



## Research Article

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Received: 7 March 2022 / Accepted: 12 May 2022 / Published: 5 July 2022

# A Study of Awareness of Islamic Banking in Oman

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DOI: <https://doi.org/10.36941/ajis-2022-0112>

## Abstract

*Research Objective: The Islamic Banking came in existence in the year 2012 in Oman. Oman was the last country of GCC countries to implement Islamic Banking. Although the Shariah compliance concept is not new, it has not developed as significantly as other financial services in Oman. The reason behind this is a lack of understanding of terms and operations of Islamic banks. The reason behind this is a lack of understanding of Islamic banks' terms and operations. This survey has revealed the awareness and understanding of Salalah people regarding the services and activities of Islamic banking. Design/methodology/approach: In this study descriptive statistics, factor analysis and logistic regression approaches to analyze the expectations of customers regarding Islamic banking in Oman. In this research, a sample of 102 people that includes people of different age groups, different profession and occupation were selected. They were mainly the customers of the Islamic bank. The religious commitments of customers, understanding of Islamic banking; products are the variables that have been evaluated. Findings: The findings show that Islamic banking awareness is very low among Omanis, despite the fact that the perceived value of Islamic banking is significant. The study also identifies some of the challenging issues for Banking system in Oman, such as a lack of understanding about Islamic banking, competitive pressures from conventional banking, and non-Muslims' unwillingness to adopt Islamic banking. Among all the participants, the knowledge and use of Islamic banking products by consumers is very weak. Almost all customers accept that interest in Islam is forbidden, but they consider most of the Islamic banks are not to be consistent with Shariah. The findings suggest that the key factors of Islamic banking are religious commitment, perception of Islamic banking. Research limitations/implications – Given the fact that this study uses a relatively small sample, limiting to only one city of the country generalization of the findings needs to be done with caution.*

**Keywords:** Islamic banking, Factors Analysis, Adoption of Islamic Banks, Oman

## 1. Introduction

Islamic banking is a sharia-based monetary system, or Islamic banking (Islamic law). They provide financial services according to the principles of Islamic Sharia. The main element of Islamic banking is that it is interest-free. Mostly Muslim community prefers to utilize the services and products offered by Islamic banking. Because Islam strictly prohibited interest and persuade people to adopt alternative ways of getting profit. While Islamic banking is not so advanced, Islamic banking is expected to target a large segment of people in the near future because of its effectiveness. The initiative for developing a system is based on the Islamic religious doctrine ban on earning or borrowing with interest, also recognized as usury. Non-Islamic religions' teachings are also premised on the ban on usury, which is a key feature of Islamic banks. (Hiyanti, H., et al 2020).

Herliansyah, Y et. al. (2020) in their study they tried find out various factors like religion, religiosity, and the presence of Islamic banks influencing decision making.

Since banks are fund collectors from surplus units and credit networks to unit deficits, the Bank plays an important role in driving the national economy. Banks provide the society with reliable and productive savings and promote payment processing for all sectors of the economy. (Economic\_Survey\_2018\_19Pakistan)([http://www.finance.gov.pk/survey/chapters\\_19/Economic\\_Survey\\_2018\\_19.pdf](http://www.finance.gov.pk/survey/chapters_19/Economic_Survey_2018_19.pdf))

According to Mohammad Dulal MIAH & Yasushi SUZUKI (2018) Islamic banking will improve the economic growth of the country as part of a national banking system. Islamic economic banks aim and work extensively for economic creation, high employment and maximum wealth creation, cultural justice and fair income and income disparity, capital gain sustainability, investment mobilization and returns that ensure equitable returns and good service.

As contained in the Qur'an QS, the prohibition of usury series. Al-Baqarah 2: 275-276,(Quran 2:276)

### 1.1 Introduction of Islamic Banking Framework in Oman:

Islamic Banking was launched in Oman from the year 2012. Oman was the last country in GCC countries to implement Islamic Banking. Islamic banking started with special provisions, namely the Islamic Banking Regulatory Framework, released on December 18, 2012. Although the Islamic financial institutions concept is not new, it has not evolved as quickly as other services in Oman. The explanation behind this is a lack of knowledge of Islamic banks' terms and operations.

