

# "Client's awareness degree toward Islamic banks and bank selection criteria in Palestine, Ramallah"

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# Chapter One

## Introduction

Banks are the backbone of the economic development in Palestine. Palestinian banks are newly established in general especially Islamic banks, but they developed rapidly; Islamic bank began working after the founding of the Palestinian Monetary Authority in 1995, and after allowing the Paris economic agreement signed in 1993 for the PMA to give licenses for the establishment of new banks.

Islamic banks aims towards covering the economic and social needs in the field of banking, and financing business organizations and investment companies -on the basis of Islamic sharia-, Muslims are not free to do as they please; they have to abide by the ethical system of Islam in their way of life. Alassal and Abdelkarim (1977) defined Islam as: “a religion that provides an integrated way of life with prescribed codes for social, economic, cultural, civil and political aspects of the society.’ Thus, economic problems are viewed in the total framework of Islamic Ideology.

Banking services are vital and useful to any type of economy including Islamic economy (Uzair, 1977). Nevertheless, an Islamic economy requires the complete elimination of the concept of “Interest” from the banking system, and an Islamic economic system is impossible to be conceptualized without an Islamic banking system (Moutinho, and Jabr, 1990).

Islamic banks are facing several obstacles in Palestine and the most important problems are that the Palestinian public lacks banking education in general and Islamic banking education in particular. Where the public is unaware of the nature of the Islamic bank and the services it provides and the way to deal with it. This study aims to analyzing the awareness degree toward Islamic bank culture in Palestine and the criteria that Palestinians base their decisions on when choosing a bank.

## **Problem statement**

By reviewing the data collected, and from different observations and interactions in the market, the researcher could identify a core issue that the Islamic banks in Palestine face, which is people, do not have enough information about Islamic bank.

*Evaluate client's awareness degree toward Islamic bank and identify bank selection criteria for clients.*

## **Need for the study**

The purpose of this study is to establish the level of awareness that Palestinian have in relation to the culture of Islamic banking and to the meaning of fundamental terms used in Islamic banking, and to rank the bank selection criteria of Palestinian.

## **Objectives of the study**

This study eventually aims to measuring the awareness degree that the Palestinian have toward the culture of Islamic bank, and it attempts to identify the various factors that affect the choice of the Palestinian in choosing a bank.

## **Hypotheses**

- There is no relationship between religion and awareness degree toward Islamic bank.
- There is no relationship between religion and selection criteria.

Key term: Islamic bank (IB), conventional banks (CB), awareness, selection criteria.

# Chapter Two

## Literature Review

### Literature 1

Perception of Non-Muslims Customers towards Islamic Banks in Malaysia, Abdul Aziz Abdullah and at el.

This research aims to examine non-Muslim customers' perception of Islamic banking products and services in Malaysia. The analysis of this research involved 152 respondents, all of whom are based in Kuala Lumpur, Malaysia.

The result of the study showed that Islamic banking services are making headway among non-Muslims in Kuala Lumpur. Despite this positive trend, more efforts need to be energized to enhance the level of understanding for non-Muslim customers on the Islamic banking concepts.

For the degree of perception, the link between religion and education could not be established with the perception that the establishment of Islamic banking will improve the overall banking facilities since most of the respondents were unsure of Islamic banking products and services are gaining popularity among non-Muslim.

Most respondents strongly thought that Islamic banking would dominate conventional banking in Malaysia, in the near future.

### Literature 2

Bank Selection Criteria Employed by MBA Students in Delhi: An Empirical Analysis, a Sajeevan Rao and R K Sharma.

This paper presents the factor influencing the choice criteria in respect of selecting a bank by MBA students.

In particular, it finds those criteria, which have become significantly important in motivating the choice. A quantitative methodology, using responses given by three hundred and twelve students, is employed in the analysis.

Findings show that reliability is a significant choice criterion, which includes employee's courtesy, parking facility, loyalty programs, brand name, security system and low charges with the bank. Other factors, which have also increased in importance are the responsiveness, value added services and convenience. Assurance factors, such as speedy services, good rate of interest and zero balance account facility are also significant in importance in motivating choice of a bank.

### **Literature 3**

Jordanian Criteria for Islamic Banks Selection, Evidence from the Jordanian Banking Sector, Zeyad Saleem Ramadan

This study aims to investigate the criteria of Islamic bank selection for Jordanian customers. In order to achieve this goal, the study tested the hypothesis that there is no significant difference in the ranking of banking selection factors as perceived by customers of Islamic banks in Jordan, in order to answer the following questions:

- What are the criteria that Jordanian customers highly regard when choosing an Islamic bank?

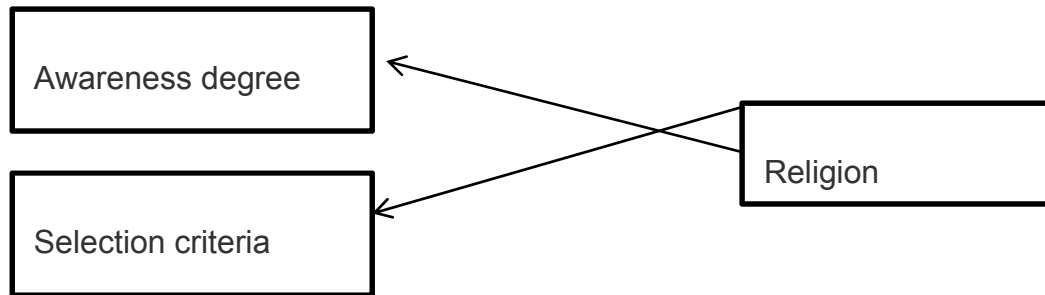
- what is the ranking of importance of the criteria that affect the decision of choosing the Islamic bank in a dual-banking system as in Jordan?

Using Friedman Test the preliminary data, which were collected using a questionnaire were analyzed. The finding of this study has shown that the selection of Islamic banks seems to be primarily a mixture of all the 12 criteria that have been tested. In terms of importance, the study showed that friendly personnel, Islamic reputation and image, and product price are in the top three, in order, as expressed by the study sample, while factors like location being near home or work, convenience and environmental practice and impact seem to be the least significant factors by participants when choosing an Islamic bank.

One of the most important finding of this study is that Islamic banks in Jordan cannot attract their customers by the religion aspect only; it would require Islamic banks to properly understand the needs and expectations of existing and prospective customers.

## Chapter Three

### Frame work



### Definition of key term

#### Islamic Bank

Islamic banking institutions in Palestine, offers all banking, financial, business and investment business in accordance with the provisions of Islamic Sharia law.

Islamic financing is based upon the principle that the use of Riba (interest) is prohibited; this prohibition is based upon Sharia's ruling.

Since Muslims cannot receive or pay interest, they are unable to conduct business with conventional banks, and to service this market, Islamic financial institutions have developed a range of halal interest-free financing instruments that conform to Sharia's ruling, and therefore are acceptable to their clients.

The most widely recognized profit-and-loss sharing instruments are:

- Mudaraba (finance trusteeship).
- Musharaka (equity partnership).

Earning profit by: profit-loss sharing.

## **Conventional Bank**

Foundation works as a financial intermediary between the two main groups of customers. The first group had a surplus of funds and the need to maintain and develop, and the second group is a group of customers need funds for purposes including: investment or operation, or both. "

As may be seen to the bank on the grounds that "an organization that share financial benefits with groups of customers that do not contradict with the interests of society and in line with the constantly changing banking environment."

Earning profit by: interest/fees.

