

Comparative approach between traditional banking marketing and participative banking marketing

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ABSTRACT

The efficient treatment of anxiety-related disorders and memory recall is significant, regarding the occurrence of these disorders and their relationship with poor psychology operational. Thus, this study aims to measure the modern evidence on the efficacy of CBT on anxiety- disorders and memory recall in elderly in Amman, Jordan. Quasi-experimental intervention was conducted combined with qualitative approach. Purposive sampling method was used to sample 46 elderly resident in Amman. Feedback and observation were used to collect qualitative data. The tests of “The State-Trait Anxiety Inventory” (STAI), “Rey Auditory Verbal Learning Test” (RAVLT), and Narrative Recall Assessment (NRA) were used to collect the data. SPSS 25.0 and NVivo software analyzed the data. The findings show that the Cognitive Behavioral Therapy program has a positive effect on anxiety decreasing, memory function and recalling in elderly people. Three major themes emerged “improved coping, increased confidence, positive engagement”. The positive findings highlight the importance of personalized CBT interventions in improving mental health among elderly people residing within an institutionalized care setting. The study contributions, recommendations, and future directions were explained at the end of the study.

Keywords: Systems analysis, optimization, efficiency traditional banking, participatory banking, marketing, marketing strategy, communication and advertising, technology and innovation, customer loyalty, ethics and social responsibility, artificial intelligence, islamic finance.

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1. Introduction

The banking landscape has undergone a profound transformation in recent decades, with the rise of participatory banking alongside traditional banking models. This shift has been driven by various factors, including changing customer expectations, technological advancements, and the growing demand for ethical and socially responsible financial services. Traditional banks, rooted in conventional finance, have long dominated the market, offering a wide range of products and services remunerated through interest and fees. However, the emergence of participatory banks, often associated with Islamic finance principles, has introduced an alternative approach that aligns with religious values and ethical considerations [1]. Participatory banks operate based on the principles of Sharia law¹, which prohibits the payment and receipt of interest (riba) and emphasizes risk-

¹Islamic Marketing: Navigating Consumption Through Halal" <https://www.emerald.com/insight/content/doi/10.1108/JIMA-11-2018-0223/full/html>

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sharing and profit-loss sharing arrangements [2]. This paradigm shift has resonated with a segment of customers seeking financial services that adhere to their religious beliefs and ethical values. Additionally, the banking industry has been profoundly impacted by the rapid advancement of digital technologies, changing customer preferences, and increased regulatory scrutiny [3]. Traditional banks have been compelled to embrace digitalization, enhance customer experiences, and prioritize transparency and ethical practices to remain competitive [4]. In this context, both traditional and participatory banks have had to adapt their marketing strategies to cater to diverse customer segments, leverage technological innovations, and address evolving societal expectations [5], [6]. The comparison between the marketing approaches of these two banking models offers insights into the unique challenges, opportunities, and strategies employed by each to attract and retain customers.

The significance of this comparative study between traditional banking marketing and participative banking marketing lies in its potential to provide valuable insights into the distinct approaches and strategies employed by these two banking models. As the financial sector continues to evolve and customer expectations shift, it becomes imperative to understand the nuances in marketing practices that cater to diverse customer segments and align with specific financial philosophies [7]. Firstly, the study holds relevance for traditional banks seeking to maintain their competitive edge and adapt their marketing strategies to changing market dynamics. By examining the participative banking model's emphasis on transparency, ethical practices, and customer engagement, traditional banks can gain insights into potential areas for improvement and innovation within their marketing approaches [2]. Secondly, the study contributes to the growing body of knowledge in the field of Islamic finance and participative banking. As this sector continues to expand globally, a comprehensive understanding of its marketing strategies and differentiation from traditional banking is crucial for institutions, policymakers, and researchers alike [8]. This study can serve as a reference point for future research and facilitate the development of more effective marketing practices within the participative banking domain. Furthermore, the comparative analysis can shed light on the impact of emerging technologies, such as artificial intelligence and digital channels, on the marketing strategies of both banking models. As technology continues to reshape the financial sector, understanding how these models adapt and leverage technological advancements in their marketing efforts becomes increasingly valuable [3], [4]. Lastly, the study holds significance for customers and stakeholders in the financial sector. By providing a comprehensive comparison of marketing approaches, it can aid consumers in making informed decisions about which banking model aligns better with their values, preferences, and financial needs [9].

The comparison between traditional bank marketing and participatory bank marketing is instructive in several ways. Firstly, it allows for the clear identification of strategic differences between the two categories of banks by analyzing their respective provisions to meet the requirements of different customer segments and assessing the effects of the technology they employ on their overall performance and marketing strategies [2]. This comparison also provides an opportunity to highlight the best practices and marketing policies that have the most impact on customer loyalty, as it is a valuable way to closely monitor trends in the evolution of banking markets [10]. Furthermore, this study aims to contribute to the existing literature by providing a comprehensive and up-to-date analysis of the marketing strategies employed by traditional and participatory banks. Previous research has primarily focused on either traditional banking [11], [12] or Islamic banking [13], [14] in isolation, without offering a comparative perspective. By contrasting the two models, this study seeks to identify the unique challenges and opportunities faced by each type of bank, as well as potential areas for cross-learning and improvement. Moreover, the research objectives include examining the role of technology, particularly artificial intelligence (AI), in shaping the marketing strategies of both traditional and participatory banks². As AI continues to transform various aspects of the banking industry [15] [16], it is crucial to understand how these banks are leveraging these technologies to enhance their marketing efforts and customer experiences.

² "The Phoenix Rises: Remaking the Bank for an Ecosystem World" <https://www.mckinsey.com/industries/financial-services/our-insights/the-phoenix-rises-remaking-the-bank-for-an-ecosystem-world>

The primary research question that this study aims to address is: What are the key differences between the marketing strategies employed by traditional banks and participatory banks? More specifically, the study seeks to investigate the following research questions: How do the communication strategies and advertising approaches differ between traditional banks and participatory banks? Previous research has shown that traditional banks tend to focus on projecting an image of credibility, security, and convenience through conservative and formal communication strategies [5], [6]. In contrast, participatory banks are more likely to emphasize transparency, innovation, and alignment with Islamic values [17]. Therefore, we hypothesize: H1: Traditional banks employ more conservative and formal communication strategies, while participatory banks adopt a more educational and engaging approach through social media and interactive content. What are the key distinctions in the product and service offerings, as well as the target market segments, between traditional banks and participatory banks? Literature suggests that traditional banks offer a wide range of interest-based financial products and services, targeting a broad customer base [18]. Conversely, participatory banks provide interest-free products and services that comply with Sharia principles, catering to customers seeking Islamic financing options [1],[17]. Hence, we hypothesize: H2: Traditional banks offer a broader range of interest-based products and services, targeting a wider customer base, while participatory banks have a more focused product portfolio and target market aligned with Islamic finance principles. To what extent do traditional banks and participatory banks differ in their approach to personalization, customer interaction, and the integration of artificial intelligence in their marketing strategies? Previous studies have highlighted the importance of personalization and customer interaction in the banking sector [3],[4], [19]. Additionally, the adoption of artificial intelligence (AI) is expected to play a crucial role in enhancing marketing strategies and decision-making processes [5]. Therefore, we hypothesize: H3: Traditional banks place a stronger emphasis on personalization and customer interaction, leveraging AI technologies more extensively in their marketing strategies compared to participatory banks.

2. Literature review

2.1. Traditional banking marketing

2.1.1. Strategies and approaches

Traditional banks often employ a range of strategies and approaches in their marketing efforts. According to [18], traditional banks typically focus on promoting their financial strength, stability, and long-standing reputation as key selling points. They aim to build trust and convey a sense of security to potential customers by emphasizing their extensive experience and expertise in the financial industry. In terms of communication strategies, traditional banks tend to adopt a more conservative and formal approach. As Marsal [5] notes, their advertising campaigns often rely on institutional advertising, highlighting the bank's credibility, security, and convenience. They prefer strong branding efforts through creative and consistent use of logos, colors, and slogans that reinforce the bank's identity and promote a sense of trust. Traditional banks also leverage their brand history and longevity to assert their reliability [20]. Their communication strategies frequently emphasize the bank's track record, stability, and commitment to customer service, aiming to position themselves as trusted financial partners.

Furthermore, traditional banks often utilize traditional media channels, such as television, radio, print media, and outdoor advertising, to reach a wide range of potential customers [6]. These channels are chosen for their broad reach and ability to communicate specific messages effectively. For instance, television may be used to showcase the advantages of banking products, radio for powerful audio messages highlighting practical benefits, and print media for promoting special offers and providing information on services [21]. By employing these strategies and approaches, traditional banks aim to appeal to a diverse customer base and establish themselves as reliable, secure, and experienced financial institutions.

