

## Knowledge and Awareness of Employees about the Products and Activities of Islamic Banks to get the Job and Promotion in Bangladesh

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### Abstract

*This study aims to analyze the knowledge and awareness of employees about the products and activities of Islam for getting jobs and promotions in Bangladesh. There are a total of ten full-fledged Islamic banks and Islamic windows in almost every commercial bank in Bangladesh. People from different educational backgrounds are servicing Islamic banks and Islamic windows of commercial banks. The success and competitive advantage of Islamic banking largely depend on the knowledge and awareness of its employees regarding the products and principles of Islamic banking. In this study, a random sampling method was used to collect 80 responses through a structured questionnaire from three out of ten Islamic banks. This study aims to show the knowledge of different products, principles, and aspects of Islamic banking that are related to employees' performing Islamic banking activities. In part I, this study revealed that 70% have answered both general and Islamic knowledge required in the recruitment exam, 56% have answered supervisory authority supervises Islamic banking shariah, 79% have answered depositor's profit depends upon the profit of the bank, 63% have been answered both general and Islamic knowledge require in promotion, 59% have been answered they strongly agree that bank maintain Islamic Shariah in its all transactions and 65.4% of the respondents have proper knowledge and 34.6% have not proper knowledge. In part II, maximum responses are optimistic that the banker possesses knowledge about bank principles, activities, and products.*

**Keywords:** Employees; Products; Knowledge and awareness; Islamic banking; Job and promotion.

### Introduction

Many scholars suggested that the effective use of product knowledge leads to positive attitudes and behaviors in the workplace. Human attitudes, learning and awareness,

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tastes, and aspirations about the products of that workplace are equally important to serve a good service. The knowledge and awareness of Islamic banking have a significant impact on customer dealing and the overall development of Islamic banking. According to OIC, an Islamic bank is a financial institution whose statutes, rules, and procedures explicitly describe its commitment to the principles of Islamic Shari'ah and the restriction of the receipt and payment of interest on any of its activities [1]. The foundation of the Islamic banking and finance system, which sets it apart from the conventional financial system, is a thorough set of moral principles drawn from the Islamic faith. Islamic finance is based on fundamental ideas that serve as rules for all Islamic financial and economic transactions, which are entirely distinct from those of the mainstream [2]. The rise in Islamic banking services in Bangladesh is a result of the business sector and Shariah-compliant goods and services. Due to these issues, many Muslims have switched from conventional to Islamic banking products. Despite having a solid operational foundation, a Shariah board-regulated regulatory framework, and significant societal support, Bangladesh's Islamic banking sector faces challenges in meeting the country's high consumer demand. In the present age, customers are well-lit and knowledgeable in banking products and are interested in more creative products and services [3]. To adapt to customer demand, it is always questionable whether Islamic bank employee's training and knowledge about Islamic finance, products, and activities are sufficient or not.

### **Objectives of the Study**

The main objective of this study is to reveal employees' knowledge and awareness of the products and activities of Islamic banks in Bangladesh in order to get jobs and promotions. The main objective can be narrowed down to the following;

- i. To know the knowledge of employees about Shari'ah related to Islamic banking activities and products which are required to get jobs and promotions.
- ii. To find other requirements, except Shari'ah, related to Islamic banking that helps people get a job and promotion.
- iii. To reveal awareness among employees about the Islamic shari'ah and products so that they can conduct activities and satisfy customers.

### **Scope of the Study**

There are ten full-fledged Islamic banks in Bangladesh [4]. This study covers only three Islamic banks located in different areas of Bangladesh, particularly Dhaka, Feni, and around Feni. Data was collected randomly from different branches of the three

Islamic banks. This study also concentrates on head offices, branch offices, and bank corporate offices. All levels of management have been included in this study.