## **Awareness Degree**

Beside the growing development of Islamic banking in all over the worlds, the awareness at those banks are not rigorously evaluated and assessed.

Awareness of the Islamic banking products and services refers to the understanding and acknowledgement of the existing tradable items, the content of products/services that mentioned above as well as the functions.

We can mainly say that the awareness degree of Islamic bank is to understand the differences between (conventional bank and Islamic bank) function's.

The knowledge of these is acquired by having in touch with the products and services directly or hearing from other sources on it.

## **Selection Criteria**

The reasons on the basis of which customers choose a specific banks.

Among the common factors used to measure customers' selection criteria are cost and benefits of products offered, service delivery (fast and efficient), confidentiality, size and reputation of the bank, convenience (location and ample parking space), friends and families influences and friendliness of personnel Islamic bank.

Additionally, the religious issue is also perceived as one of the important criteria to be considered for the selection of Islamic banking services.

And these are some of the factor the research will measure in this study:

convenience (i.e. the location), friends' recommendations, reputation of a bank, availability of credit, competitive interest rates, friendliness of bank staffs, service charges, adequate banking hours, availability of ATM, special services, the quality of services of checking accounts and religion.

## **The Study Methodology**

This research follows the descriptive quantitative methodology approach to describe the basic features of the data in the research and to achieve the objectives of the study and to testing the hypotheses.

The descriptive methodology is based in the process of collecting information through a questioner that include a 200 hundred responders and mainly measuring the awareness degree toward the Islamic bank culture and the bank selection criteria, and then analyzing it statistically by T-test to represent the relationship between the dependent variable and independent variables of the study.

## **Population and Sampling**

- Population of the Study: The target population of this study is the client's bank in Ramallah area.
- Sample of the Study: The researcher selected a sample of 200 hundreds clients' bank (100 Muslim and 100 other).

## **Sources of Data:**

Research data was collected from two main sources:

### **Primary Sources:**

The primary data were collected by using questionnaires that was driven from literature to obtain needed data to achieve study objectives and testing its hypotheses and modified to fit local situation.

## **Secondary Sources:**

Based on past studies and literature reviews such as journals and articles directly or indirectly related to the study.

## **Validity and reliability**

### **Validity:**

The questionnaire was revised and approved by Dr. Suail Sultan the supervisor of the research.

Teacher Fayrouz Darwish from finance department and some of the bank's manager also helped in making the questionnaire more valid and reliable by providing additional suggestions and corrections to the questionnaire.

### **-Reliability:**

Reliability test Cronbach's Alpha (.716).

## **Scope and limitation**

- -this study covered the period (2015/2016).
- -this study included the bank client (Islamic and conventional client's bank) in Ramallah.
- -this study is limited to Ramallah area.

# Chapter Four

## Analysis and finding

this chapter recovering the analysis process that the researcher use to analyzing the questionnaires, by using the SPSS.

The Questionnaire includes the respondents profile and three main questions.

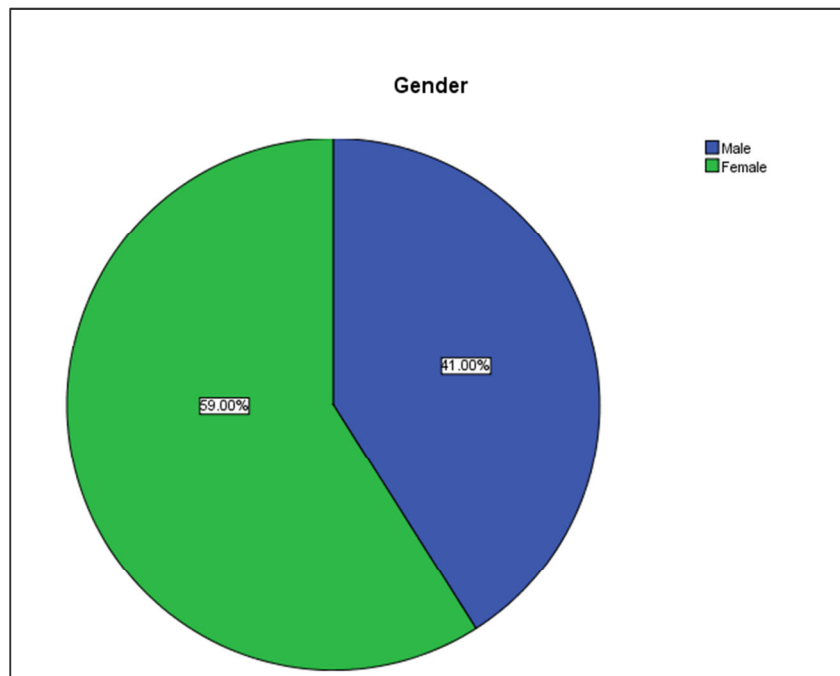
Q1: Awareness degree toward the Islamic bank, there was 15 main questions classify in a schedule to (strongly agree, agree, neutral, disagree, and strongly disagree)

Q2: Awareness degree toward the Islamic bank product and service, there was 7 of the most service and product that classify in a schedule to: aware and use it, aware and don't use it and not aware.

Q3: Ranking from (9-1) Criteria selection that the respondent's depend when choosing a bank, that 9 have the most important and 1 the less important.

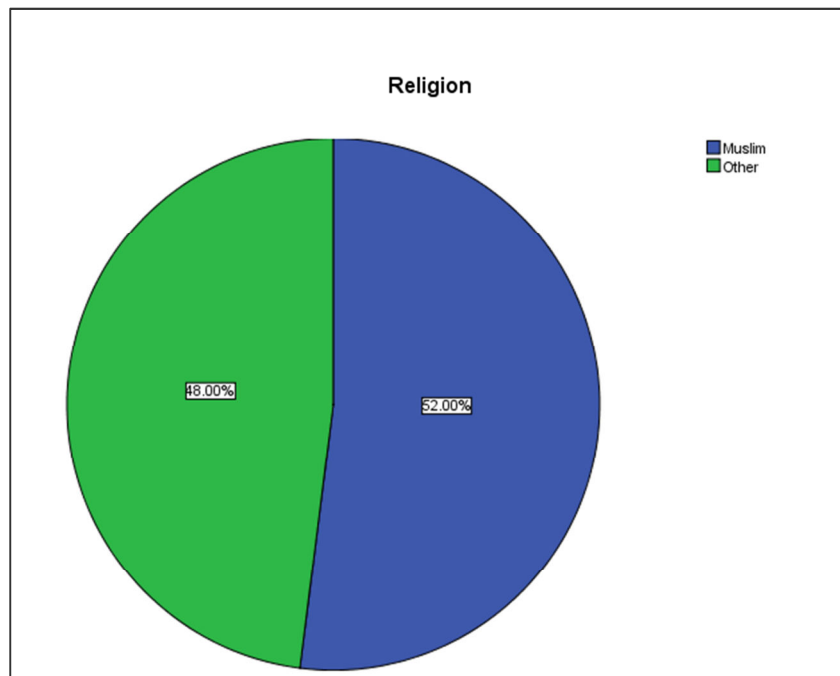
My respondents gender classify to:

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	82	41.0	41.0	41.0
	Female	118	59.0	59.0	100.0
	Total	200	100.0	100.0	