Few banks in the sultanate of Oman are providing financial services to people of Oman. These banks are operating their functions in an effective and appropriate manner and generating good money. There are a number of banks in the Sultanate that are providing Islamic banking services to Omanis. Some conventional bank has also introduced Islamic banking features to attract the attention of the audience. Islamic banking is an interest-free banking system that highly based on Islamic rules and regulations (Naveed Azeem Khattak and Kashif-Ur-Rehman)

Two full-fledged Islamic banks compose the Islamic banking sector. Islamic windows of six conventional domestic banks that have six traditional domestic banks. It has contributed significantly to the bank financing in the Sultanate. Since the start of their operations in 2013, Islamic banking entities (IBEs) have continued to grow at healthy rates. The total assets of IBEs significantly increased by 11.1 percent during 2019, although lower compared to the previous few years, which can be mainly due to increasing foundation. (CBO Annual report 2018-19)

## 2. Literature Review

Khan et al. (2018) stated that Islamic banking is prevailing in Pakistan and Malaysia rapidly. This study is based on the comparative analysis of Pakistan and Malaysia. Pakistan and Malaysia are Muslim countries and follow Islamic rules and regulations. Mostly people lived in Malaysia and Pakistan are belongs to Islam. It is indicated that as compared to Pakistan the Islamic banking is flourishing in Malaysia. It is also highlighted that Islamic banking is operating its function

successfully in 75 countries. Although Islamic banking is not growing rapidly, it is expected that it will expand its operations in the near future.

Nalukenge, et al. (2019) analyzed that there are number of factors that stop people to accept Islamic banking. It is determined that the attitude of people, values, perception, and religiosity are factors that create problems in the growth and development of Islamic banking in Uganda. The study used correlation and cross sectional analysis to analyze the data. The data is collected from 258 managers who belong to different small and medium scale businesses. It is indicated that religion and attitude of people are the main factors that restrict people to adopt Islamic banking.

Sonko, M.(2020) Client perceptions of Islamic banking in the Gambia were evaluated in this review using both descriptive statistics and logistic regression approaches. This study included a survey of 150 consumers from four main conventional banks and one Islamic bank. The religious responsibilities of customers, knowledge of Islam, awareness of Islamic banking items, among other factors, were evaluated. The descriptive statistics compare the differences between conventional bank and Islamic banks. The results showed that, compared to conventional bank customers, Islamic banks and concluded that the customers were more religiously committed. The results also reveal that, compared to their conventional bank counterparts, Islamic banks clients have much more understanding of Islamic banking.

In Saudi Arabia, Khokhar and Sillah (2014) researched consumer expectations of Islamic banks. The results of this study showed that most respondents accepted that interest was prohibited and that Islamic banks were considered distinct from traditional banks. Of the respondents, 69 percent identified themselves as moderate Muslims. The findings of this paper suggest that clients are generally happy with the practice of Islamic banking, but they want them to do better than the current level because they feel that their banking operations are only slightly compliant with Shariah. Customers still usually disagree with the traditional banks' window in Islamic banking.

### 2.1 Adoption/ Awareness of Islamic Banking Products

In this paper Hassan Obeid and Souheila Kaabachi, E (2016) tried to describe the key factors affecting traditional bank customers' acceptance of Islamic banking in Tunisia. It was a primary study questionnaire - based that's been accomplished by 239 Tunisians. According the results of this study, religious interest, customer awareness of Islamic banks, the relative benefit of Islamic banking, and its compatibility with market values, lifestyles, and financial sector habits are the determinants of its acceptance. The results also suggested a lack of insight and perception of banking system among Tunisian customers. By recognizing among prospective parents the drivers of Islamic banking adoption, this paper aims to help bank managers more specifically assess their behavior and strategies.

Mahiswaran at.el. (2018) in their research, the objective was to identify the factors affecting consumers' choice of Islamic banks. The data, which was collected from Selangor area, based on a questionnaire. The study shows that bank reliability, religious and cost benefit factors are relevant that affect the choice of customers on Islamic banking. When choosing Islamic banking, bank credibility and cost advantage have a good relationship. Convenience is not so important in the decision to choose Islamic banking but religion has a negative relationship in choosing Islamic banking.