### **Literature Review**

Syed et al. [5] studied to develop a scale in measuring employees' attitudes toward Islamic banking in Malaysia and showed five scale dimensions are awareness of Islamic banking, usefulness of Islamic banking, perception of Shar'iah compliance, patronage towards Islamic banking, and attractiveness towards Islamic banking. Buchari et al. [6] analyzed the employees' awareness and attitude toward Islamic banking in Bahrain and revealed that employees are more knowledgeable and have positive attitudes toward Islamic banking practices. Ramdhony [7] conducted a study on customers' awareness of Islamic banking terminology and views toward Islamic banking products. The study showed that 82% were aware of the terminology, and out of those, 14% were not aware of the products. According to Hafij [8], Shari'ah compliance in Islamic banking in Bangladesh was found to be a vulnerable condition, and there were high Shari'ah violations in investing activities. Harun et al. [9] surveyed the product knowledge of Islamic banking employees about the principles, religiosity, perception, and training and found a high positive correlation between product knowledge and principles followed by training. Zainol et al. [10] revealed that prior to working with the banks, the bankers' knowledge of the tenets and laws of shari'ah was limited. Furthermore, the distinctions between the Islamic and conventional banking systems are not fully understood by Islamic bankers themselves, which is because the majority of Islamic banking employees have backgrounds in conventional banking and general education. They know very little or nothing about that bank's products, so transferring knowledge will take much work and ardent execution [11]. Baba and Amin [12] showed that offshore bankers' perceptions indicated that they saw no differences between Islamic and conventional banking. The conversations revealed that bankers have the lowest level of comprehension when it comes to the principles or regulations governing Islamic products. In order to give Islamic banking a competitive edge over the traditional system, its personnel must have a thorough understanding of the Islamic banking sector. The forces that run into the knowledge of Islamic banking products are consciousness of basic terms in Islamic banking [13], age group [14], education level [15], and religious obligation [16]. These forces showed the vital link between knowledge and consciousness. Hanif and Iqbal [17] determined that Islamic methods of investing are of two types: Shari'ah compliant and Shari'ah-based. Later, Hanif [18] elaborated on these issues and briefly discussed how they were used for financing. He narrated Sharia-compliant products as

the modes of financing where the gain of the investor is prefixed and specified but within Sharia limitations. Murabaha (cost plus profit sale), Ijara (rental arrangement), Bai Salam (spot payment for future delivery), Bai Muajjal (sale on deferred payment), Istisna (order to manufacture), and Diminishing Musharaka (house financing) are among the methods that, when compared to the operations of the Islamic financial system, are comparable to those of traditional banking. The financing methods used by IFIs on a profit-and-loss sharing basis, such as Mudaraba (partnership of capital and skill) and Musharaka (partnership in capital), are referred to as Sharia-based transactions. The following are the main products offered by almost all Islamic banks in Bangladesh.

### **Mudaraba**

According to legal terminology, a Mudaraba is a profit-sharing agreement in which one party contributes money, and the other provides labor or effort. An Islamic bank acts as an investor (rabble-mal), lending money to an entrepreneur (Mudarib) so they can fund a specific project. [19-20]. In Mudaraba, two groups fund a business endeavor by contributing human capital and financial capital, with the groups sharing profits and losses. Both pairs share the profit according to the terms set forth; however, in any event, there is a financial loss for the fund provider and a managerial loss for the fund manager because they are not compensated for the time and effort invested in running a Mudaraba business [21].

### **Musharaka**

Based on equity participation (Musharaka), a legitimate investing strategy recognized in Islam, Musharakaia allows partners to pool their funds in order to generate profits. The contract will specify the agreed-upon ratio that will be used to divide profits between the bank and the customer. The capital contribution determines how losses are distributed. The bank has the option to forego this right in favor of participating in management [19, 22-23]. Using their combined financial and human resources, at least two people take on a project with the intention of splitting the profit or loss.

Each partner has an equal say in how the Musharakah business is run. On the other hand, under the agency principle, one or more partners may oversee the Musharakah business on behalf of other partners. The Islamic bank uses the Musharakah model to accept deposits and provide funds to borrowers and business owners so they can try out joint ventures. To make Musharakah investments, the Islamic bank combines deposits with its equity or financing [24-26].

### **Murabaha**

The purchase or import of capital goods, consumer goods, and raw materials can be financed with Murabaha. The bank buys the commodities or goods and transfers the title to the customer later once both parties have agreed upon the terms of the agreement. The bank provides financing for the acquisition of goods or assets by purchasing them on behalf of its clients and adding a “markup” based on a “cost-plus” model [19, 22, 27].