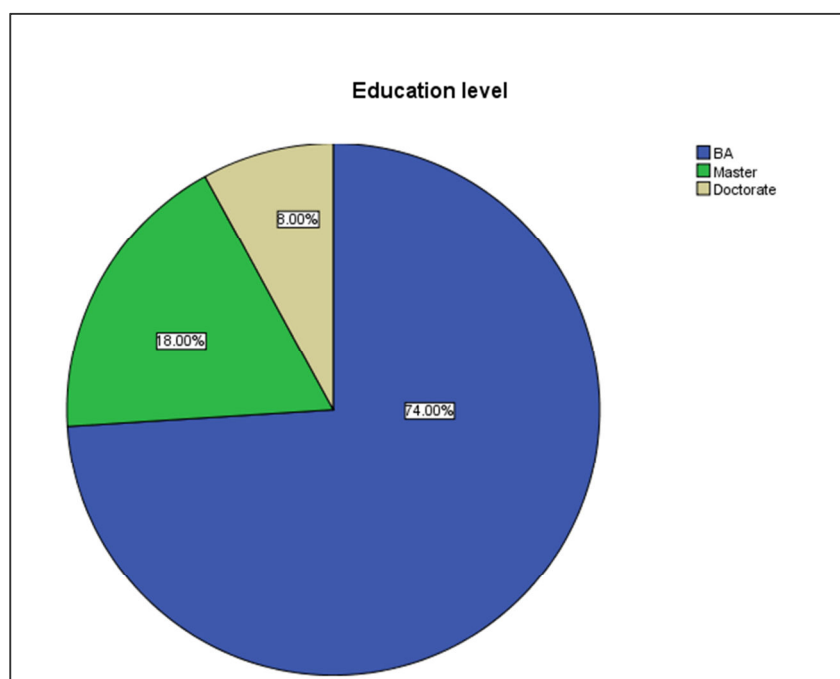
**Their religion was:**

Religion					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Muslim	104	52.0	52.0	52.0
	Other	96	48.0	48.0	100.0
	Total	200	100.0	100.0	



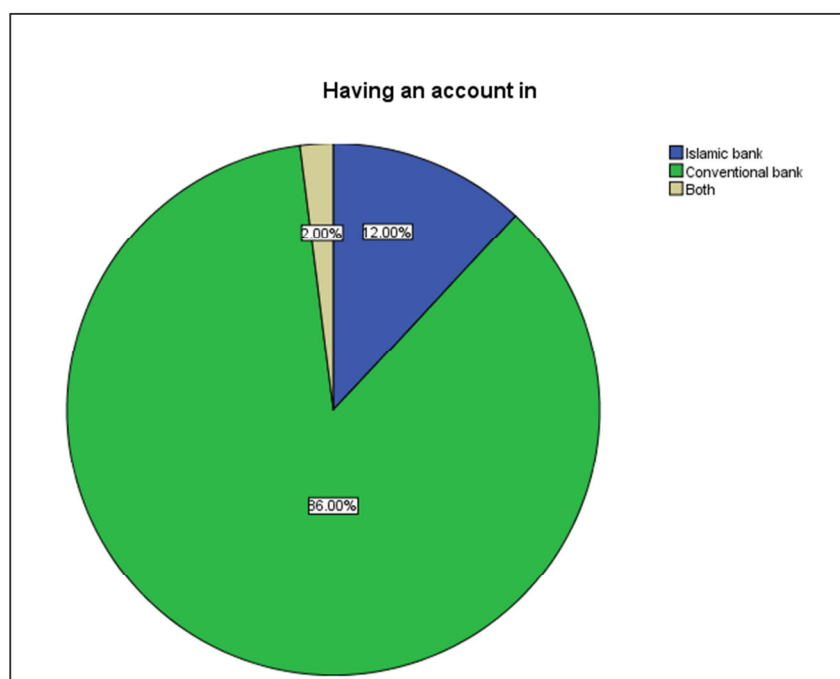
### They education level:

Education level					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	BA	148	74.0	74.0	74.0
	Master	36	18.0	18.0	92.0
	Doctorate	16	8.0	8.0	100.0
	Total	200	100.0	100.0	



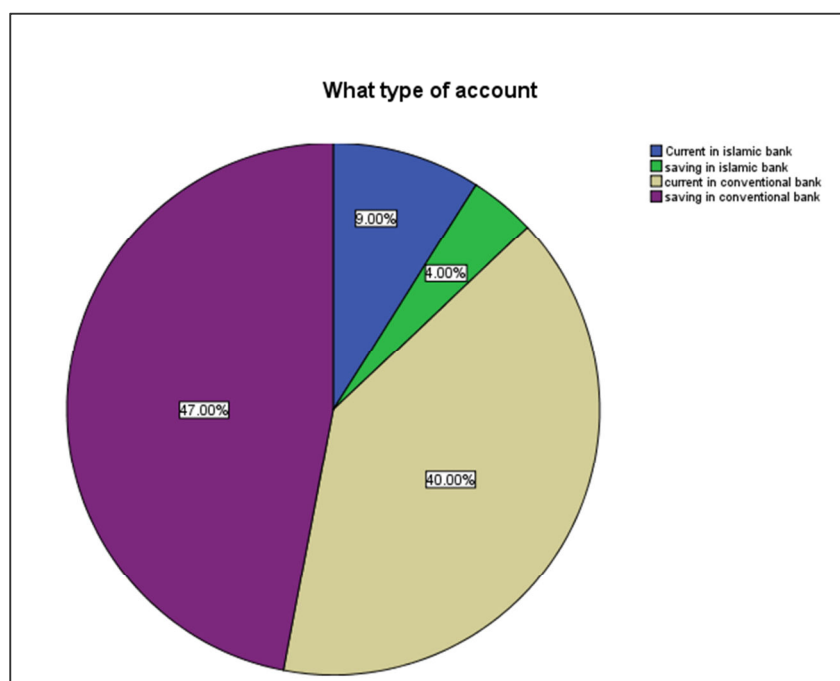
## Having an account in:

Having an account in					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Islamic bank	24	12.0	12.0	12.0
	Conventional bank	172	86.0	86.0	98.0
	Both	4	2.0	2.0	100.0
	Total	200	100.0	100.0	



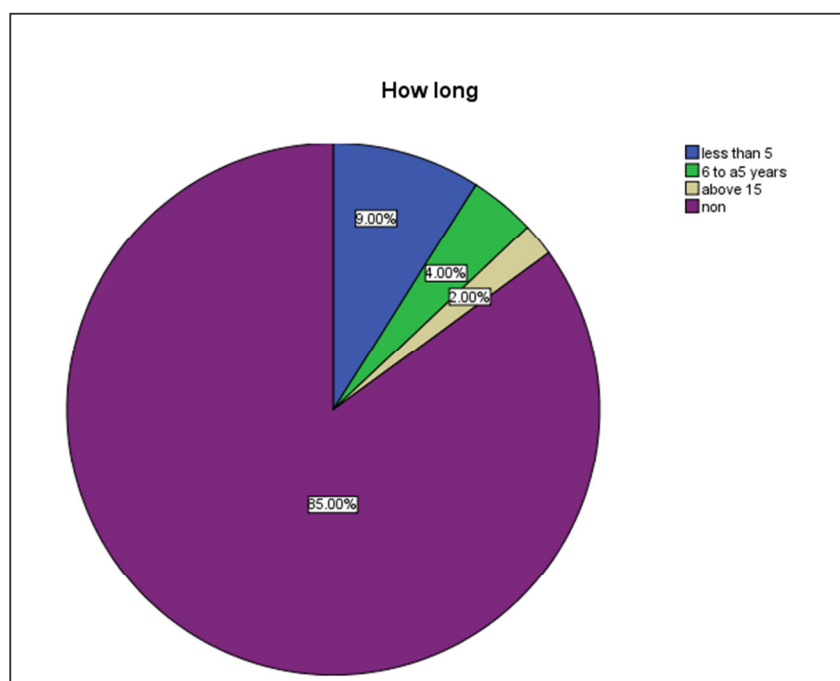
## The type of account they have:

What type of account					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Current in Islamic bank	18	9.0	9.0	9.0
	saving in Islamic bank	8	4.0	4.0	13.0
	current in conventional bank	80	40.0	40.0	53.0
	saving in conventional bank	94	47.0	47.0	100.0
	Total	200	100.0	100.0	



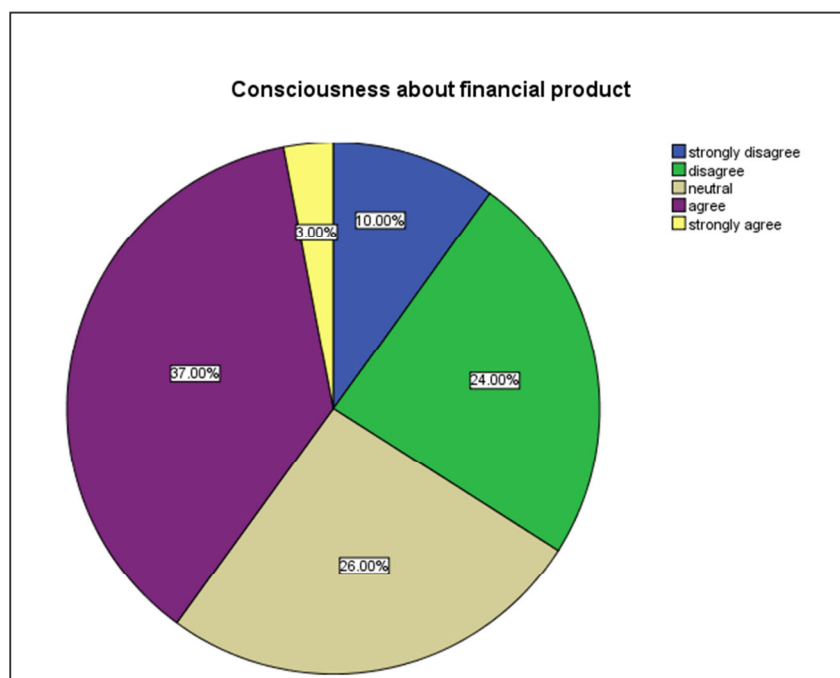
### How long they have dealing with the Islamic bank:

How long					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 5	18	9.0	9.0	9.0
	6 to a5 years	8	4.0	4.0	13.0
	above 15	4	2.0	2.0	15.0
	non	170	85.0	85.0	100.0
	Total	200	100.0	100.0	



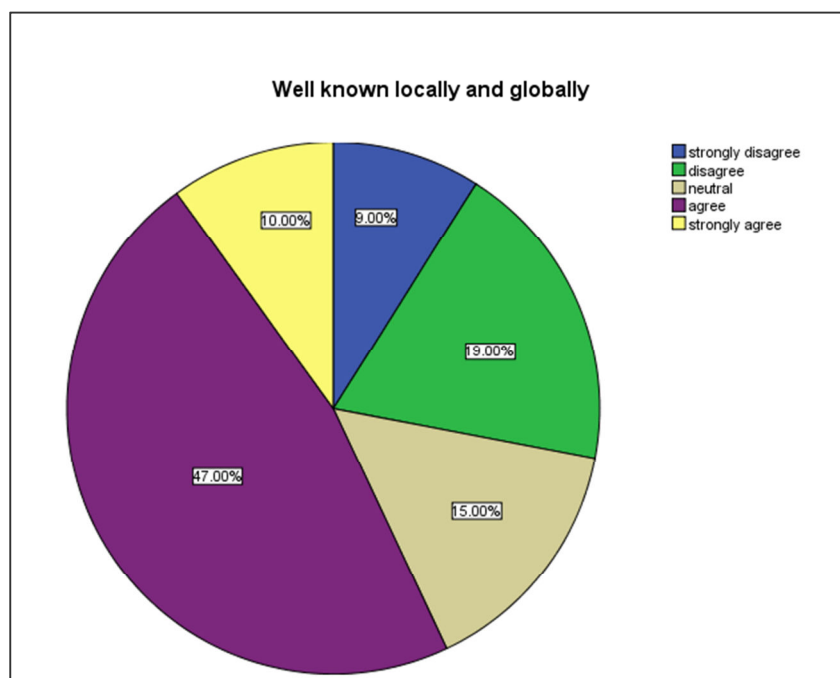
**Q1: Consciousness about the Islamic financial product:**

Consciousness about financial product					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	20	10.0	10.0	10.0
	disagree	48	24.0	24.0	34.0
	neutral	52	26.0	26.0	60.0
	agree	74	37.0	37.0	97.0
	strongly agree	6	3.0	3.0	100.0
	Total	200	100.0	100.0	



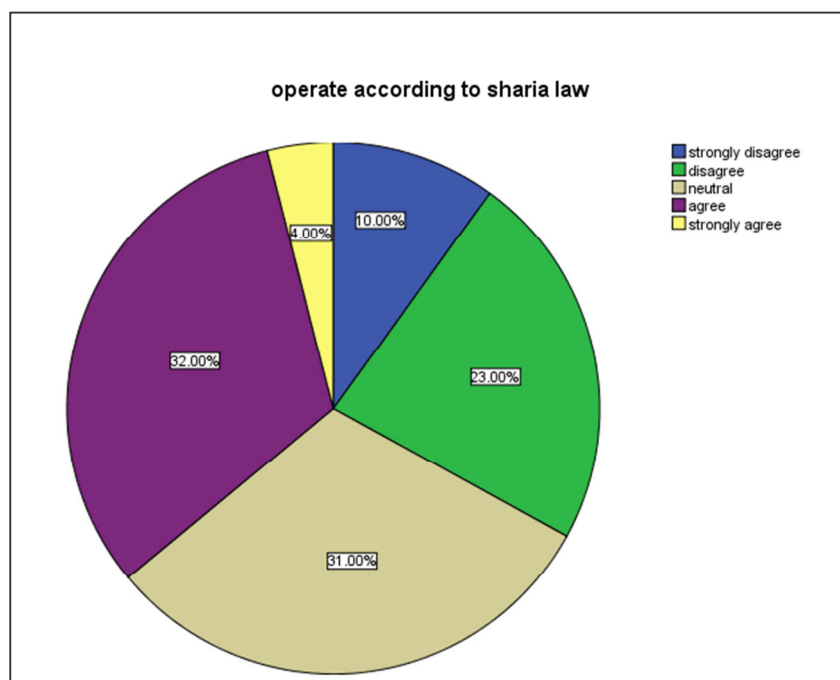
### Is the Islamic bank well known locally and globally?