2.1.2. Products and services

Traditional banks offer a wide range of financial products and services, primarily focused on interest-based lending and borrowing activities. According to Shelagh Heffernan [22], these products typically include current and savings accounts, various types of loans (such as mortgages, personal loans, and credit cards), investment products, and wealth management services for both individuals and businesses. The core product offerings of traditional banks revolve around the principle of interest, which serves as the primary source of revenue. As explained by Peter et al. [23], traditional banks generate income by charging higher interest rates on loans provided to borrower's compared to the interest rates paid to depositors. In addition to interest-based products, traditional banks also offer fee-based services, such as account maintenance fees, transaction fees, and advisory services [22]. These non-interest income sources contribute to the overall revenue streams of traditional banks, diversifying their income sources beyond interest-based activities. Furthermore, traditional banks strive to provide a comprehensive suite of financial products and services to cater to the diverse needs of their customer base. As highlighted by Peter et al. [23], this approach aims to attract a wide range of customers and foster customer loyalty by offering a one-stop solution for various financial requirements.

Overall, the product and service offerings of traditional banks are designed to maximize profitability through interest-based activities and fee-based services, while providing a broad spectrum of financial solutions to their customers.

2.1.3. Customer targeting and relationship management

Traditional banks have traditionally adopted a broad-based approach to customer targeting, aiming to attract a diverse range of customers across segments, including individuals, businesses, and institutional investors [18]. Their marketing strategies are geared towards satisfying the general financial needs and desires of these economic agents [18]. However, in recent years, there has been a shift towards more targeted and personalized approaches to customer segmentation and relationship management. Traditional banks have recognized the importance of segmenting their customer base to better understand their specific needs, preferences, and behaviors. This has led to the development of tailored products, services, and communication strategies for different customer segments, such as high-net-worth individuals, small and medium-sized enterprises (SMEs), and corporate clients [24]. In terms of customer relationship management (CRM), traditional banks have embraced technology and data analytics to gain deeper insights into customer behavior and preferences. They have invested in CRM systems and data mining tools to capture and analyze customer data, enabling them to develop more personalized offerings and targeted marketing campaigns [25].

Moreover, traditional banks have recognized the importance of customer loyalty and retention. They have implemented loyalty programs, rewards systems, and proactive engagement strategies to foster long-term relationships with their customers [26]. These efforts are aimed at increasing customer satisfaction, cross-selling opportunities, and ultimately, customer lifetime value. Furthermore, traditional banks have embraced multichannel and omnichannel strategies to provide customers with seamless experiences across various touchpoints, such as branches, online banking, mobile apps, and call centers [27]. This approach allows customers to interact with the bank through their preferred channels, enhancing convenience and accessibility.

2.2. Participative banking marketing

2.2.1. Principles and sharia compliance

Participative banking, also known as Islamic banking, is fundamentally grounded in the principles and teachings of Sharia, the Islamic religious law. Compliance with Sharia³ principles is the cornerstone of participative banking marketing strategies [2]. This adherence to religious principles sets participative banks apart from their conventional counterparts and shapes their marketing approach. One of the core principles of Sharia that participative banks adhere to is the prohibition of interest (riba) [2]. Islamic finance rejects the practice of

³ Sharia: Islamic law based on the teachings of the Quran and the Sunnah.

charging or paying interest, as it is considered unethical and exploitative. Instead, participative banks engage in profit-and-loss-sharing arrangements, where the bank and the customer share the risks and rewards of the financial transaction [2]. Another essential principle of Sharia that guides participative banking marketing is the avoidance of excessive uncertainty (gharar) and speculation (maysir) [2]. Participative banks strive to ensure transparency in their transactions and avoid engaging in activities that involve excessive risk or speculation, which could lead to unfair outcomes for either party.

Participative banks are required to comply with Sharia principles in their operations, products, and services [28]. This includes ensuring that all financial transactions and investments are free from prohibited activities, such as gambling, alcohol, pork products, and industries deemed unethical according to Islamic teachings [28]. To ensure adherence to Sharia principles, participative banks establish Sharia Supervisory Boards or Advisory Councils [2]. These boards consist of Islamic scholars and experts who review and approve the bank's products, services, and operations to ensure their compliance with Islamic law [2]. Participative banking marketing strategies emphasize the ethical and socially responsible nature of their operations, highlighting their compliance with Sharia principles as a unique selling point [29]. This approach resonates with Muslim customers who seek financial services aligned with their religious beliefs and values [29].

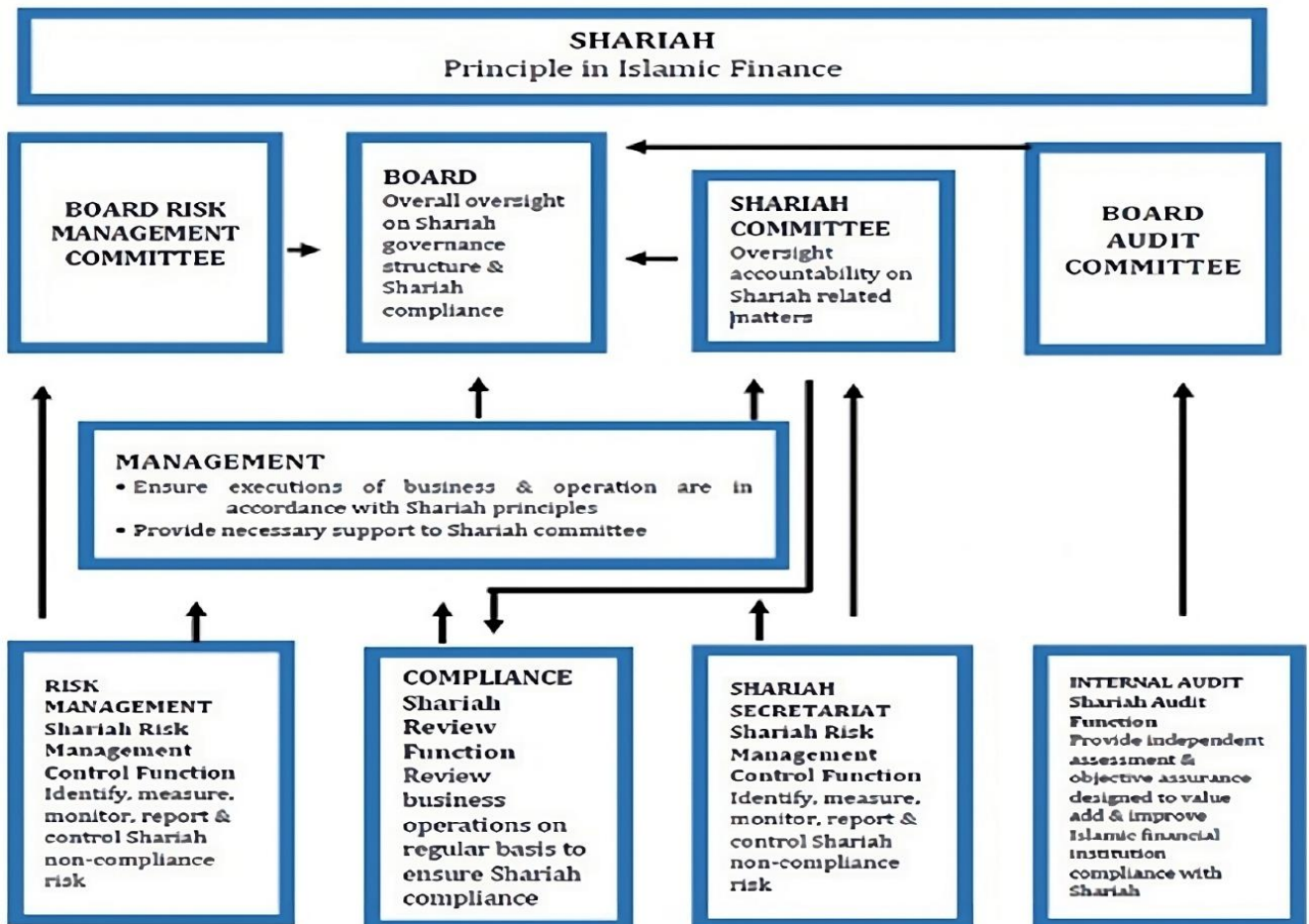


Figure 1. Shariah governance framework scientific diagram

2.2.2. Products and services

The product and service offerings of participative banks are distinctively different from those of traditional banks, reflecting their adherence to Sharia principles [2]. These unique financial instruments and services play a crucial role in participative banking marketing strategies, attracting customers who seek Sharia-compliant alternatives to conventional banking products. Participative banks provide a range of financial products and services that are structured to comply with Islamic teachings. Among the most prominent are:

- **Murabaha:** This is a cost-plus-profit sale contract, where the bank purchases an asset and resells it to the customer at a predetermined price, including the bank's profit margin [2]. Murabaha is commonly used for financing the purchase of goods, properties, or other assets.
- **Mudaraba:** This is a profit-sharing partnership contract, where the bank provides capital, and the customer (mudarib) contributes effort and expertise in managing the business venture [28]. Profits are shared according to a predetermined ratio, while losses are borne solely by the bank as the capital provider.
- **Musharaka:** This is a joint venture partnership contract, where both the bank and the customer contribute capital and share in the management, profits, and losses according to their respective equity contributions [2].
- **Ijara:** This is a leasing contract, where the bank purchases an asset and leases it to the customer for a predetermined rental fee [2]. The ownership of the asset remains with the bank during the lease period.
- **Sukuk:** These are Sharia-compliant investment certificates, similar to bonds, that represent ownership in an underlying asset or project [28]. Sukuk are used for raising funds for various purposes, such as infrastructure projects or asset financing.