Abdul Hamid et al (2019) in his study investigate the implementation of Islamic banking in Ghana. In particular, the research analyzes the understanding, perceived importance and main barriers of the adoption of Islamic banking in Ghana, with an emphasis on understanding as the main challenge in the adoption of Islamic banking in the region. Based on the purposeful sampling process, a survey of eight respondents is chosen and semi-structured interviews are used for data collection.

Taber, H. (2019). He discussed service quality in his study, as it is important for customer satisfaction, loyalty. Numerous models have been suggested in order to evaluate efficiency in the service industry. Models are adapted in compliance with background and geography to assess the

service quality better. The purpose of this study is to examine the impact of the updated e-SERVQUAL model on the consumer's intent on the relationship and potential main business processes with a bank that will in turn determine the performance of the bank.

Alam, N., and Al-amri, H. A. (2020). This study was done to discuss the client Level of satisfaction with the standard of service provided in Oman by Islamic banks. It also seeks to find out which dimension affects. The other dimension chosen for the analysis relates more to consumer satisfaction. A standardized questionnaire to satisfy the study requirements it is distributed among 100 Islamic banks' clients. Research shows that all three dimensions of service quality described by the Services Reliability, Responsibility of Services and Safety of Services have a strong and positive relationship with consumer satisfaction. The regression results also show that all three dimensions have an impact on the satisfaction of Islamic banks' clients.

### 3. Research Methodology

The Islamic banking sector has seen incredible success since its inception. However, while there is a considerable concern about both the inability of individuals to choose Islamic banks for the purpose of gaining financial services, this offers insight into the analysis of the variables affecting the Islamic Financial system. Customer behavior and awareness of Islamic banking, in contrast, are also main issues that need the Shariah compliance unwillingness of people.

We need to study the factors that impact and influence the perception of the consumer decision about selecting the Islamic banking. However, it is also important to know the basic reasons of reluctance of people from Islamic banking.

#### 3.1 Objectives

- To understand the concept of Islamic banking and its relevant financial services.
- To know the reasons of reluctance of people from Islamic banking.
- To know the factors that influences the consumer decision making about selecting the Islamic banks.

#### 3.2 Scope

Data was collected from primary source in the form of a questionnaire, in which questions were related to the general information, reason for choosing the Islamic banks, difficulty faced by the customer's in Islamic banking. The questionnaire was given to 300 people but out of which only 102 questionnaires was properly filled. Therefore, the response rate was only 34%.

Data was collected from the secondary sources as well from the various websites of central Bank of Oman and other websites. Google form was prepared; SPSS was used for analysis of the data.

### 4. Data Analysis and Results

Islamic banking is gradually growing in the sultanate of Oman. It is identified that there are few Islamic banks, which are successfully operating in the sultanate of Oman. The most popular Islamic banks in the Oman are Nizwa Bank and Dubai Islamic Bank that is providing interest-free financial services to people of Oman. With the help of demographics, descriptive statistics and regression analysis, the findings were explained.

In the demographics of the respondents, it has been found that there were 68 male individuals and 34 female individuals. In the age classification, it has been revealed that 53 respondents were the age of 20-30 years, 28 were the age of 30-40 years and 19 respondents were the age of 40-50 years. Only respondents had the age above 50 years.

In the salary classification, it has been found that 14 respondents had 450 OMR salary, 35 had 451-900 OMR Salary, 28 had 901-1400 OMR Salary, and 25 had above 1400 OMR salary.

The different educational background was found of the customers. It has been found that 76 respondents had bachelor's degree, and 25 had the diploma.

The customers were using their bank accounts from the different periods. For example, there were majority of the customer who had starting Islamic Banking Account not more than 5 years (43). There were 28 respondents were using 6-10 years Islamic Banking Account, 14 were using from 11-15 years ago, and 9 were using from 16-20 years. Eight respondents were using their bank accounts from above 20 years.

In the Occupation classification, it has been found that 16 customers were from services sector, 56 were from government sector, 16 were from business sector, 14 were from others occupation.