Well known locally and globally					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	18	9.0	9.0	9.0
	disagree	38	19.0	19.0	28.0
	neutral	30	15.0	15.0	43.0
	agree	94	47.0	47.0	90.0
	strongly agree	20	10.0	10.0	100.0
	Total	200	100.0	100.0	



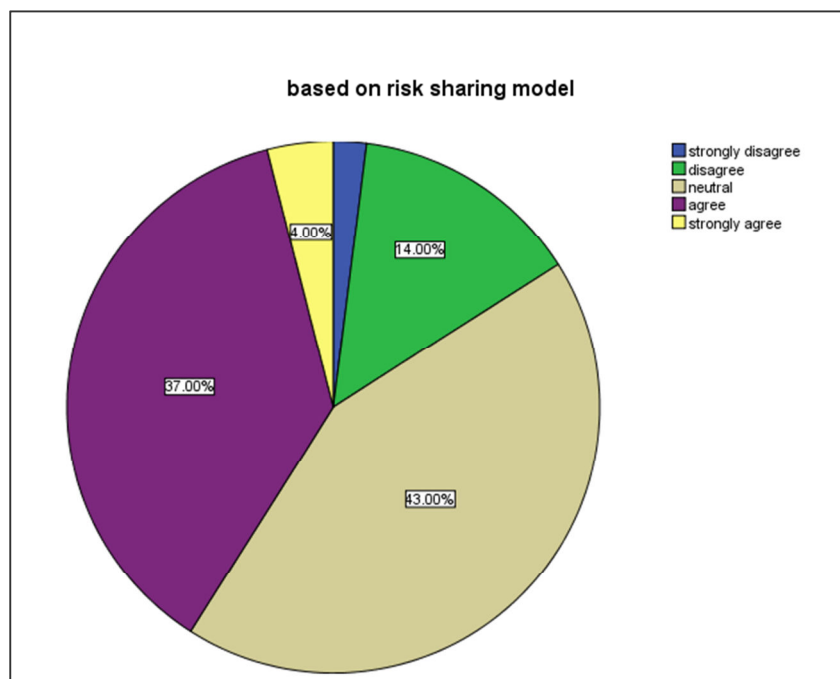
# Islamic banks are operated according to sharia law:

operate according to sharia law					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	20	10.0	10.0	10.0
	disagree	46	23.0	23.0	33.0
	neutral	62	31.0	31.0	64.0
	agree	64	32.0	32.0	96.0
	strongly agree	8	4.0	4.0	100.0
	Total	200	100.0	100.0	



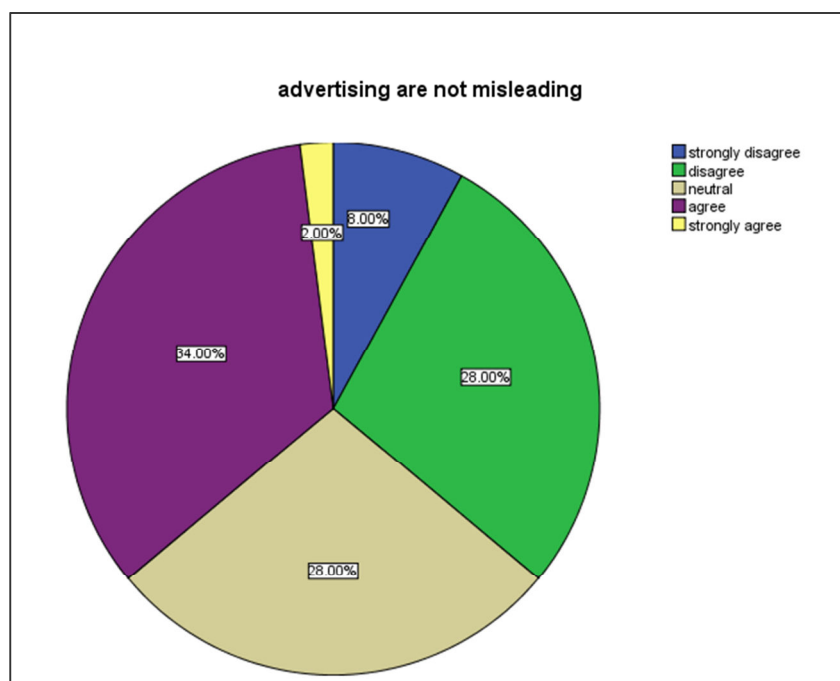
# Islamic bank is based on risk sharing model:

based on risk sharing model					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	4	2.0	2.0	2.0
	disagree	28	14.0	14.0	16.0
	neutral	86	43.0	43.0	59.0
	agree	74	37.0	37.0	96.0
	strongly agree	8	4.0	4.0	100.0
	Total	200	100.0	100.0	



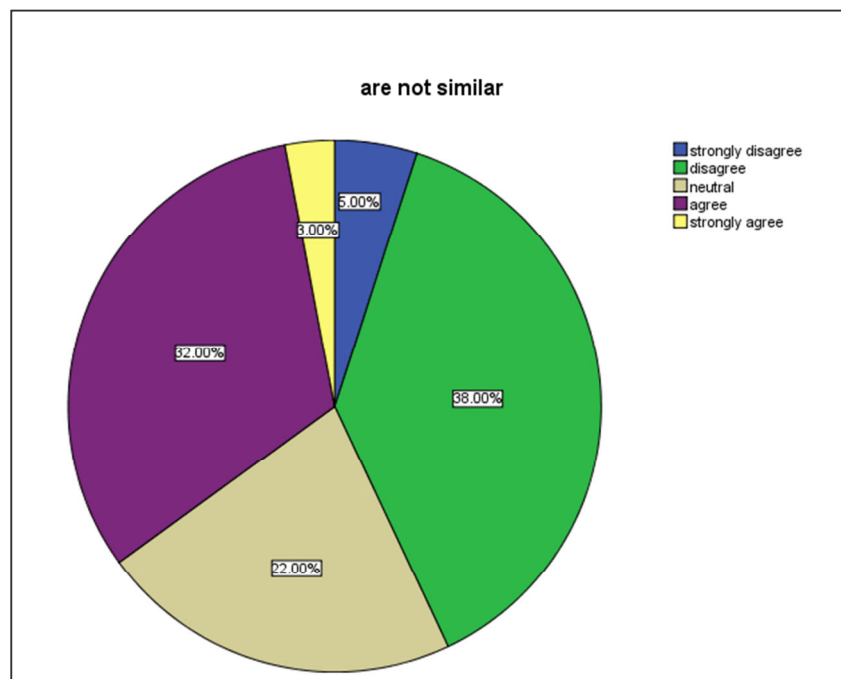
### Islamic banks advertising are not misleading:

advertising are not misleading					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	16	8.0	8.0	8.0
	disagree	56	28.0	28.0	36.0
	neutral	56	28.0	28.0	64.0
	agree	68	34.0	34.0	98.0
	strongly agree	4	2.0	2.0	100.0
	Total	200	100.0	100.0	