In addition to these core products, participative banks also offer other services, such as current accounts, savings accounts, and investment accounts, all structured in accordance with Sharia principles [2]. Participative banking marketing strategies emphasize the ethical, transparent, and risk-sharing nature of these financial instruments, appealing to customers who seek alternatives to conventional interest-based products [29]. The unique features of these products contribute to the differentiation and positioning of participative banks in the market.

2.2.3. Customer Targeting and Relationship Management

Participative banks adopt a distinct approach to customer targeting and relationship management, driven by their adherence to Sharia principles and the unique needs of their target market [29]. This targeted approach is a key component of their marketing strategies. Customer targeting in participative banking is primarily based on religious and ethical considerations. The primary target market for participative banks consists of Muslim customers who seek financial services that align with their religious beliefs and values [29]. However, participative banks also attract non-Muslim customers who are drawn to the ethical and socially responsible principles of Islamic finance [30]. Participative banks segment their target market based on factors such as religious commitment, demographic characteristics, and financial needs [29]. This allows them to tailor their marketing messages, products, and services to resonate with specific customer groups within their broader target market⁴.

Building and maintaining customer relationships is crucial for participative banks, as trust and transparency are fundamental principles in Islamic finance [30]. Participative banks strive to establish long-term, mutually beneficial relationships with their customers, fostering a sense of community and shared values [29].

Participative banks employ various strategies to strengthen customer relationships, such as:

- **Emphasizing religious and ethical values:** Participative banks highlight their adherence to Sharia principles and ethical practices, which resonates with customers seeking financial services aligned with their beliefs [30].
- **Personalized service and advisory:** Participative banks often provide personalized financial advisory services, ensuring that their customers understand the Sharia-compliant products and their implications [29].

⁴ Forbes (2021) "The Future of Banking Lies In Shared Value For Both Consumers And Companies" <https://www.forbes.com/sites/markpfeifle/2021/03/22/the-future-of-banking-lies-in-shared-value-for-both-consumers-and-companies/>

- **Community engagement and social responsibility:** Participative banks engage in community-focused initiatives and social responsibility programs, fostering a sense of shared values and ethical commitment with their customers [30].
- **Transparency and communication:** Participative banks emphasize transparency in their operations and maintain open communication channels with their customers, building trust and credibility [29].

By adopting a targeted approach to customer segmentation and relationship management, participative banks aim to establish strong, long-lasting connections with their customers based on shared religious and ethical values, trust, and mutual understanding [30].

2.3. Theoretical framework

2.3.1. Relevant Marketing Theories

Marketing theories play a crucial role in understanding and analyzing the differences between traditional and participative banking marketing approaches. Several relevant theories can be applied to this comparative study:

Relationship Marketing Theory: Developed by Leonard Berry, this theory emphasizes the importance of building and maintaining long-term relationships with customers [31]. It is particularly relevant for the banking sector, where trust and loyalty are essential. Participative banks may place more emphasis on relationship marketing, as their focus on ethics, transparency, and risk-sharing aligns with fostering strong customer relationships based on shared values and mutual understanding [32].

Services Marketing Mix Theory: Proposed by Philip Kotler, this theory extends the traditional 4Ps (product, price, place, promotion) to include additional elements specific to services, such as people, physical evidence, and process [33]. This theory is highly relevant to the banking industry, where service delivery is a critical component. Participative banks may emphasize elements like people (staff trained in Islamic finance principles) and process (Sharia-compliant operations) to differentiate their services from traditional banks [29].

Islamic Marketing Theory: This theory integrates Islamic principles and values into the marketing process [34]. It emphasizes concepts like halal (permissible), fair trade, and social responsibility. Participative banks, being rooted in Islamic finance, are expected to closely adhere to Islamic marketing principles, which may shape their marketing strategies, communication, and product offerings [35].

Customer Value Creation Theory: This theory suggests that companies should focus on creating and delivering superior value to customers [36]. Traditional banks may emphasize value creation through efficient services, competitive pricing, and a wide range of products, while participative banks may emphasize value creation through ethical practices, risk-sharing, and adherence to religious principles [32].

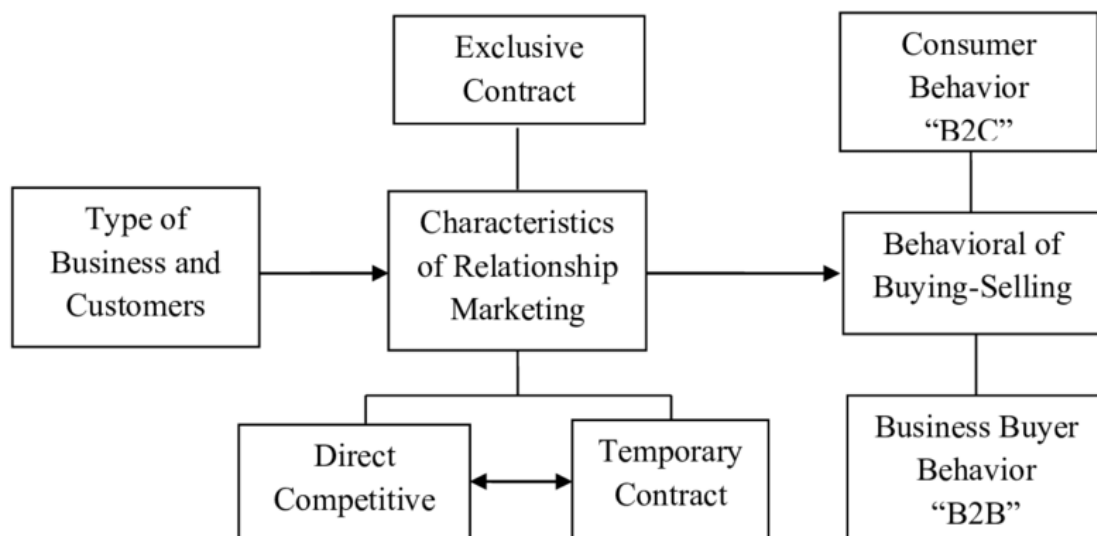


Figure 2. Marketing theories overview

2.3.2. Conceptual models

Several conceptual models have been proposed in the literature to analyze the differences between traditional and participatory banking marketing strategies. One prominent model is the Islamic Banking Service Quality (IBSQ) model developed by Othman and Owen [38]. This model identifies six dimensions that influence the quality of service in Islamic banks: compliance with Sharia principles, assurance, reliability, tangibles, empathy, and responsiveness. The model emphasizes the importance of adhering to Sharia principles as a key factor in determining service quality and customer satisfaction in participatory banking. Another relevant model is the CARTER model proposed by Rashid and Sambasivan [39], which builds upon the SERVQUAL model [40] used in traditional service quality assessment. The CARTER model incorporates six dimensions: compliance, assurance, reliability, tangibles, empathy, and responsiveness. The compliance dimension, which is unique to Islamic banking, reflects the adherence to Sharia principles and practices.

The Islamic Banking Value-Added Model (IBVAM) developed by Amin and Isa [41] also offers a conceptual framework for understanding the marketing strategies of participatory banks. This model identifies four main value propositions: Sharia compliance, cost and benefit satisfaction, quality of service delivery, and convenience. According to this model, participatory banks should focus on delivering value to customers through these four propositions to achieve customer satisfaction and loyalty.

Furthermore, Akhtar and Zaheer [42] proposed a conceptual model that highlights the role of corporate social responsibility (CSR) in the marketing strategies of Islamic banks. The model suggests that by engaging in CSR activities aligned with Islamic principles, participatory banks can enhance their reputation, build trust, and strengthen customer relationships, ultimately leading to increased customer loyalty and financial performance. These conceptual models provide theoretical frameworks for understanding the unique aspects of participatory banking marketing strategies and the factors that influence customer satisfaction, loyalty, and overall performance. They highlight the importance of Sharia compliance, service quality, value propositions, and ethical considerations in the context of Islamic banking.