**Table 1:** Demographics of Respondents

Salary			Age		
	Frequency	Percent		Frequency	Percent
450 OMR	14	13.7	20- 30 Years	53	52.0
451-900 OMR	35	34.3	30- 40 Years	28	27.5
901-1400 OMR	28	27.5	40- 50 Years	19	18.6
above 1400 OMR	25	24.5	Above 50	2	2.0
Educational Qualification			Occupation		
Bachelor	76	74.51	Services private	16	15.7
Masters	20	19.60	Government services	56	54.9
Doctorate	6	5.8	Business	16	15.7
Usage of Banking Services			Others. Please mention	14	13.7
1-5 yrs	43	42.2			
6-10yrs	28	27.5	Gender		
11-15yrs	14	13.7	Male	68	66.7
16 -20 yrs	9	8.8	Female	34	33.3
above 20yrs	8	7.8			

**Source:** Researcher's Computation based on the primary data.

**Table 2:** KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.876
Bartlett's Test of Sphericity: Approx. Chi-Square	184.3
df	45
Sig.	.000

**Source:** Researcher's Computation based on the primary data from SPSS

The above table shows the feasibility test results by: The Kaiser-Meyer-Olkin Measure of Sampling Adequacy has come to .876 the significance value was 0.000 therefore the data was fit for factor Analysis.

**Table 3:** Descriptive Statistics

S.N.	Statements	N	Min	Max	Mean	Standard Deviation
1	Bank has an Islamic appearance	102	1	5	3.20	1.117
2	Bank has modern looking equipment	102	2	5	3.86	.797

S.N.	Statements	N	Min	Max	Mean	Standard Deviation
3	Has Separate department or counters for ladies.	102	1	5	3.51	1.060
4	Different services like ATM, Internet banking etc. are available in the bank	102	2	5	4.18	.849
5	Good banking services are available <sup>s</sup>	102	2	5	4.00	.796
6	Bank runs according to Islamic Law.	102	1	5	3.20	1.219
7	Wide range of Islamic products (e.g. Islamic mortgage, Islamic current account)	102	1	5	3.45	1.077
8	The various kind of services are reliable	102	1	5	3.63	.974
9	ATMS are also easily accessible	102	1	5	3.60	1.188
10	Low service charge.	100	1	5	3.03	1.029
11	Employees' courtesy and have knowledge	101	1	5	3.48	.879
12	They are ready to help anytime	102	1	5	3.81	.841
13	Behavior of employees is good	102	2	5	4.00	.704
14	The bank's site is easy to navigate and is simple to use	102	1	5	3.82	.906
15	The employees are responsive to the customers queries	102	1	5	3.83	.797
16	They pay attention on the needs of customers	102	1	5	3.79	.860
17	Help to promote different banking services	102	1	5	3.81	.962
	Competence/Assurance:	102	1	5	4.08	.780
18	Customers feel safe in their transaction	101	1	5	3.87	1.007
19	Employees are courteous at all times	100	1	5	3.50	1.096
20	Convenient bank location.	102	1	5	3.13	1.248
21	You have good internet security system in your Islamic bank	102	1	5	3.75	.792
22	The Number of cash machines available is enough.	102	1	5	3.24	1.162
23	Convenient opening hours.	102	1	5	3.75	.941
24	You are satisfied with the transactions in Islamic banks	102	1	5	3.60	.870
25	Employees understanding customers' needs	102	1	5	3.75	.941
26	You feel safe during internet banking in your Islamic bank	102	1	5	3.60	.870

Source: Researcher's Computation based on the primary data.

The responses were for 102 respondents. The question was based on a 5-point Likert scale. The Different services like ATM, Internet banking etc. are available in the bank had a highest mean of 4.18, Competence/Assurance 4.08, followed by Behavior of employees is good and Good banking services are available 4.00

Table 4 : Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.618	42.470	42.470	10.618	42.470	42.470	4.143	16.572	16.572
2	1.862	7.447	49.918	1.862	7.447	49.918	3.581	14.323	30.894
3	1.542	6.167	56.085	1.542	6.167	56.085	2.955	11.821	42.715
4	1.306	5.226	61.311	1.306	5.226	61.311	2.847	11.388	54.103
5	1.134	4.534	65.845	1.134	4.534	65.845	1.994	7.978	62.081
6	1.018	4.073	69.918	1.018	4.073	69.918	1.959	7.837	69.918
7	.901	3.606	73.524						
8	.828	3.312	76.836						
9	.697	2.786	79.622						
10	.657	2.628	82.250						
11	.564	2.256	84.506						
12	.516	2.066	86.572						
13	.458	1.833	88.405						
14	.414	1.656	90.061						
15	.396	1.582	91.643						