### **Bai-Muajjal**

A Bai-Muajjal agreement is a contract in which a seller sells specific goods (that are allowed by Islamic Shariah and national law) to a buyer at a predetermined price that is paid in full at a future date or in fixed installments over a predetermined period. In accordance with the buyer’s request and order, the seller may also sell the products that he has purchased. Bai Muajjal is the term used when an Islamic bank decides to buy and resell assets with a deferred payment plan [19].

### **Bai-Salam**

It resembles a pre-paid merchandise purchase, which is how Islamic banks finance production. In this instance, the delivery date is set for a later time, but the price is paid at the time of the contract. This method assists a business owner in selling the bank his goods at a predetermined cost [19].

### **Ijarah**

An agreement known as an Ijarah allows a lessee to use a piece of property or asset owned by the lessor for a predetermined amount of time and at a predetermined price. The property or asset must be valuable, identifiable, and quantifiable; it is not possible to lease anything that cannot be used without consuming it, such as money. Under this arrangement, the lessor is in charge of the leased asset and is, therefore, liable for all expenses and risks related to its upkeep [28].

### **Qard Hasana**

It is also the responsibility of the institutions to provide money to the underprivileged through Qard Hasana or charitable loans that are repayable with no interest. More specifically, “Qard Hassan” advances could be given to underprivileged groups in order to help them get on their feet and improve their living conditions. Examples of these groups include small farmers, artisans, impoverished but deserving students, marriages, and other social purposes [19].

### **Sukuk**

Islamic likeness bonds are known as Sukuk. In any case, because they are not fixed-pay, interest-bearing bonds, they differ from traditional bonds. They deny interest payments and are in accordance with Shariah law [29].

### **Istisna**

This unique investment approach is used to fund the production of tools that are necessary for the manufacturing industry. Istisna is a technique that could be applied in a variety of fields, including production, mining, construction, and oil processing. It implies pre-manufacturing finance [19].

### **Methodology of the Study**

As the method is descriptive and quantitative, primary data have been collected from different branches of three Islamic banks out of ten, namely Islamic Bank Bangladesh PLC, Al-Arafah Islami Bank PLC, and First Security Islamic Bank PLC in Bangladesh. Structured questionnaires were distributed online and physically following a random sampling method among the different categories of employees working in banks operating in Bangladesh. Basically, the population has been stratified into three levels of management: top level, middle level, and lower level. Close-ended questions were used in this study. A total of 120 questionnaires were distributed, and a total of 80 responses were received from three levels. The author only considered top-level, mid-level, and very few operational employees as samples for this study.

The majority of behavioral research [30] believed and recommended that a sample size of more than 30 but less than 500 is appropriate. Additionally, Sekaran [31] states that a sample size of between 30 and 500 is appropriate and the minimum number of samples needed for multivariate analysis. Multiple regressions should be performed multiple times, ideally ten times or more, and with as many variables as possible from the study that was conducted. According to these guidelines, the study's minimum sample size should be 40 ( $4 \times 10$ ) or greater. Thus, 80 responses are deemed appropriate. Data was analyzed using the percentage method.

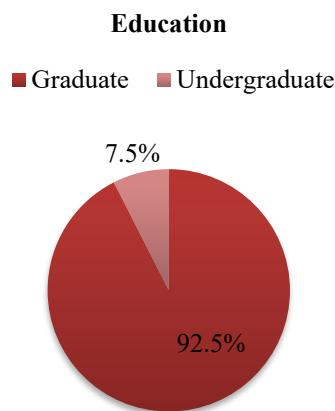
Composition of Sample	
Staff category	Responses
Top Levels	8
Mid-Levels	11
Lower Levels	61
<b>Total</b>	<b>80</b>

**Table 1.** Composition of Sample

In this study, the president, vice president, assistant vice president, and assistant director general have been taken as samples for top levels. Senior principal officer, principal officer, senior executive officer, deputy senior executive, and executive officer have been taken as samples for mid-levels. Officers, senior officers, and management trainee officers have been taken as samples for lower levels.