Table 1. Key Conceptual Models for Analyzing Traditional and Participatory Banking Marketing Strategies

Model	Key Dimensions/Factors	Emphasis
Islamic Banking Service Quality (IBSQ) Model (Othman and Owen, 2001)	Compliance with Sharia principles, Assurance, Reliability, Tangibles, Empathy, Responsiveness	Adherence to Sharia principles as a critical determinant of service quality and customer satisfaction
CARTER Model (Rashid and Sambasivan, 2003)	Compliance, Assurance, Reliability, Tangibles, Empathy, Responsiveness	Incorporates compliance with Sharia principles as a unique dimension for service quality assessment
Islamic Banking Value-Added Model (IBVAM) (Amin and Isa, 2008)	Sharia compliance, Cost and benefit satisfaction, Quality of service delivery, Convenience	Identifies four main value propositions for customer satisfaction and loyalty
Corporate Social Responsibility (CSR) Model for Islamic Banks (Akhtar and Zaheer, 2014)	Corporate social responsibility activities aligned with Islamic principles	Highlights the role of CSR in reputation, trust, customer relationships, and financial performance

2.4. Marketing trends

2.4.1. Traditional banking marketing trends

Traditional banks are facing immense disruption from financial technology (fintech) firms, changing customer expectations, and the digital transformation sweeping the industry. Their marketing strategies are evolving rapidly to adapt to these trends:

- **Customer Experience:** Focus With increased competition, traditional banks are putting more emphasis on delivering excellent customer experiences across all touchpoints - branch, online, mobile, etc. Marketing is focused on promoting convenience, personalization and seamless omnichannel banking [43]⁵.
- **Digital-First Approach:** While branches still play a role, marketing highlights digital capabilities like mobile apps, online account opening, digital wallets and automated customer service chatbots/voicebots as banks become more digital-centric [44].
- **Data-Driven:** Personalization By leveraging AI, analytics and vast customer data, traditional banks can provide more personalized and targeted marketing, products and real-time advice tailored to individual needs and financial goals [45].
- **Brand Purpose:** Beyond Products Recognizing changing consumer values, banks are marketing their brands based on purpose, values and social impact rather than just products/services. This connects with conscious consumers [46].
- **Influencer and Social Media Marketing:** Traditional banks are increasing their social media presence, leveraging influencers, and creating more video/interactive content to reach younger demographics on emerging channels like TikTok. [47]⁶.
- **Open Banking:** Partnerships By opening up data via secure APIs, banks can partner with fintechs to create new integrated services and solutions co-marketed to provide enhanced value to customers [3].
- 2.4.2. Participative Banking Marketing
- Trends As the participative/Islamic banking sector continues its rapid growth, especially in Muslim-majority markets, several key marketing trends are emerging:
- **Values-Based:** Marketing Participative banks are promoting their adherence to Islamic principles like ethical financing, risk-sharing, and social responsibility as core brand values that resonate with religious and ethically-minded consumers [48].
- **Digital Innovation:** While maintaining Shariah compliance, participative banks are adopting digital technologies like mobile apps, digital onboarding, and online investment platforms and robo-advisors to attract tech-savvy younger customers [49].
- **Sustainability and Social Impact:** Marketing underscores how participative banks avoid investing in sectors like alcohol, gambling, arms, etc. Their financing supports environmentally-friendly and socially beneficial projects aligned with ESG goals [50].
- **Financial Inclusion:** Expanding access to banking for the unbanked and underserved segments of society is a priority. Marketing highlights services like microfinance, mobile wallets and grassroots community investment programs [51].
- **New Customer Segments:** In addition to religiously-observant customers, participative banks are marketing to socially-conscious millennials, ethical investors and those seeking alternatives to conventional interest-based banking models [52]⁷.

⁵ "The Future of Banking: Customer Experience Trends" <https://www.salesforce.com/blog/future-of-banking/>

⁶ "Top 10 Banking Digital Marketing Trends for 2023" <https://thefinancialbrand.com/news/digital-marketing/banking-digital-marketing-trends-for-2023-132698/>

⁷ "State of the Global Islamic Economy Report 2022/23" <https://www.dinarstandard.com/state-of-the-global-islamic-economy-report-2022/>

- **Transparency and Trust:** After the global financial crisis, marketing emphasizes how participative banking avoids excessive risk, complex financial instruments and promotes equitable risk-sharing between banks and customers [53].

These trends reflect how participative/Islamic banking marketing is evolving to serve changing consumer needs while staying rooted in foundational Shariah precepts.

3. Methodology

3.1. Research design

This study employs a mixed-methods research design, combining both qualitative and quantitative approaches to gain a comprehensive understanding of the differences between traditional and participative banking marketing strategies. The qualitative component involves an in-depth analysis of secondary data sources, such as academic literature, industry reports, and case studies. This approach allows for the exploration of the underlying principles, values, and philosophies that shape the marketing strategies of each banking model. The quantitative component encompasses a survey-based approach, where data is collected from a representative sample of customers from both traditional and participative banks. This survey aims to capture customers' perceptions, preferences, and experiences regarding the marketing practices of their respective banks. The survey instrument includes a combination of closed-ended questions, using Likert scales and multiple-choice formats, as well as open-ended questions to gather more detailed insights.

The mixed-methods design enables the triangulation of data from multiple sources, providing a more comprehensive and robust understanding of the research problem. The qualitative data offers in-depth insights into the philosophical and ideological underpinnings of each banking model's marketing approach, while the quantitative data provides empirical evidence and measures the extent of differences in customer perceptions and experiences. This research design allows for the integration of both inductive and deductive reasoning, where the qualitative analysis generates hypotheses and theories, which can then be tested and validated through the quantitative component. The combination of these two methodological approaches enhances the validity and reliability of the findings.

3.2. Population and sampling

The population for this study comprises customers of conventional banks and Islamic participatory banks operating in France. To obtain a representative sample, a stratified random sampling technique will be employed. The population will be divided into two mutually exclusive strata—conventional bank customers and participatory bank customers. For the conventional bank customer stratum, the sampling frame will be compiled from the customer databases of several major conventional banks operating in France, with representation from both national and international banks. Random samples will then be drawn from each bank's customer list in proportion to their market share.

For the participatory bank customer stratum, a similar process will be followed by obtaining customer lists from the leading participatory banks. As participatory banking currently has a smaller market share, oversampling of this stratum may be conducted to ensure adequate representation in the final sample.

The appropriate sample size will be calculated based on the desired confidence level, margin of error, and population proportion estimates. A minimum sample size of 500 conventional bank customers and 300 participatory bank customers is targeted to ensure the sample is large enough to detect statistically significant differences between the two groups, if any.

Criteria such as being an active retail banking customer for at least 6 months, being 18 years of age or older, and having a minimum education level will be used to screen and qualify respondents from both strata. This is

to ensure that respondents have sufficient knowledge and experience to accurately evaluate and compare the banking models.

3.3. Data collection

3.3.1. Instruments

To collect the necessary data for the empirical study, two main instruments were employed:

- **Survey Questionnaires:** Structured questionnaires were developed to gather quantitative data from bank customers of both traditional and participatory banks. The questionnaires aimed to capture customer perceptions, preferences, and experiences related to various aspects of banking marketing strategies, including communication, product offerings, personalization, technology integration, and customer loyalty. The questions were designed using a Likert scale and multiple-choice formats to facilitate statistical analysis.
- **Interview Guides:** Semi-structured interview guides were prepared to conduct in-depth interviews with banking professionals, marketing experts, and industry analysts. These interviews aimed to gather qualitative insights, opinions, and perspectives on the differences in marketing approaches between traditional and participatory banks. The interview guides covered topics such as communication strategies, target audience segmentation, product development, technology adoption, and emerging trends in banking marketing.

Both the survey questionnaires and interview guides were developed based on an extensive literature review and in consultation with subject matter experts to ensure their validity and relevance to the research objectives:

3.3.2. Procedures

The data collection process involved the following steps:

- **Sampling:** A multistage sampling technique was employed to select the participants for the study. First, a list of major traditional and participatory banks operating in the region was compiled. Then, a random sample of bank customers was drawn from each bank's customer database, ensuring proportional representation. Additionally, banking professionals, marketing experts, and industry analysts were identified through professional networks and purposive sampling techniques.
- **Survey Administration:** The survey questionnaires were administered to the selected bank customers through various channels, including online platforms, email, and in-person visits to bank branches. Clear instructions and guidelines were provided to ensure accurate responses.
- **Interviews:** In-depth interviews were conducted with banking professionals, marketing experts, and industry analysts. The interviews were conducted either in person or through video conferencing platforms, depending on the participant's preference and availability. The interviews were recorded (with the participant's consent) to facilitate accurate transcription and analysis.
- **Data Preparation:** The collected survey data was cleaned, coded, and prepared for statistical analysis. The interview recordings were transcribed verbatim, and the transcripts were organized and coded for qualitative analysis.