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
16	.338	1.351	92.995						
17	.291	1.166	94.160						
18	.274	1.097	95.257						
19	.251	1.003	96.260						
20	.229	.915	97.176						
21	.190	.762	97.938						
22	.157	.629	98.566						
23	.135	.539	99.105						
24	.115	.460	99.565						
25	.109	.435	100.000						

Extraction Method: Principal Component Analysis.

Source: SPSS output based on the primary data

In the Factor Analysis six factors were significant which explained the 69.918 percent of the variance (Table 4).

Table 5: Rotated Component Matrix

	Component					
	1	2	3	4	5	6
The employees are responsive to the customers queries	.784					
The bank's site is easy to navigate and is simple to use	.700					
Different services like ATM, Internet banking etc. are available in the bank	.677					
Good banking services are available	.648					
Help to promote different banking services						
Customers feel safe in their transaction						
They pay attention on the needs of customers						
Wide range of Islamic products (e.g. Islamic mortgage, Islamic current account).		.859				
Bank runs according to Islamic Law		.849				
You are satisfied with the transactions in Islamic banks						
You feel safe during internet banking in your Islamic bank						
ATMS are also easily accessible			.776			
The Number of cash machines available is enough.			.748			
The various kind of services are reliable						
Behavior of employees is good				.778		
Employees are courteous at all times				.682		
Employees understanding customers' needs						
They are ready to help anytime						
Convenient bank location					.737	
You have good internet security system in your Islamic bank						
Convenient opening hours						
Low service charge.						
Has Separate department or counters for ladies.						.729
Employees' courtesy and have knowledge						.661
Bank has an Islamic appearance						

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 12 iterations.

#### 4.1 Factors Analysis

The Factor which were had Eigen value more than 1 were included in the first factor were

The first factor can be named as services available in Islamic Banks:

It has four different components which are The employees are responsive to the customers queries, The bank's site is easy to navigate and is simple to use, Different services like ATM, Internet

banking etc. are available in the bank and Good banking services are available

The second factor can be named as Islamic Component of Banks

It has two different components that are the Wide range of Islamic products (e.g. Islamic mortgage, Islamic current account) and Bank runs according to Islamic Law

The Third factor can be named as Technological use in Islamic Banking.

It has two different components that are The ATMS are also easily accessible and The Number of cash machines available is enough.

The Fourth factor can be named as Employees behavior in Islamic Banking.

It has two different components which is Behavior of employees is good and Employees are courteous at all times

The Fifth factor can be named as Location benefits in Islamic Banking.

It has one component which is convenient bank location

The Sixth factor can be named as Islamic reflections on Islamic Banking.

It has two components which are separate department or counters for women and Employees' courtesy and have knowledge.

#### 4.2 Reasons of choice of Islamic Banking

The reasons of Islamic Banking were identified in this section. The results revealed that 79 respondents demonstrated that sharia rules are the reason of choice of Islamic Banking. 15 users said they selected Islamic Banking because its cost is low on the transactions. Six respondents said it is convenient for them. Two customers said the Islamic Banking services are prompt and efficient.

**Table 6:** What are the reasons of the choice for Islamic banks?

	Frequency	Percent	Valid Percent	Cumulative Percent
a) Shariat rules	79	77.5	77.5	77.5
b) Low cost of transactions	15	14.7	14.7	92.2
c) Convenience	6	5.9	5.9	98.0
d) The banking services are prompt and efficient	2	2.0	2.0	100.0
Total	102	100.0	100.0	

#### 4.3 Problem faced by the users of Islamic Banking

The customers of Islamic banking faced many problems related to it. For example, 37 respondents said the low customers are the problem of Islamic banking. Nine customers reported that Customers do not rely on the services of Islamic Banking. 14 respondents were afraid of losing money during the usage of Islamic Banking. 17 customers said there is no popularity of Islamic banking.