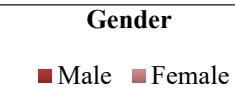
### **Analysis and Findings**

We segmented this questionnaire into two parts based on the type of questionnaire. First, some of the closed-ended questions have been taken as **Part I**, and the rest of the questions have been taken as **Part II**. This analysis was done to find out the knowledge and awareness of Islamic banking and its products as an Islamic banker.



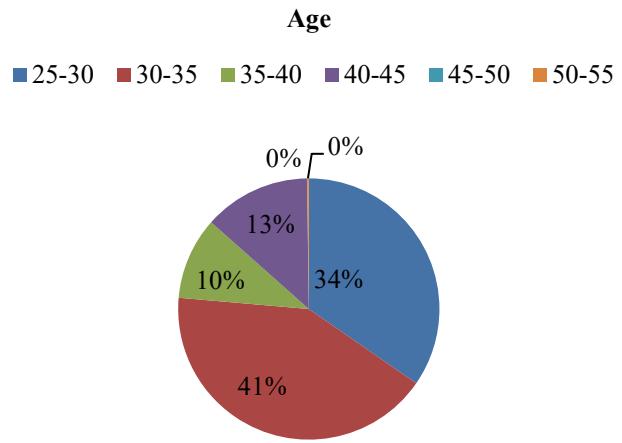
**Figure 1.** Educational status of the respondents

In the analysis, 92.5% of the respondents are graduates, and 7.5% of the respondents are undergraduate.



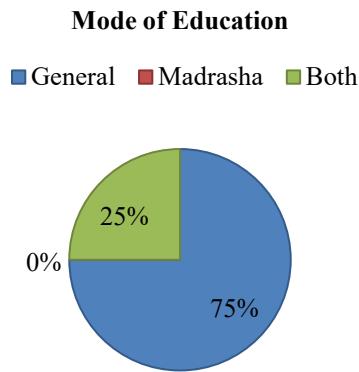
**Figure 2.** Gender of the respondents

In the analysis, 85% of the respondents are male, and 15% of the respondents are female.



**Figure 3.** Age of the respondents

On the basis of age, 34% of respondents are between 25 and 30 years, and 41% are in the age of 30 to 35 years, 10% responded are in the age of 35 to 40 years, 13% responded are in the age of 40 to 45 years, 2% responded are in the age of 50 to 55 years.



**Figure 4.** Mode of education

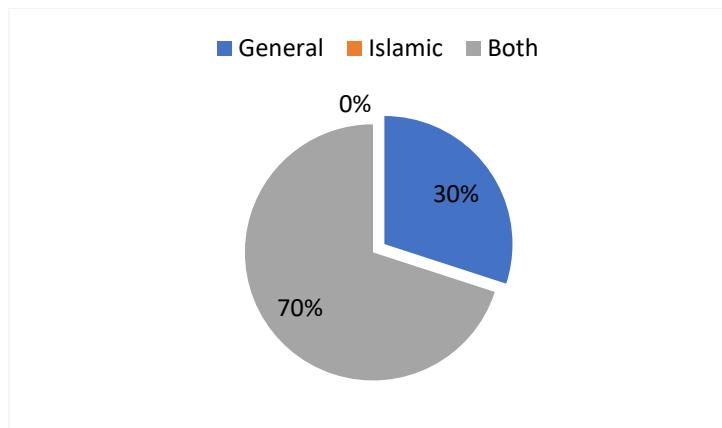
Among the respondents, 75% have received General Education, and 25% received both General and Madrasha Education.

**Part-I:**

No.	Question	Responses				Percentage			
		General	Islamic	Both	Total	General	Islamic	Both	Total
1	Which type of knowledge is required in your recruitment exam?	24	-	56	80	30%	-	70%	100%

**Source:** Surveyed by the authors

**Table 2.** Knowledge required in recruitment exam



**Fig 5.** Knowledge required in the recruitment exam

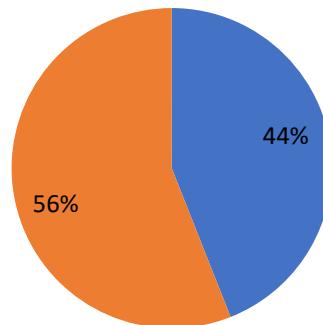
Among the respondents, 70% answered both general and Islamic knowledge required in the recruitment exam, 0% only Islamic, and 30% only general.