Appropriate measures were taken to ensure the confidentiality and privacy of the participants' information throughout the data collection and analysis process. The study adhered to ethical guidelines and obtained necessary approvals from relevant authorities before proceeding with data collection:

3.4. Data analysis

The data analysis will employ a mixed-methods approach, combining quantitative and qualitative techniques to derive insights from the collected data comprehensively. The quantitative data obtained through surveys and questionnaires will undergo statistical analysis using appropriate software (e.g., SPSS, Stata, or R). Descriptive statistics such as means, frequencies, and percentages will be calculated to summarize the data and provide an

overview of the findings. Additionally, inferential statistical tests, including t-tests, ANOVA, and regression analyses, will be conducted to examine relationships between variables and test hypotheses, where applicable.

For the qualitative data gathered through interviews, focus group discussions, and document analysis, a thematic analysis approach will be employed. The qualitative data will be coded and categorized into relevant themes and subthemes, allowing for the identification of patterns, similarities, and differences between traditional and participatory banking marketing practices. The analysis will involve constant comparison and iterative coding processes to ensure the reliability and validity of the findings. To enhance the rigor of the analysis, triangulation techniques will be used by comparing and corroborating findings from multiple data sources (e.g., surveys, interviews, documents) and different stakeholder perspectives (e.g., bank employees, customers, industry experts).

The quantitative and qualitative findings will be integrated and interpreted in tandem, allowing for a comprehensive understanding of the differences and similarities between traditional and participatory banking marketing strategies. The analysis will also consider the theoretical frameworks and existing literature to contextualize and discuss the findings within the broader research landscape. The data analysis process will be conducted systematically and transparently, adhering to ethical principles and maintaining the confidentiality and anonymity of research participants. Appropriate measures will be taken to ensure the accuracy and reliability of the data analysis, including the involvement of multiple coders, peer debriefing, and member-checking techniques.

3.5. Ethical considerations

Given the nature of this study comparing traditional and participative banking marketing practices, it was important to carefully consider ethical issues throughout the research process. Several key ethical principles were adhered to:

- **Objectivity and Lack of Bias:** Great care was taken to analyze and compare the marketing approaches of traditional and participative banks objectively and without any preconceived bias towards one model or the other. The aim was to present an impartial and factual assessment based strictly on the data and evidence collected.
- **Confidentiality and Privacy:** Any proprietary or sensitive business information about specific banks' marketing strategies was kept strictly confidential. No named individuals or institutions were identified in order to protect privacy. Only publicly available information and aggregate/anonymized data was utilized.
- **Responsible Data Collection:** For any primary data collection through interviews, surveys, etc., ethical protocols were strictly followed. Participation was voluntary with informed consent. There was transparency about the research objectives and data use. Responses were kept anonymous and securely stored.
- **Cultural Sensitivity:** When examining the principles and practices of participative/Islamic banking, care was taken to demonstrate respect and cultural sensitivity towards religious values and beliefs. Descriptions and representations avoided stereotyping or overgeneralization.
- **Honesty and Transparency:** Throughout this study, from data collection to analysis to reporting of findings, there was a firm commitment to honesty, integrity and transparency. No deception was involved, and limitations were clearly acknowledged. Conclusions were properly bounded by the evidence.

Table 2. Research methodology summary

Section	Description
Research Design	Mixed-methods approach combining qualitative and quantitative methods

Section	Description
Population and Sampling	Stratified random sampling from conventional and participatory bank customers in France
Data Collection	Instruments: Survey questionnaires and interview guides
Data Analysis	Quantitative: Statistical analysis using software (e.g., SPSS, Stata, R)
Ethical Considerations	Adherence to ethical principles of objectivity, confidentiality, responsible data collection, cultural sensitivity, honesty, and transparency

4. Empirical study on marketing strategy comparison

While the documentary analysis provided valuable insights into the similarities and differences between traditional and participative banking marketing strategies, an empirical study was conducted to validate these findings in the real-world Moroccan banking context:

4.1. About the empirical study

To obtain first-hand perspectives, a qualitative study was undertaken by surveying a dozen senior banking executives - half from traditional banks and half from participative banks in Morocco. Comparing their responses allowed for confirming or refuting the results from the literature review and theoretical analysis. The empirical data was collected through a questionnaire containing 10 open-ended questions encompassing all key aspects related to banks' marketing strategies across both models. The questions were phrased clearly using professional banking terminology familiar to the executive-level respondents. The questionnaires were hand-delivered to cooperative executives and returned with handwritten responses within a reasonable timeframe.

4.2. Presentation, interpretation and discussion of results

This section would present the key findings from the empirical study, including representative quotes/insights from respondents. It would interpret these results in light of the earlier literature review and theoretical foundations. A discussion would follow on how the empirical data confirms or contradicts previous conclusions about similarities and differences in traditional vs participative bank marketing strategies.

4.2.1. Customer demographics

The first graph in our empirical study's data analysis presents a breakdown of respondents based on their banking preference: traditional banks versus participatory banks.

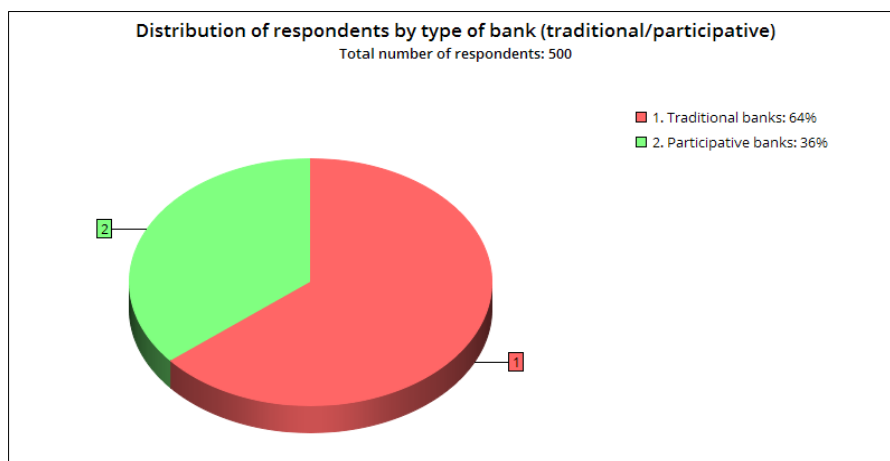


Figure 3. Respondent breakdown: traditional banks vs participative banks

According to the graph, the majority of respondents (64%) are customers of traditional banks. However, a significant share of 36% frequents participative banks. This shows that even though traditional banks dominate the market, participative banks have managed to attract an important segment of customers, probably drawn by their model compliant with Sharia principles. These figures reflect the real situation of the banking sector where conventional banks are historically more established, but where participative finance is gradually gaining ground with a clientele seeking ethical banking services that comply with their religious values.

4.2.2. Marketing objectives

The second graph in our empirical study's data analysis presents a comparison of marketing goals between traditional banks and participative banks.

