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Islamic and Conventional Banking

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Abstract

 Islamic banking is gaining traction around the world, with the number of Islamic financial institutions in the Middle East and Southeast Asia skyrocketing. The international financial institutions in Europe and the United States started to recognize Islamic financial instruments. The goal is to attract investors who prefer Islamic financial tools such as Murabaha, Mudaraba, Musharaka, and Ijara.

Islamic Banking is growing with fast speed all over the world particularly in Pakistan. Islamic banking has emerged as a strong alternate financial system against interest-based system. Now Islamic financial industry has reached $4 trillion US dollar. Expected rise as per the report, is close to $5.9 trillion US dollar by 2026. Its growth is not restricted to the Muslim societies but

Islamic financial products are also gaining popularity among non-Muslim countries. Many global banks have also opened separate windows to serve their Muslim clients. Similarly, about all global agencies like IMF, World Bank, IFC, ADBP, etc, have set up special cell to investigate into this new phenomenon.

Although Islamic banking faces multi challenges however three of them are very vital for its existence. First is Sharia compliance in its operations in an environment which is dominated by interest-based practices even in Muslim societies. Second is perception of financial industry practitioners about its performance whether the system is able to serve the total needs of trade and industry. Third is the perception of a large majority of Muslims whether existing practice of Islamic banking is Sharia compliant or mere copy of conventional practices under the banner of Sharia.

This article written on Islamic and conventional banking. Evidences suggest Islamic banking is very much practiced like modern conventional banking with certain restrictions imposed by Sharia and addresses the large number of business requirements successfully hence perceiving Islamic banking as totally foreign to business world is not correct. IFIs have succeeded in creating trust in the eyes of depositors and receive deposits on profit and loss sharing basis however investment and financing options available to Islamic banks are limited in comparison of conventional banks. Islamic banks outperform conventional banks in assets, deposits, financing, investments, efficiency, and quality of services and recovery of loans. It predicts the bright future of Islamic banking in Pakistan.

Keywords: Islamic banking, Islamic finance

Unlocking firm performance: the role of ethical leadership and corporate social responsibility

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Abstract

The concepts of ethical leadership, corporate social responsibility (CSR), and firm performance have gained significant attention from both academia and industry in the past few years. These three domains have been the subject of several study articles and journal special issues.

Purpose – The purpose of this research is to examine the relationship between ethical leadership (EL) and firm performance (FP). Specifically, this research explores how CSR mediates the relationship between ethical leadership and firm performance.

Design/methodology/approach – The data was collected from 211 banking sector employees working in Karachi, Pakistan through survey design. The data analysis was done through structural equation modeling using PLS Smart and hierarchical regression using SPSS.

Findings – The results revealed that ethical leadership was related to firm performance. Moreover, corporate social responsibility was found to be related to firm performance. Finally, corporate social responsibility was found to mediate the relationship between ethical leadership and firm performance.

Originality/value – The research has ascertained the previously unexplored mediating role of corporate social responsibility between ethical leadership and firm performance.

Keywords: Ethical leadership, Corporate social responsibility, Firm performance, Banking sector, Karachi, Pakistan.

Sustainable Digital Marketing under Big Data: An AI Random Forest Model Approach

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Abstract

Digital marketing refers to the process of promoting, selling, and delivering products or services through online platforms and channels using the internet and electronic devices in a digital environment. Its aim is to attract and engage target audiences through various strategies and methods, driving brand promotion and sales growth. The primary objective of this scholarly study is to seamlessly integrate advanced big data analytics and artificial intelligence (AI) technology into the realm of digital marketing, thereby fostering the progression and optimization of sustainable digital marketing practices. Firstly, the characteristics and applications of big data involving vast, diverse, and complex datasets are analyzed. Understanding their attributes and scope of application is essential. Subsequently, a comprehensive investigation into AI-driven learning mechanisms is conducted, culminating in the development of an AI random forest model (RFM) tailored for sustainable digital marketing. Subsequent to this, leveraging a real-world case study involving enterprise X, fundamental customer data is collected and subjected to meticulous analysis. The RFM model, ingeniously crafted in this study, is then deployed to prognosticate the anticipated count of prospective customers for said enterprise. The empirical findings spotlight a pronounced prevalence of university-affiliated individuals across diverse age cohorts. In terms of occupational distribution within the customer base, the categories of workers and educators emerge as dominant, constituting 41% and 31% of the demographic, respectively. Furthermore, the price distribution of patrons exhibits a skewed pattern, whereby the price bracket of 0-150 encompasses 17% of the population, while the range of 150-300 captures a notable 52%. These delineated price bands