No.	Question	Responses			Percentage		
		Bank authority	Supervisory body	Total	Bank authority	Supervisory body	Total
2	Who supervises your Islamic banking shariah?	35	45	80	44%	56%	100%

**Source:** Surveyed by the authors

**Table 3.** Supervising Islamic Banking Shariah

■ Bank Authority ■ Supervisory Authority



**Figure 6.** Supervising Islamic banking Shariah

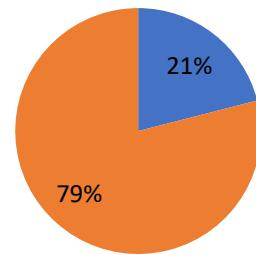
Among the respondents, 56% answered that supervisory authority supervises Islamic banking shariah, and 44% answered that bank authority supervises Islamic banking shariah.

No.	Question	Responses			Percentage		
		Fixed Rate	Depending upon the profit of the bank	Total	Fixed Rate	Depending upon the profit of the bank	Total
3	How do the banks provide the profit of depositors?	17	63	80	21%	79%	100%

**Source:** Surveyed by the authors

**Table 4.** Profit of depositors

■ Fixed rate ■ Variable



**Figure 7.** Profit of Depositor

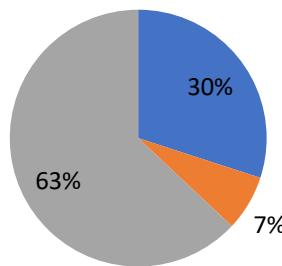
Among the respondents, 79% answered that the depositor's profit depends upon the profit of the bank, and 21% answered that the bank provides at a fixed rate.

No.	Question	Responses				Percentage			
		General	Islamic	Both	Total	General	Islamic	Both	Total
4	What criteria did the banks give more emphasis on promotion?	24	6	50	80	30%	7%	63%	100%

**Source:** Surveyed by the authors

**Table 5.** Knowledge required in promotion

■ General ■ Islamic ■ Both



**Figure 8.** Knowledge in promotion

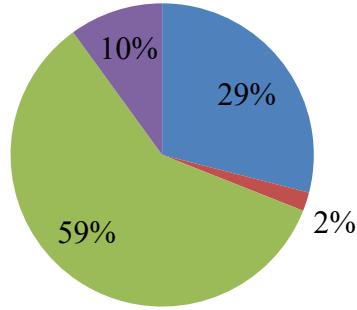
Among the respondents, 63% answered both general and Islamic knowledge required in promotion, 7% only Islamic, and 30% only general.

No.	Questions	Responses				
		Agree	Disagree	Strongly Agree	Neutral	Total
5	Do you agree that your bank maintains Islamic Shariah in all its transactions?	23	2	47	8	80
	Percentage	29%	2%	59%	10%	100%

**Source:** Survey by the authors

**Table 6.** Opinion

■ Agree ■ Disagree ■ Strongly Agree ■ Neutral



**Figure 9.** Opinion

Among the respondents, 59% answered that they strongly agree that banks maintain Islamic Shariah in all transactions, 29% only agree, 10% are neutral, and 2% disagree with the question.