**Table 7:** Some problems faced by Islamic banks is

	Frequency	Percent	Valid Percent	Cumulative Percent
a) Low customers	37	36.3	36.3	37.3
b) Customers do not rely on the services	9	8.8	8.8	46.1
c) Afraid of losing money	14	13.7	13.7	59.8
d) Non popularity of Islamic banks	17	16.7	16.7	76.5
e) No returns/less returns	10	9.8	9.8	86.3
f) Reputation	14	13.7	13.7	100.0
Total	102	100.0	100.0	



## 5. Research Findings

That is a comprehensive study about the Islamic Banking. The current study also confirms the findings of previous studies. The results of our study narrated that Islamic banking is influencing the customer behaviors in multiple ways. Bank has an Islamic appearance. The customer want to have bank accounts where they have wide range of Islamic products (e.g. Islamic mortgage, Islamic current account). Customer also like the banking services where low service charges. The customer like the bank's site is easy to navigate and is simple to use. Employees of Islamic banks pay attention on the needs of customers. Employees are always courteous. The customer is satisfied with the transactions in Islamic banks. Employees understanding customers' needs. Customer feels safe during internet banking in your Islamic bank. There are also some studies, which found the similar findings. For example, Khokhar, I., et al . (2020) found that the Islamic banking performance is better than the conventional banking services. That study was conducted in UAE. Mohd Thas Thaker et al (2020) demonstrated that Islamic Banking played a significant role in Malaysia. The Muslims prefer the Islamic banking than the conventional banking. However, our study is different from these studies because we conducted our study in Oman. The existing studies paid a less attention to the context of Oman.

## 6. Conclusion

This study was aimed to understand the role of Islamic banking in Oman. Islamic banking sector has update great progress since its Inception. However, still there is great concern about the hesitation among the people to select Islamic banks in order to get services of finance. This study had three objectives. First to understand the concept of Islamic banking and its relevant financial services. Second to know the reasons of reluctance of people from Islamic banking. Third, to know the factors that influences the consumer decision making about selecting the Islamic banks. The data came from the customers of Islamic and conventional banks both. It has been found that 21 respondents had the bank accounts in Islamic Bank, 54 respondents had the bank accounts in conventional banking. Seven customers had accounts in both type of banking system. The reasons of Islamic Banking were identified in this section. The results revealed that respondents demonstrated that sharia rules are the reason of choice of Islamic Banking. There were users who said they selected Islamic Banking because its cost is low on the transactions. The respondents said it is convenient for them. Two customers said the Islamic Banking services are prompt and efficient. The customers of Islamic banking faced many problems related to it. For example, some respondents said the low customers are the problem of Islamic banking. Other said that customers do not rely on the services of Islamic Banking. Some respondents were afraid of losing money during the usage of Islamic Banking. Some customers said there is no popularity of Islamic banking. The coefficient showed that the Islamic Banking positively influenced the customer perception. These findings showed that when the customers use Islamic Banking, they develop positive perception about the Banks.

## 7. Recommendations for the management of Islamic Banking

There are multiple recommendations regarding the promotion of Islamic Banking in Oman.

For the promotion of Islamic banking in Oman, it is needed to work on the different levels.

1. It is needed to create the awareness among the customers regarding the Islamic Banking. The system of the Islamic banking should clearly communicate to the customers. It should be demonstrated how the Bank is working to follow the Islamic Sharia.
2. The services of Islamic Banking should be offered at lower cost to customers. So, that the customers can easily avail the Islamic Banking services as compare to conventional banking services.
3. The employees of the Islamic Banking should be qualified and trained. The motivation is

- required among the employees. They should convince to their customers that the Islamic Banking system is better than the conventional banking system.
4. The banks should develop its long-term strategy that how they will penetrate in the market and how the higher level of growth can be achieved by this system.
  5. As the Oman is Islamic Country. Therefore, Islamic banking principles can purely implement in all the banks of Oman. Even government can stop the conventional banking in Oman, by increasing the operations of Islamic banking in Oman.
  6. The Islamic Banking system can be increased by particularly working the human relations. The people will ready easily to use the system of Islamic Banking.
  7. The management of the Islamic Banking should focus on the quality of services. When the customers will receive the highest quality of services, they will be tilted toward the Islamic Banking system.

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