collectively constitute a substantial proportion, whereas the range exceeding 450 embodies a minority, accounting for less than 20%. Notably, the RFM model devised in this scholarly endeavor demonstrates a remarkable proficiency in accurately projecting forthcoming passenger volumes over a seven-day horizon, significantly surpassing the predictive capability of logistic regression. Evidently, the AI-driven RFM model proffered herein excels in the precise anticipation of target customer counts, thereby furnishing a pragmatic foundation for the intelligent evolution of sustainable digital marketing strategies.

Keywords: big data; artificial intelligence; random forest model; social media; sustainable digital marketing.

Moderating role of Social Media Influencers between Brand Image and Compulsive Buying in Fashion Industry of Karachi

By

Manzoor Ahmed Qureshi

Abstract

With the changing dynamics of the world, marketing dynamics are also changing. This study explores the role of social media marketing on Compulsive buying, the moderation effect of Brand image, and the mediation effect of social media influencers. The results of the significant effect of social media influencers will significantly guide managers to develop strategies concerning compulsive buying behavior. For this purpose, the sample of 346 students of Karachi was used with the non-probability convenient sampling technique. Such a sample was selected because most students are interested in the new trends in the fashion industry from reliable literature sources. The instrument for this research was adopted, and the collected data was analyzed with SPSS for Demographic and Smart PLS 4 for further analysis. In short, it is concluded that Social Media Marketing affects Compulsive buying; At the same time, brand image impacts compulsive buying, but social media influencers do not significantly affect compulsive buying.

 Key Words: Social Media Marketing (SMM), Brand Image (BI), Social Media Influencers (SMI) and Compulsive Buying (CB)

Rapid Development of E-Services: Emerging Trends in Pakistan's Economy

Imrana Bano

Mahrukh Askari

Abstract

Purpose

The world witnessed a vast adoption of electronic banking and payment in the 2019 Pandemic Era. Since then, customers have been moving towards these online facilities. One of the major reasons is the trust which different banks and financial services can develop among their customers. The other is the security checks adopted by these institutions. As the major issues are overcome, the customers tend to use these facilities that provide them quick and time-saving facilities available anywhere anytime. In addition, financial institutions are also gaining through these services with better services at the disposal of their customers without any physical work to do.

Design

By adopting the UTAUT2 model, this study explores the phenomenon of adopting online financial facilities affecting customers and the financial sector. The study conducts a meta-analysis and investigates how this phenomenon has emerged. Based on these findings and the UTAUT2 model the study will further predict the future of online financial facilities, regarding the consumers' adoption and financial institutions' performance.

Practical Implications

The findings from this paper will be helpful for the financial sector which would gain insights into their potential customers and means to target them for future online endeavors.

Keywords

UTAUT2; Meta-Analysis; Online Financial services; E-payments; E-Banking.

FACTORS AFFECTING THE INTENTION TO USE DIGITAL BANKING IN PAKISTAN

By

Maheen Iqbal

Abstract

The aim of this research was to examine the barriers to digital banking service in Pakistan.

Pakistan still has a number of issues with digital banking, including (1) Poor internet connectivity; (2) Low literacy rates; (3) Lack of faith in the technology; (4) Security concern; (5) Lack of smartphone access; (6) Lack of awareness and education. It is essential to address these issues if Pakistan is to see the growth and development of digital banking.

The study employed a mixed-methods approach, conducting consumer surveys. The findings indicate that the biggest obstacles to the implementation of digital banking in Pakistan are technological accessibility, security worries, and cultural considerations.

The study suggests that banks and policymakers invest in technology infrastructure, enhance security protocols, and raise public awareness of the advantages of digital banking to remove adoption hurdles. By doing this, Pakistan may fully utilize digital banking's ability to expand financial inclusion and foster economic development