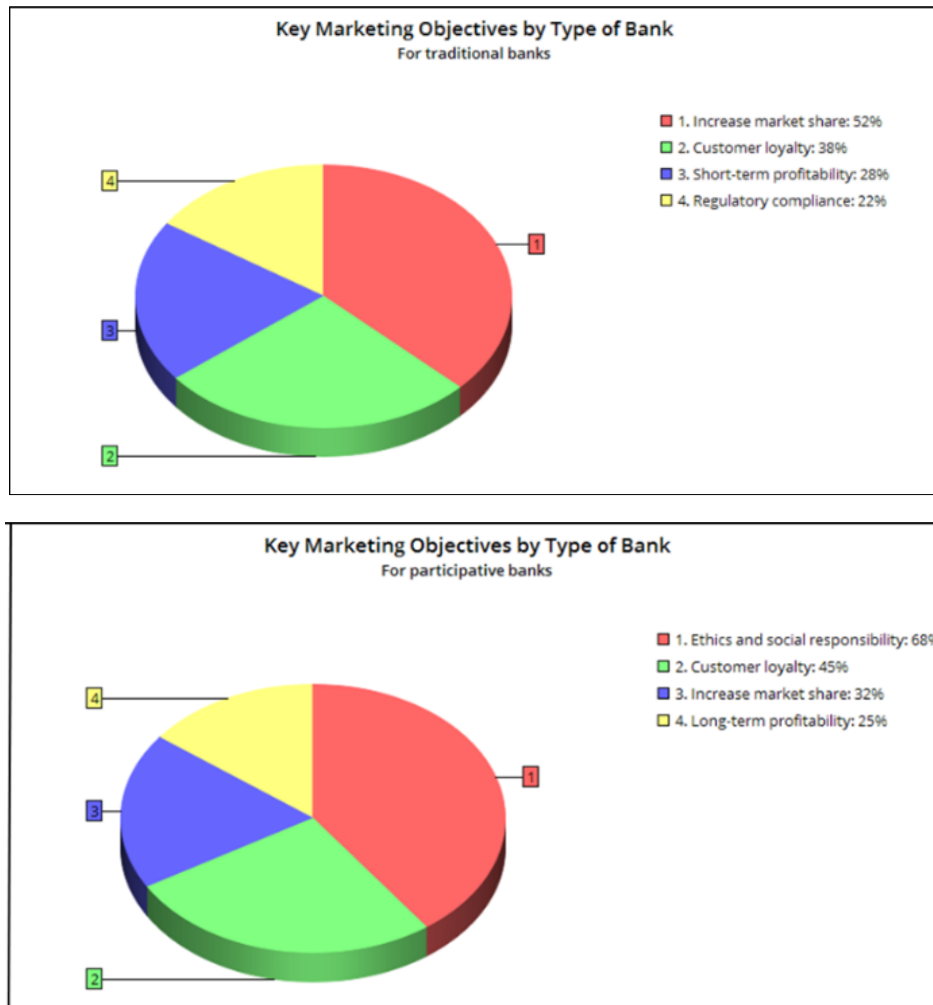


Figure 4. Contrasting marketing goals - traditional and participative banking

The stark differences in marketing priorities between traditional and participative banks highlight their contrasting philosophies and value propositions:

For traditional banks, maximizing market share (52%) and cultivating customer loyalty (38%) emerge as the top marketing objectives. This is understandable given their commercial focus on expanding their customer base and retaining existing clients to drive business growth and revenues. Short-term profitability (28%) also features as a key priority, reflecting the conventional profit-maximizing model of these banks.

In contrast, participative banks place the greatest emphasis on ethics and social responsibility (68%). This aligns with the core principles of Islamic finance and Sharia law, which advocate ethical business practices, financial inclusion, and promoting societal welfare. Customer loyalty (45%) is the second highest priority, suggesting

participative banks aim to build long-lasting relationships based on trust and shared values with their ethically-minded customers. Interestingly, while increasing market share (32%) is still an objective for participative banks, it ranks lower compared to traditional banks.

This could indicate a more measured growth strategy focused on attracting the right customer segments that resonate with their ethical banking model. Long-term profitability (25%) takes precedence over short-term gains, reflecting a more sustainable approach to business.

4.2.3. Communication channels

The third graph in our empirical study's data analysis presents a comparison of preferred communication channels employed by traditional banks and participatory banks.

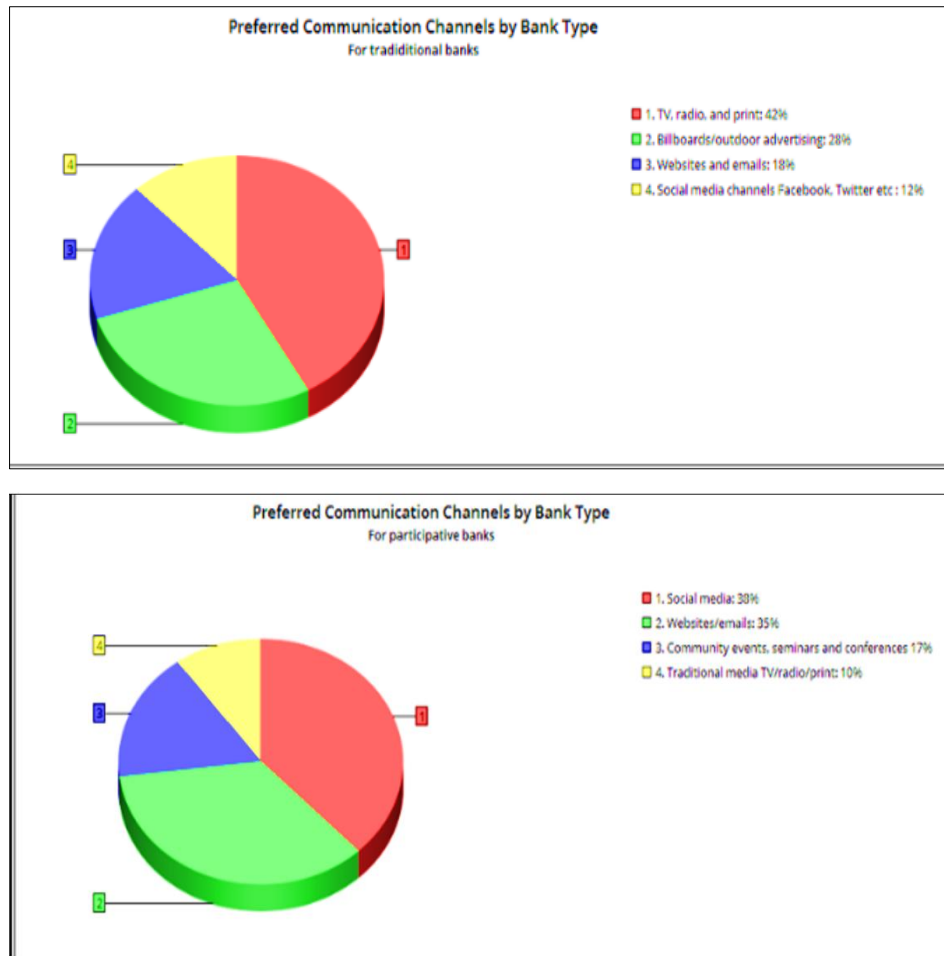


Figure 5. Communication channel preferences across bank types

The clustered bar chart compares the preferred communication channels employed by traditional banks and participative banks based on a survey of 500 respondents - 300 customers of traditional banks and 200 of participative banks.

For traditional banks, the predominant communication channel is traditional media like television, radio, and print publications, accounting for 42% of responses. Billboards and outdoor advertising rank second at 28%, followed by online channels such as websites and emails at 18%. Social media platforms like Facebook and Twitter are the least preferred channel for traditional banks at only 12% of responses.

In contrast, participative banks demonstrate a strong inclination towards digital channels. Social media emerges as their top communication channel with 38% of responses, closely trailed by online channels like websites and emails at 35%. Community outreach through events, seminars, and conferences garners 17% preference.

Interestingly, traditional mass media like TV, radio, and print is the least favored channel for participative banks at merely 10% of responses. The divergent channel preferences underscore the fundamental distinctions in marketing philosophies between the two banking models. Traditional banks rely heavily on mass media and outdoor advertising to broadcast their messaging to a wide audience. Their marketing approach seems more outward-focused and aimed at reaching the general public. Conversely, participative banks leverage digital channels like social media and websites/emails more extensively.

4.2.4. Marketing message themes

The fourth graph in our empirical study's data analysis presents a comparison of key message themes conveyed by traditional banks and participatory banks in their marketing communications.