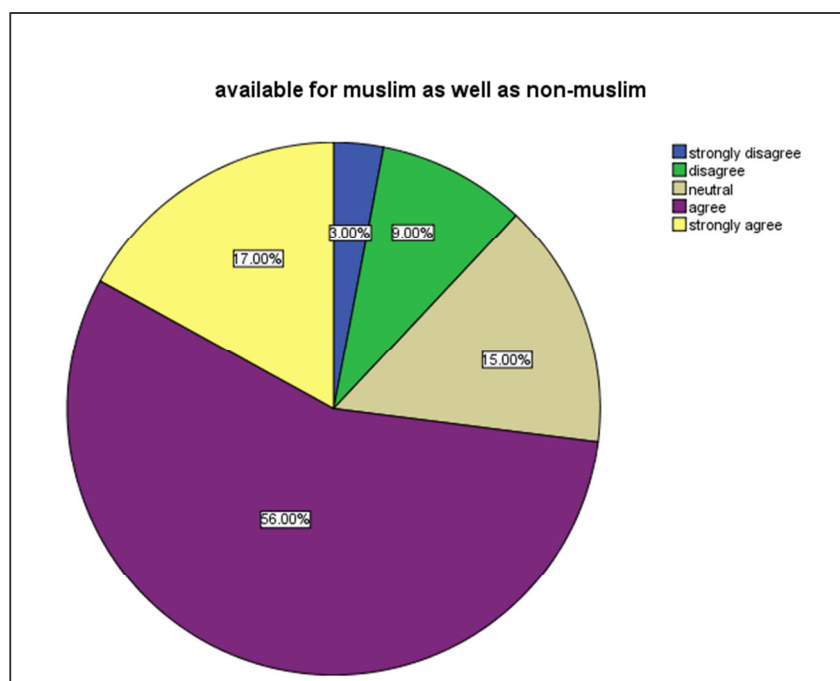
The Islamic banking products available in Palestine are not similar to the products of Conventional banks:

are not similar					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	10	5.0	5.0	5.0
	disagree	76	38.0	38.0	43.0
	neutral	44	22.0	22.0	65.0
	agree	64	32.0	32.0	97.0
	strongly agree	6	3.0	3.0	100.0
	Total	200	100.0	100.0	



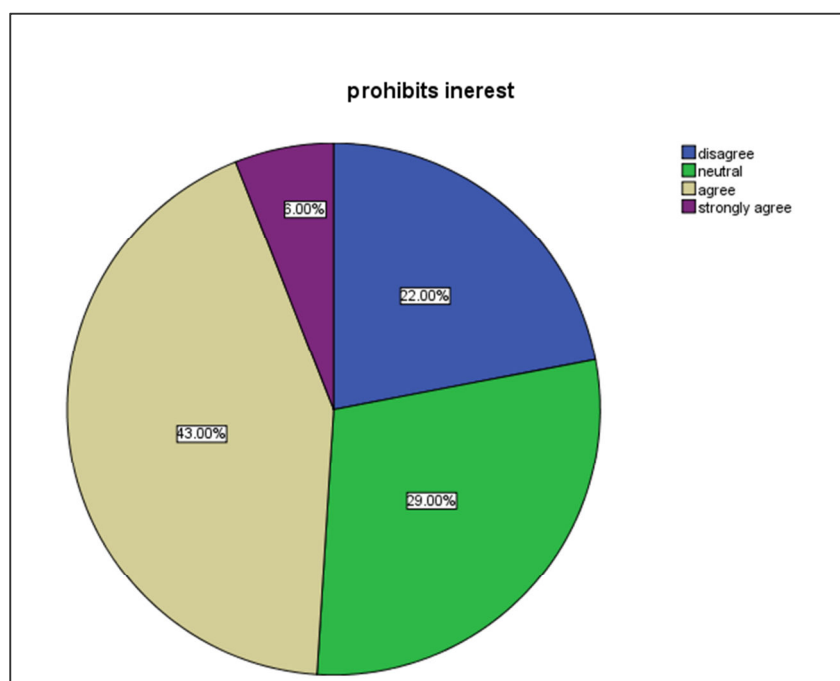
**Islamic bank is available for Muslim as well as non-Muslim:**

available for Muslim as well as non-Muslim					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	6	3.0	3.0	3.0
	disagree	18	9.0	9.0	12.0
	neutral	30	15.0	15.0	27.0
	agree	112	56.0	56.0	83.0
	strongly agree	34	17.0	17.0	100.0
	Total	200	100.0	100.0	



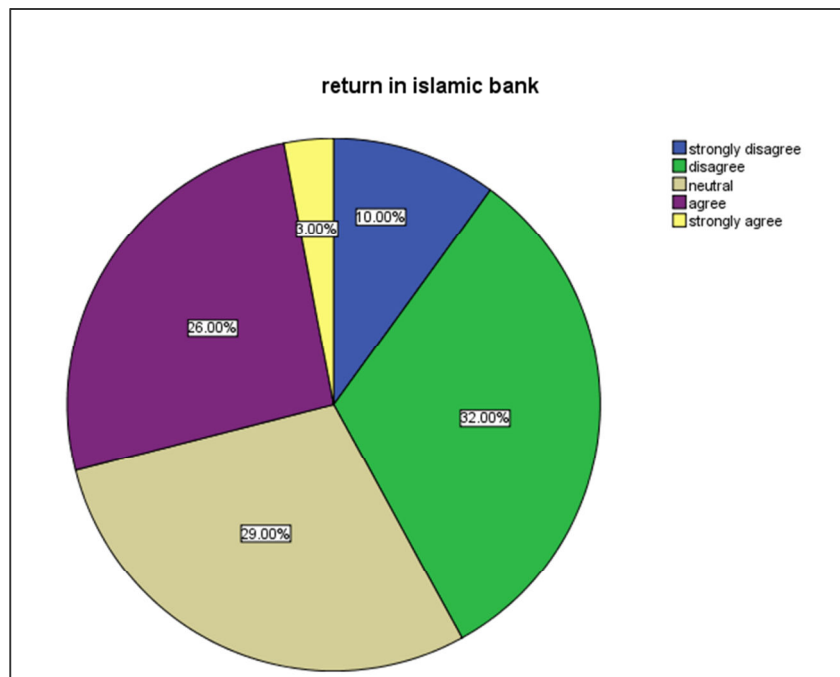
# Islamic bank prohibits interest in all form of transaction:

prohibits interest					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	disagree	44	22.0	22.0	22.0
	neutral	58	29.0	29.0	51.0
	agree	86	43.0	43.0	94.0
	strongly agree	12	6.0	6.0	100.0
	Total	200	100.0	100.0	



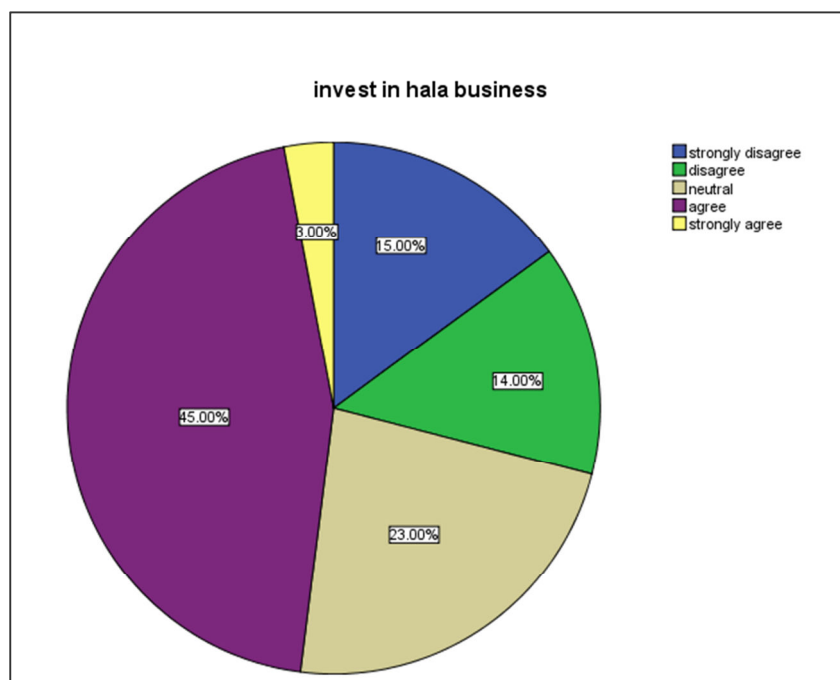
Returns on Islamic banking are based on gift and profit sharing basis instead of interest:

return in Islamic bank					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	20	10.0	10.0	10.0
	disagree	64	32.0	32.0	42.0
	neutral	58	29.0	29.0	71.0
	agree	52	26.0	26.0	97.0
	strongly agree	6	3.0	3.0	100.0
	Total	200	100.0	100.0	