## Part II

No.	Questions	Responses				Percentage		
		Total	Yes	No	No response	Yes	No	No response
1.	Have you been motivated in Islamic banking before joining the job?	80	62	18	-	78%	22%	-
2.	Do you have any other efforts for the publicity of Islam?	80	44	33	3	55%	41%	4%
3.	Do you know about the mission and vision of Islamic-Banking in according to IDB (Islamic Development Bank)?	80	75	5	-	94%	6%	-
4.	Have you got any Islamic foundation training from your bank or others?	80	54	26	-	68%	32%	-
5.	Do you know about Islamic banking principles like Musharaka and Murabaha?	80	80	-	-	100 %	-	-
6.	Do you feel any pressure to maintain Islamic Shariah through investment or GB?	80	64	15	1	80%	19%	1%
7.	Have any executive orders for arranging Islamic knowledge-oriented discussions in your branch?	801	48	32	-	60%	40%	-
8.	Do you know about Mudaraba and Al Wadiyah's deposit collection principle?	80	77	3	-	96%	4%	-
9.	Do you have any publications or books related to Islamic Shariah?	80	47	33	-	59%	41%	-
10.	Does the bank authority provide any punishment for violating the Shariah?	80	60	20	-	75%	25%	-
11.	Do you feel any pressure to habituate/ perform in Islamic Shariah in your life?	80	50	28	2	63%	35%	2%
12.	Do you get any pressure from the auditor for violating the Islamic Shariah in any transaction?	80	49	30	01	61%	38%	1%
13.	Do you think that awareness and knowledge of Islamic banking and its products are necessary for an Islamic banker?	80	80	-	-	100 %	-	-

**Source:** Surveyed by the authors

**Table 7.** Knowledge regarding bank principles, activities, and product

From the above analysis of Part II, the author found that among the 80 respondents, 78% of respondents responded that they had been motivated by Islamic banking before joining the job, and 22% of the respondents responded that they had not been motivated by Islamic banking before joining the job. 55% of the respondents have responded that they have made an effort for the publicity of Islam, 41% of the respondents have responded that they have made no effort for the publicity of Islam, and 4% have not responded to this question. 94% of the respondents responded that they knew about the mission and vision of Islamic banking according to the Islamic Development Bank, and 6% of the respondents responded that they did not know the definition. 68% of the respondents responded that they had taken Islamic foundation training, and 32% of the respondents said that they had not received any training. 100% of the respondents responded that they knew about Islamic banking principles like Musharaka and Murabaha. 80% of the respondents have responded that they do not feel pressure to maintain Islamic Shariah in investment or general banking, 19% of the respondents have responded that they feel pressure to maintain Islamic Shariah, and 1% of the respondents have not responded. 60% of the respondents have responded that they have received an executive order for arranging Islamic knowledge-oriented discussion, and 40% of the respondents have responded that they have not received such an executive order. 96% of the respondents responded that they know about the deposit collection principles of Mudaraba and Al Wadiyah, and 4% do not know about the principles. 59% of the respondents responded that they had publications related to Islamic Shariah, and 41% did not. 75% of the respondents responded that they get punishment from the bank authority for violating the Shariah, and 25% of the respondents responded that they have not got any punishment. 63% of the respondents have responded that they do not feel any pressure to perform Islamic Shariah in their personal life, 35% of the respondents have responded that they feel pressure, and 2% have not responded to this question. 61% of the respondents have responded that they get pressure from the auditor for violating the Islamic Shariah in any transaction, 38% of the respondents have responded that they do not get such pressure, and 1% of the respondents have not responded in this question. Among the 80 respondents, 100% responded that awareness and knowledge of Islamic banking and its products are necessary for an Islamic banker.

If we average the responses provided for 1, 2, 6, 9, 10, 11, and 12, we will find that 67.29% of the respondents have awareness about Islamic banking and its products, and from the responses provided for question no. 3, 4, 5, 7, 8 we found that 83.6% of the respondents know the Islamic banking and its products.

### **Theoretical and Managerial Implications**

The findings of this study may be used by the academicians, instructors, researchers, students, and employees of banks and non-bank financial institutions regarding Islamic banks and other conventional banks. Non-bank financial institutions may benefit from the output of this study by studying their Islamic windows to manage their work efficiently. This study can contribute to the existing literature and knowledge related to banking sectors. The bank Shari'ah advisory board and management of Islamic Window may get some conception about the knowledge and awareness of employees to rethink their policies.

### **Limitations of the Study**

The study has limitations as it is necessary to collect answers by physically going to respondents. Sometimes, respondents were reluctant to respond; this may be due to organizational restrictions or personal reasons. It was not possible to contact every level to find accurate information, which was costly and time-consuming. It was tough to get information from a person about his/her position. Shariah principles are not well organized, and Shariah advisory boards are not active in every bank. The educational background of employees has created barriers to collecting data due to a lack of knowledge gap.