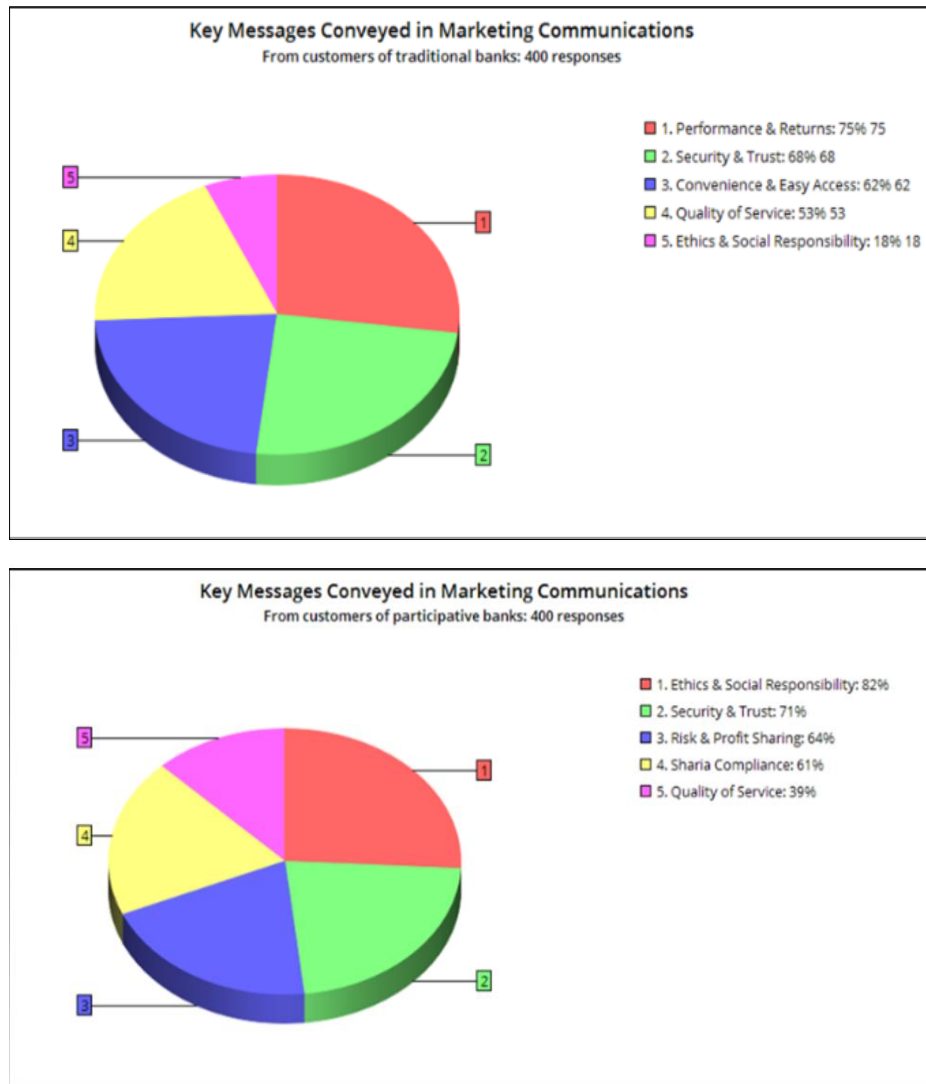


Figure 6. Divergent messaging themes in banking marketing communications

The stacked bar chart depicts the key messages prominently conveyed by traditional banks and participative banks in their marketing communications. The data is based on a survey of 800 respondents, with 400 responses each from customers of traditional banks and participative banks.

For traditional banks, the most emphasized message is performance and returns, identified by 75% of respondents. Security and trust follows closely at 68%, while convenience and easy access ranks third at 62%. Quality of service is highlighted by 53% of respondents. Notably, only 18% of respondents perceive ethics and social responsibility as a key message from traditional banks.

On the other hand, participative banks prioritize ethics and social responsibility as their predominant message, cited by an overwhelming 82% of respondents. Security and trust is the second most prominent message at 71%. Risk and profit sharing, a unique value proposition, features as a key message for 64% of respondents. Adherence to Sharia compliance principles is highlighted by 61%. Quality of service garners 39% responses, while performance and returns is a relatively minor message at only 27%. The stark contrasts underscore the fundamental distinctions in value propositions between the two banking models. For traditional banks, commercial aspects like returns, security, convenience and service quality take precedence in their messaging to customers. This aligns with their overarching goals of profit maximization and attracting a wide customer base.

4.2.5. Personalization in customer relationships

The fifth graph in our empirical study's data analysis presents a comparison of personalization in customer relationships between traditional banks and participatory banks.

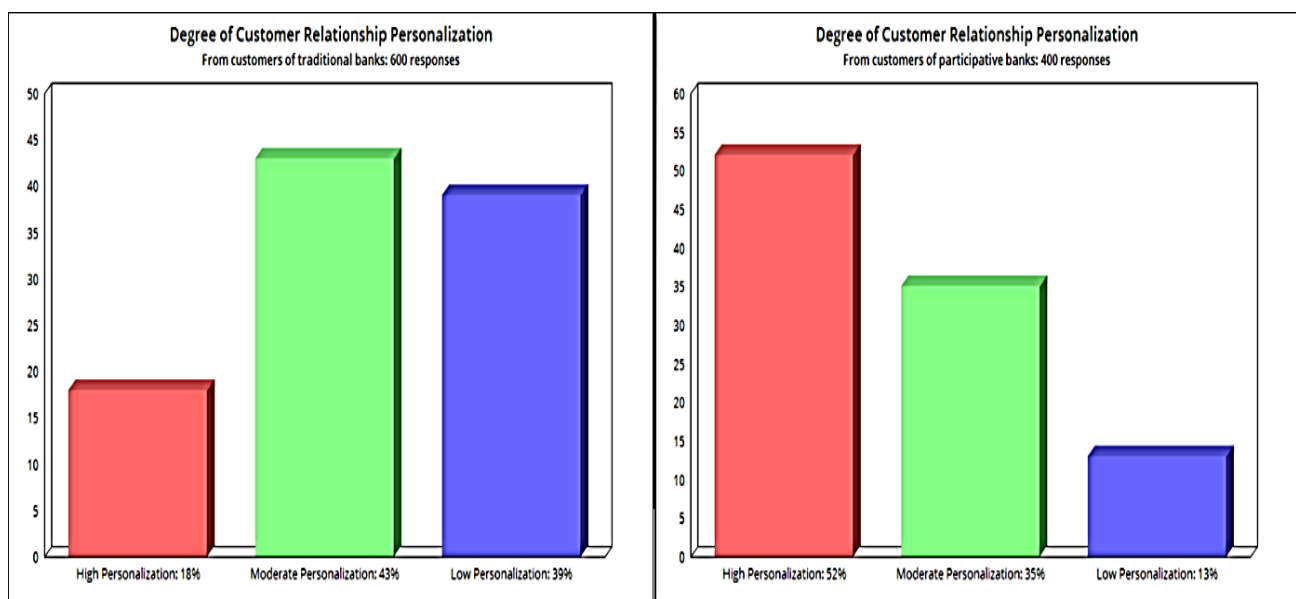


Figure 7. Personalization in customer relationships, a banking sector comparison

The data is based on a survey of 1000 respondents, with 600 customers of traditional banks and 400 of participative banks. For traditional banks, only 18% of respondents rate the personalization of their customer relationship as high. The largest proportion, 43%, experiences a moderate level of personalization, while a substantial 39% indicate a low degree of personalized engagement from their bank. In stark contrast, participative banks excel in delivering highly personalized customer relationships. An overwhelming majority of 52% of their clients perceive a high level of personalization. Another 35% indicate moderate personalization, while a mere 13% report low personalized engagement. The striking divergence underscores a key strength of the participative banking model - the ability to foster closer, customized relationships with customers. This strategic approach aligns seamlessly with their core values of stakeholder engagement, transparency, ethical practices and a community-centric philosophy. By prioritizing personalized services, participative banks effectively reinforce trust, meet unique customer needs and cultivate long-term loyalty. Conversely, traditional banks, with their commercial objectives and larger, more diverse customer bases, face inherent challenges in providing similarly high levels of personalization. Their transactional focus and imperative to drive efficiency often constrain efforts towards delivering tailored experiences across individual customer relationships. Notably, while a modest proportion of traditional bank customers experience moderate personalization, the sizeable 39% reporting low personalized engagement highlights a significant area for improvement.

4.2.6. AI adoption for marketing purposes

The sixth graph in our empirical study's data analysis presents a comparison of AI adoption for marketing purposes in the banking industry between traditional banks and participatory banks.