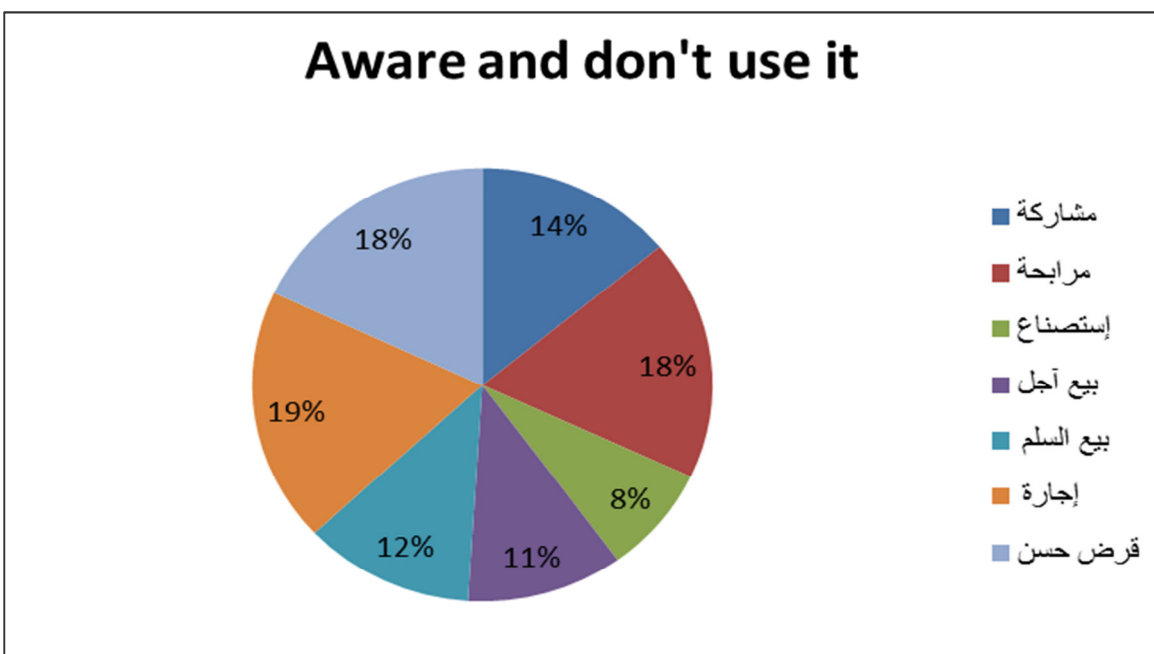
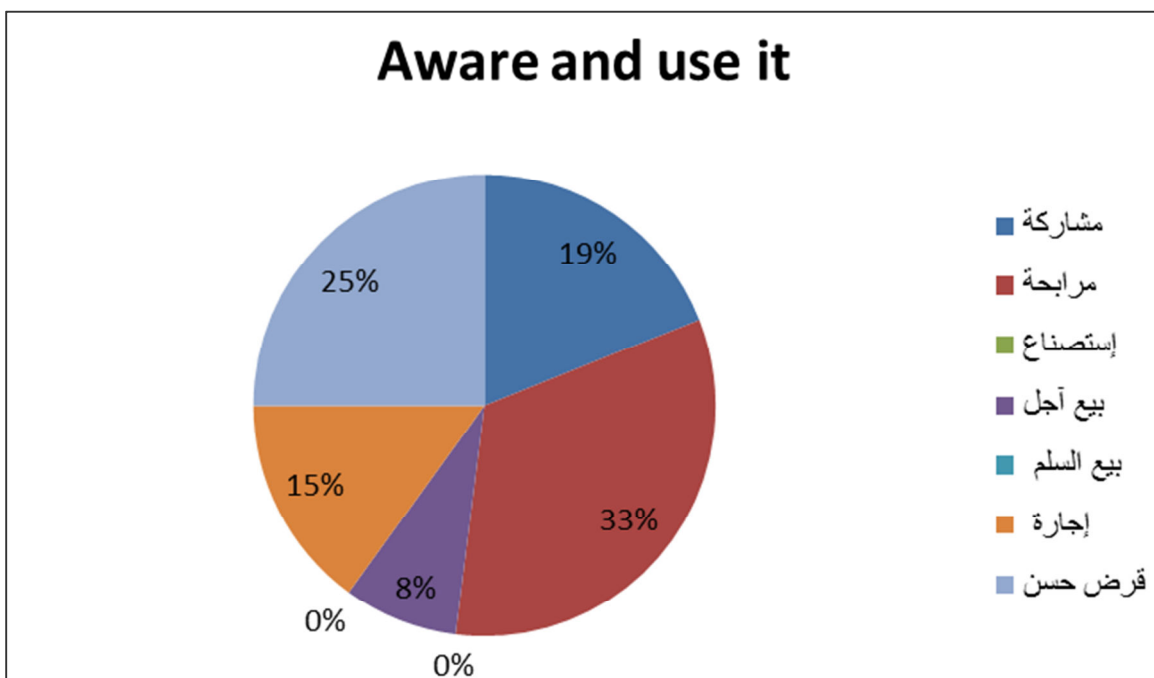


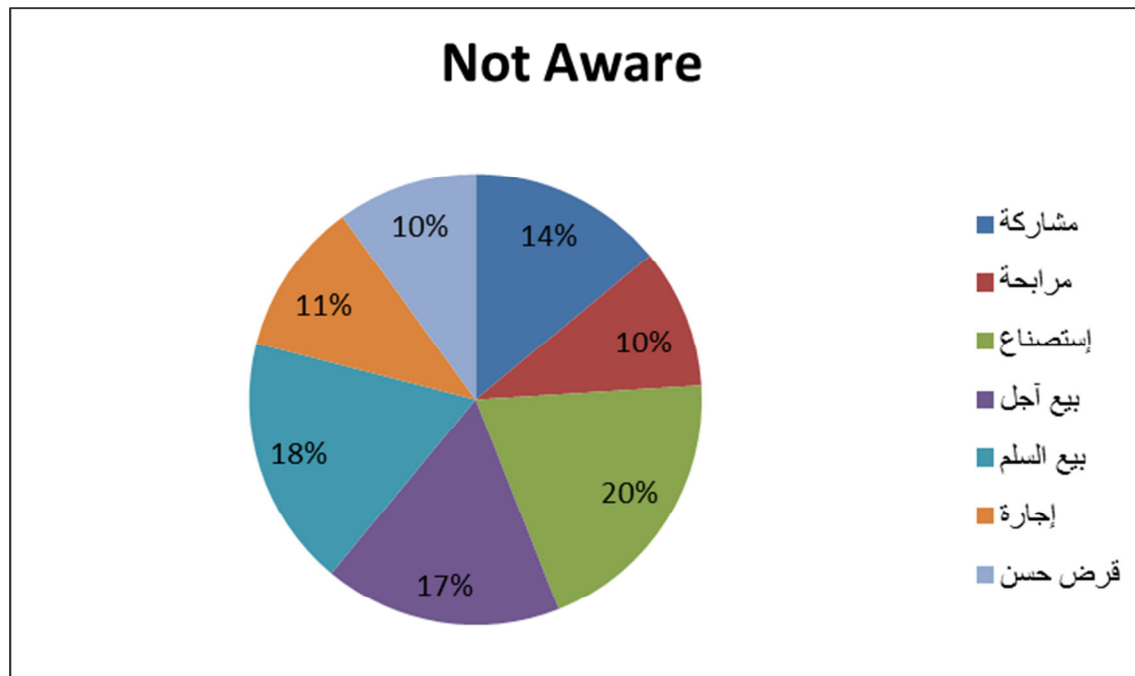
Islamic bank are invest in hala business only:

Invest in hala business					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	30	15.0	15.0	15.0
	disagree	28	14.0	14.0	29.0
	neutral	46	23.0	23.0	52.0
	agree	90	45.0	45.0	97.0
	strongly agree	6	3.0	3.0	100.0
	Total	200	100.0	100.0	



**Q2: Respondent's awareness toward Islamic product and service:**



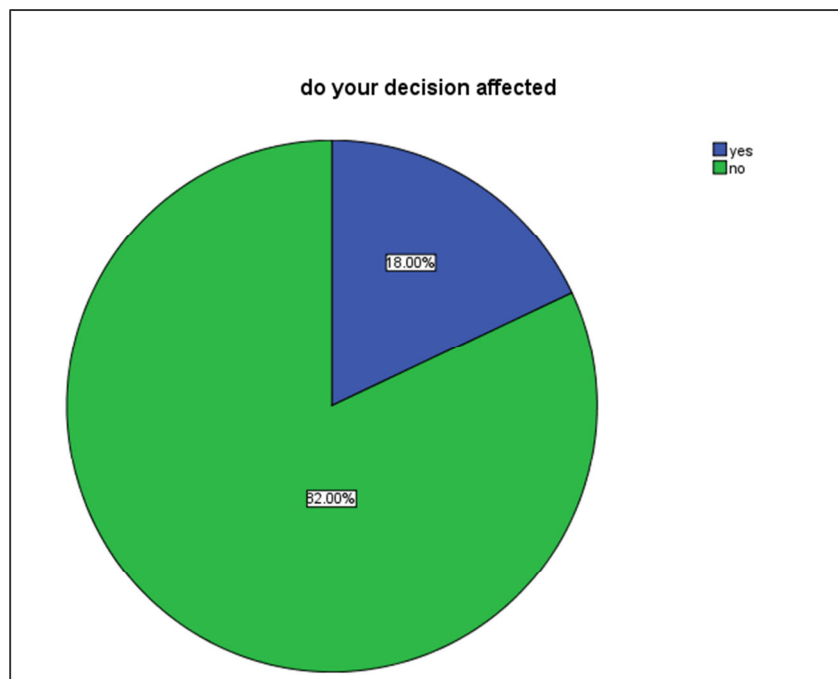


**Q3: Selection criteria they depend when choosing a bank:**

Descriptive Statistics		
	N	Mean
religion	200	2.9500
number of branches	200	3.8600
local/region/international	200	4.2800
friendly of the staff	200	4.4700
friend recommendation	200	5.3200
convenience	200	5.5500
service delivery	200	5.7500
validity of ATM	200	5.8100
bank reputation	200	6.8300
Valid N (list wise)	200	

**Q4: If the respondents decision affected when the female staff were wearing the hijab clothes:**

do your decision affected					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	36	18.0	18.0	18.0
	no	164	82.0	82.0	100.0
	Total	200	100.0	100.0	



**And for testing the hypotheses the researcher use the t-test,**

T-test

Sig.
.630

## Chapter Five

According to the data collection from literature reviewed and from the SPSS and t-test testing the researcher conclusion the following result and recommendation:

### Result

- -There is no relationship between religion and awareness degree toward Islamic banks, this result is consistent with the first hypothesis.
- -There is a relationship between religion and awareness degree of the products and services offered by Islamic banks.
- -Prove second hypothesis that there is no relationship between religion and how to choose a bank.
- -There is no effect on the client's choice of the bank if the staff wearing the Islamic hijab
- -Lack of confidence and conviction on Islamic banks.

### Recommendation:

- -Islamic banks must be allocated global banking day to explain how they work and the differences between them and the conventional banks.
- -Marketing effective manner for their products and services to customers.
- -Transparency in their dealings to work on increasing confidence and conviction.
- -Taking advantage that it provides services for all religions not limited to one religion.
- -Work to increase the efficiency of its services and development.

## Chapter Six

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## Appendix1

Questionnaire:



“Client’s awareness degree toward Islamic banks and bank selection criteria in Palestine, Ramallah”

The purpose of this questionnaire is to obtain your awareness’s degree toward Islamic bank and the selection criteria you depend when choosing a bank.

This research is requirement for me to graduate, I hope you fill this questionnaire knowing that this data will only use for scientific research purpose and will be handled with top secrecy.

Thank you for your cooperation

## Part One

### Respondents Demographic Profile:

#### Gender:

- 1-Male.
- 2-Female.

#### Religion:

- 1-muslim
- 2-other

#### Education level:

- 1-Bachelor degree
- 2-Master degree
- 3-Doctorate(PhD)

#### Having an account in:

- 1-islamic bank
- 2-convintional bank
- 3-both

#### What type of account do you have?

- 1-Current account Islamic.
- 2-Saving account Islamic.
- 3-Current account non- Islamic.
- 4- Saving account non- Islamic.

#### How long you have you been dealing with Islamic bank?

- 1-Less than 5 years
- 2-6 to 15 years
- 3-Above 15 years
- 4-non

## Part Two

### Respondents 'Awareness towards Islamic Banking

Statement	Strongly disagree	disagree	neutral	agree	Strongly agree
1. Consciousness about financial products offered by Islamic Banks.					
2. Islamic Banks are well known locally and globally.					
3. Optional to switch the conventional bank to Islamic bank.					
4. Islamic banks operate according to Sharia law.					
5. Islamic banks are not relevant to Muslims.					
6. Islamic Banking is based on risk sharing model					
7. Islamic banks advertisements are not misleading.					
8. The Islamic banking products available in Palestine are not similar to the products of Conventional banks.					
9. The concept of providing loans only when they are backed with an asset has a positive impact on the financial system					
10. Islamic banking is available for Muslims as well as non-Muslims					
11. Islamic banking prohibits interest in all form of transactions					
12. Parties in Islamic Banking cannot predetermine a guaranteed profit					

13. Returns on Islamic banking are based on gift and profit sharing basis instead of interest					
14. Islamic banking prohibits major uncertainty in all form of transactions					
15. Islam banks only invest in businesses that are not prohibited by Islam or halal businesses					

### Part Three

#### Respondents' Awareness of Islamic Product and Services

Product and service	Aware and use it	Aware and don't use it	Not aware
1. musharakah (مشاركة)			
2. murabaha (مرا بحة)			
3. istisna (استصناع)			
4. bei ajal (بيع الاجل)			
5. bei salam (بيع السلم)			
6. ijara (اجارة)			
7. qard hasan (قرض حسن)			

## Part Four

Selection criteria you depend when choosing a bank?

Reasons

1. Bank reputation
2. Friend recommendation
3. Availability of ATM
4. Religion
5. Convenience (location...)
6. Service delivery ( fast and efficient)
7. friendly of the bank staff
8. numbers of branches
9. local/international

If the staff was wearing hijab (Islamic clothe), is your choice will be affected?  
Yes ( ). No ( ).