### **Recommendations**

To increase the knowledge and awareness of employees about Islamic banking and its products, Islamic banks can make foundation training compulsory for all employees of the banks. Recruit employees who have strong Shariah knowledge and practice Shariah in their practical lives, as well as who have explicit knowledge about Shariah principles and Islamic banking products. Employees should have minimum knowledge of how to differentiate between Islamic banks and conventional commercial banks' activities. Banks should undertake initiatives to upgrade publicity and awareness about Islamic banking products among customers. Employees should be given a congenial environment for studying, thinking, innovating new ideas, and adding value to existing products. A performance appraisal system should be modernized, and proper punishment and rewards should be given based on the evaluation of employees' performance. Supervision of the Shariah advisory board and bank management should be strengthened in the implementation of Shariah in all Islamic banking activities. Lastly, banks should create competition among their employees in practicing Shariah in banking activities and in employees' practical lives to boost revenue and attract customers.

## Conclusions

The Islamic banking system is a fast-growing sector in Bangladesh. The growth and sustainability of every full-fledged Islamic bank and Islamic windows of conventional commercial banks depend on accurate knowledge and consciousness of Islamic banking principles and its products. Knowledge and awareness about Islamic banking among employees helps to provide good service to customers and cause the source of revenue. The more employees become knowledgeable, the more they offer better services to customers. This study will provide the bank and employees of Islamic banking with information about where they have deficits and why employees have these lacking. This study also suggests how organizations can overcome these deficits. The researcher may get information for further study in the Islamic banking sector from this study.

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## Appendix

### Dear Respondent,

We are collecting this information only for research purposes. We have the target to recommend and inspire how the employees of Islamic banks and Islamic banking can be developed. We promise to maintain the secrecy of your details. So you are requested to provide accurate information.

Name:

Educational Status:

Bank/ Institution:

Designation:

Duration of service:

Gender:

Age:

### Knowledge and Awareness of Employees about the Products and Activities of Islamic Banks to get the Job and Promotion in Bangladesh

#### **PART-I**

1. Which type of knowledge is required in your recruitment exam?  
a) Islamic b) General c) Both
2. Who supervises your Islamic banking shariah?  
a) Bank Authority b) Supervisory Body
3. How does the bank provide the profit of depositors?  
a) Fixed Rate b) Depend upon the profit of the bank
4. What criteria does the bank place more emphasis on promotion?  
a) Islamic Knowledge b) General Knowledge c) Both
5. Do you agree that your bank maintains Islamic Shariah in all its transactions?  
a) Agree b) Disagree c) Strongly Agree d) Strongly Disagree e) Neutral

**PART-II**

- 1) Have you been motivated in Islamic banking before joining the job?
  - i. a) Yes      b) No
- 2) Do you have any other efforts for the publicity of Islam?
  - i. a) Yes      b) No
- 3) Do you know about the mission and vision of Islamic-Banking in according to IDB (Islamic Development Bank)?
  - i. a) Yes      b) No
- 4) Have you got any Islamic foundation training from your bank or others?
  - i. a) Yes      b) No
- 5) Do you know about Islamic banking principles like Musharaka and Murabaha?
  - i. a) Yes      b) No
- 6) Do you feel any pressure to maintain Islamic Shariah through investment or GB?
  - i. a) Yes      b) No
- 7) Have any executive orders for arranging Islamic knowledge-oriented discussions in your branch?
  - i. a) Yes      b) No
- 8) Do you know about Mudaraba and Al Wadiyah's deposit collection principle?
  - i. a) Yes      b) No
- 9) Do you have any publications or books related to Islamic Shariah?
  - i. a) Yes      b) No
- 10) Does the bank authority provide any punishment for violating the Shariah?
  - i. a) Yes      b) No
- 11) Do you feel any pressure to habituate/ perform Islamic Shariah in your life?
  - i. a) Yes      b) No
- 12) Do you get any pressure from the auditor for violating the Islamic Shariah in any transaction?
  - i. a) Yes      b) No
- 13) Do you think that awareness and knowledge of Islamic banking and its products are necessary for an Islamic banker?
  1. a) Yes      b) No