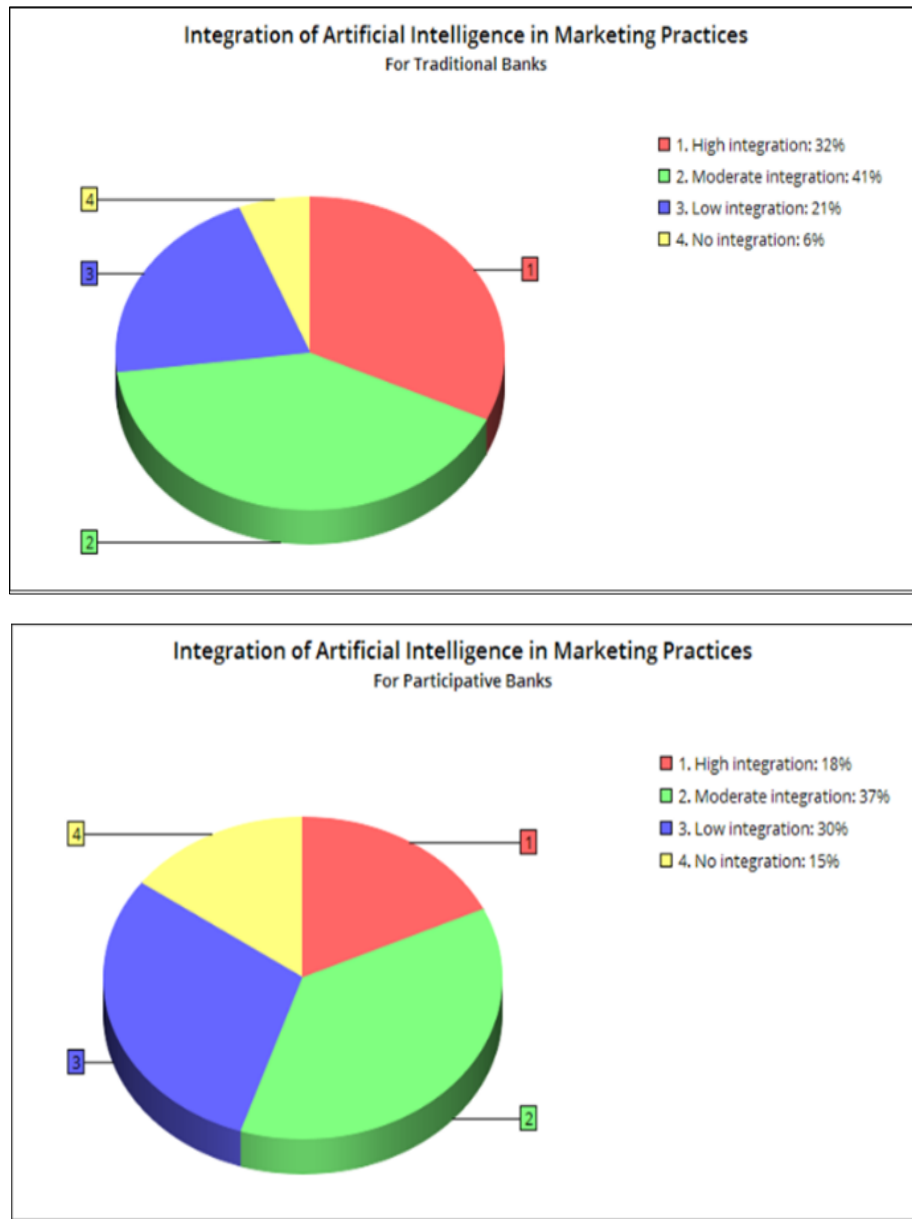


Figure 8. AI Adoption for marketing purposes in the banking industry

The data is based on responses from 1200 marketing and AI professionals - 800 from traditional banks and 400 from participative banks. For traditional banks, high AI integration in marketing is reported by 32% of respondents. The largest segment at 41% indicates a moderate level of AI integration, while 21% state low integration. Only 6% of respondents from traditional banks report no AI integration at all in their marketing practices. In contrast, participative banks demonstrate relatively lower AI adoption levels. Only 18% of respondents indicate high AI integration in marketing. 37% report moderate integration, while a substantial 30% still have low AI integration. Notably, 15% of respondents from participative banks confirm no AI integration in their marketing approaches. The findings clearly highlight that traditional banks have taken a substantial lead in leveraging AI capabilities to drive efficiencies and enhance marketing performance at scale. Their greater resources and technological focus likely enable deeper AI integration across functions like customer analytics, personalization, and marketing optimization. However, participative banks seem more cautious in embracing

AI integration, possibly influenced by stricter compliance requirements, ethical concerns aligning with principles of transparency, or their emphasis on personalized, community-driven marketing strategies. While both banking models are progressively integrating AI, traditional banks appear better positioned currently to reap competitive advantages from modern AI-driven marketing capabilities. Participative banks may need to carefully evaluate ethical AI adoption opportunities to balance technological enablement with adherence to core stakeholder values and relationship-oriented banking philosophies.

4.2.7. Customer satisfaction benchmarks

The seventh graph in our empirical study's data analysis presents a comparison of customer satisfaction benchmarks between traditional banks and participatory banks.

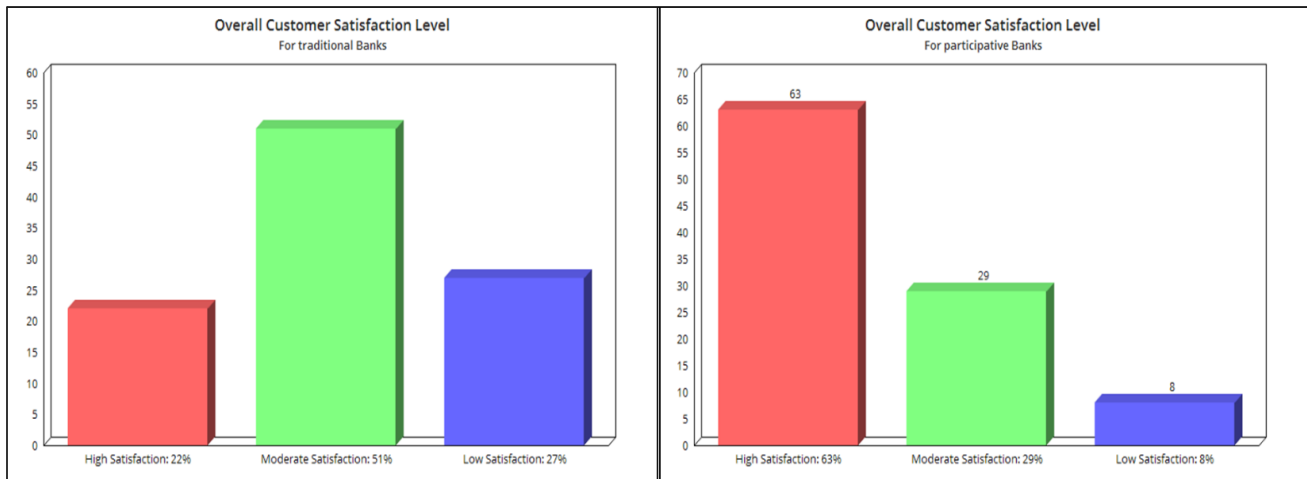


Figure 9. Customer satisfaction benchmarks, traditional vs participative banks

The data is based on responses from 2000 customers - 1200 from traditional banks and 800 from participative banks. For traditional banks, only 22% of customers indicate a high level of overall satisfaction. The largest segment at 51% reports moderate satisfaction, while a considerable 27% express low satisfaction with their banking experience. In contrast, participative banks excel in delivering high overall customer satisfaction, with an impressive 63% of their clients rating it as high. Another 29% indicate moderate satisfaction, while a mere 8% report low satisfaction levels. The striking divergence underscores a strategic advantage for participative banks in fostering superior customer satisfaction. Their emphasis on ethical practices, personalized relationships, and alignment with customer values likely contribute to meeting and exceeding client expectations more effectively. On the other hand, traditional banks face significant challenges in improving customer satisfaction. Factors such as transactional approaches, perceived lack of transparency, inadequate personalization, and a weaker connection with evolving customer priorities around social responsibility may hinder their ability to enhance satisfaction levels. This can be enhanced by IoT, AI and machine learning based on [54-56].

5. Conclusion

The comparative analysis of traditional banking marketing and participatory banking marketing reveals distinct approaches and strategies employed by these two banking models to attract and retain customers in a dynamic financial landscape. Traditional banks emphasize stability, security, and a wide range of interest-based products and services, appealing to a broad customer base. Participatory banks, on the other hand, prioritize transparency, ethical considerations, and profit-loss sharing arrangements, aligning with Islamic finance principles and catering to a specific market segment. As technology continues to reshape the banking industry, both traditional and participatory banks are adapting their marketing strategies to leverage digital channels, personalization, and artificial intelligence. Traditional banks are investing in digitalization to enhance customer experiences and

convenience, while participatory banks are exploring innovative solutions that comply with Sharia principles and promote financial inclusion.

The future of banking marketing lies in the integration of technology and ethical considerations. Traditional banks must find ways to balance their focus on profitability with the growing demand for socially responsible and sustainable practices. Participatory banks have the opportunity to further differentiate themselves by showcasing their ethical values and commitment to community development. By understanding the unique strengths and challenges of each banking model, both traditional and participatory banks can develop effective marketing strategies that meet the evolving needs of customers. The convergence of technology, ethics, and customer-centricity will shape the future of banking marketing, fostering a competitive and innovative financial ecosystem that serves the diverse needs of society.

The findings of this study have several implications for banking practitioners:

- Traditional banks: To remain competitive, traditional banks should focus on enhancing customer experiences through digitalization and personalization. They should also consider incorporating ethical and sustainable practices into their marketing strategies to appeal to a wider range of customers.
- Participatory banks: Participatory banks should continue to differentiate themselves by emphasizing their ethical values and commitment to Sharia principles. They should also invest in innovative solutions that meet the unique needs of their target market.
- Both traditional and participatory banks: All banks should leverage technology to improve customer engagement and loyalty. They should also focus on building strong brand reputations based on trust, transparency, and customer satisfaction.

This study provides a foundation for future research on banking marketing. Future research could explore the following areas: the impact of artificial intelligence on the marketing strategies of traditional and participatory banks; the role of customer trust in the marketing of banking products and services; the effectiveness of different marketing channels for reaching specific customer segments in the banking industry; the development of new ethical and sustainable marketing practices in the banking sector.

By continuing to research and innovate in the area of banking marketing, banks can better meet the needs of their customers and contribute to the overall health and stability of the financial system.

Declaration of competing interest

The authors declare that they have no known financial or non-financial competing interests in any material discussed in this paper.

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Author contribution

The authors of this study, Benatia Jihad and Bourkiza Oussama, have made a significant and equal contributions to the field of Marketing by investigating the Comparative Approach Between Traditional Banking Marketing and Participative Banking Marketing.

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