take approval from them. After the approval of the product from the product development department, they launch the product in the market if there were no reservations. So, we cannot develop all those products which conventional banks do, our products need to be shariah complaints, like credit card, we don't offer credit card like other banks are offering in spite of being a market demand, because we have not designed any credit card right now and then it will be evaluated under the shariah laws, which remove flaws and then launch in the market. If the flaws are not removed, then the product will be rejected.*

Developing a product is not the responsibility of relationship manager or branch manager. However, they know about this process, because they have vast experience in the banking system. (RM 2) has little bit defined about the value delivery stages, according to him;

*In our head office, there is a product development department, who looks the needs of the customers in the market and develops products according to them. We have all the products which are according to the needs of the customers and our development department is keenly analyzing the market.*

The concept of value delivery system is based on trends. When trends changed according to them Islamic banks makes changes in existing product or develop new products to fulfill the needs of current market.

#### 4.5. Service Based Ethical Value Propositions

After the contradiction between the concept of goods dominant logic and service dominant logic about the concept of ethical value propositions. Different relationship managers have defined the concept of ethical value proposition in Islamic banking is service based. Means Islamic banks are providing ethical value propositions in the form of services. The (RM 2,6) has explained the concept of ethical value proposition in the form of services.

*If you look in Islamic banking, we are giving Halal business. So, the first thing is halal business which we are giving to our customers. How benefits would be tangible and intangible? In my opinion benefits can be intangible. Being a Muslim, we said, we are giving halal service and these services are intangible. And the products which we are offering you are the financial services to purchase tangible things like home and cars.*

Islamic banks are the service provider, their main focus is to provide high quality services through different offerings. According to (RM 1, 3, 5) views.

*We are offering different services. We are the premier Islamic bank. The first thing is premier that is very supreme and high-quality services under the shariah principles. These two things differentiate us in the market that we are premier, and we are also Islamic. So, I think these are the two words which I am using to express my ethical value proposition.*

Islamic banking is an assets-based banking system, they are involving assets/commodity as a medium and not deal in cash. Islamic banks provide financial services to purchase the thing which you need. (RM 4) has explained ethical value proposition is;

*Value proposition in Islamic banking is basically does not deal in cash. Like someone come to me, I select you being a student, you need a laptop. So, we tell you to go to a shop and select best laptop for yourself. After that we evaluate the product. Rate of return and debt burden is calculated. Then we tell you about the value of the product. We finance you and issue a purchase order. Finally, we purchase the laptop for you and sign a sales and purchase deed with you. This is ethical value proposition and there are so many items which we can provide you.*

The concept of ethical value proposition is service based. Islamic banks do not sell car and home, but they are providing you financial service to purchase your desired car and home. Islamic banks are also giving other ethical value propositions services like current account, saving account and fixed account.

## 5. CONCLUDING DISCUSSION

The contradiction between goods dominant logic and service dominant logic about the concept of ethical value proposition

summed up with the empirical results that, Islamic banks are purely service based institutions providing ethical value propositions to beneficiaries under the principles of shariah and Islam (Golam and Haque, 2013). Based on the focal theory service dominant logic, Islamic banks are co-creating ethical value propositions by incorporating the responses from the beneficiaries and using the core-competencies to create service based ethical value propositions (Vargo and Lusch, 2004). These ethical value propositions in the form of deposits money, mobile top services, ATM service and financial services by purchasing and consuming goods and services. For example, home, car or any machinery which the beneficiary wants after the product approved from shariah board. Islamic products give different value or benefits to their beneficiaries in the form of convenience, safety, transportations, balancing, easy payment and funds transfer to their beneficiaries. The beneficiaries after the usage gives feedbacks if Islamic banks wants to improve the product or introduce a new product according to the current trend and market need. This whole process creates an ethical value propositions cycle.

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