

Paradigm of Business Ethics in Marketing Practices of Islamic Banking and Financial Institutions

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ABSTRACT

Over the last several decades, Islamic banking and finance (IBF) has experienced a global record growth in finance industry. Its research is evolved from “foundation to strategic implementation paradigm for practitioners”. It addresses the ethnicity of the IBF and marketing of the financial service firms who are interested in marketing IBF services to their customers and provide guidelines to the policy makers, regulators and other stakeholders in market ends. The aim of this paper is to explore the *shariah*'s role in marketing practices of IBF products, the challenges in the way of practicing Islamic marketing principles along with the proposed underlying paradigm shift towards Muslims customers satisfaction because of the IBF model of 21st century to meet the need of the customers.

Key words: Marketing, Islamic banking and finance, IBF, Ethics

1. INTRODUCTION

Islam as a *din* (religion) is a complete code of life that provides instructions and guidelines for conducting rituals and other worldly matters including business, economics, finance and marketing Issues. Islamic laws of marketing ensure the protection of both consumers and marketers. These principles dictate that there is nothing wrong in earning profits by business organizations with due regards being given to ethical values of IBF in marketing IBF products to the best of customers' satisfaction. In general, IBF institutions practice the conventional means of marketing, which are unethical and have failed to meet Shariah requirements. The objective of this paper is to explore the shariah's role in marketing practices of IBF products, the challenges in the way of practicing Islamic marketing principles along with the proposed underlying paradigm shift towards Muslims customers satisfaction. Just recently, Alam & Seifzadeh (2020) reviewed literature on various issues related to marketing of IBF services with excellent critique and they proposed a future research agenda. As a part of their agenda proposal of descriptive analysis historical background, overview of IBF Industry In 21st century, for future research Is needed to create human capital In IBF Industry who are familiar with the history of marketing, types of IBF Industry products, process and challenges the Industry Is facing. This paper Is a timely contribution to fill this research gap.

It's well-known phenomenon that all businesses rely on consumers' psychology, and their psychology is, by and large, guided by their religious beliefs, culture, ethnicity and norms of society. They observe these norms accordingly. The marketing practice has inherent linkage with the customers' psychology and their behavior. Different religions provide different criteria and guidelines to their followers for doing effective marketing of products. Generally,

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marketing is considered only a way of presentation of a product or a service in front of the masses. Over time, things have become complex in the real world. The practice of marketing has become a tool for education, advertisement and promotion. Marketers not only publish or display their message, but also indirectly educate an audience. Due to modernization and secularization, religious beliefs of people and their practice of faith have become weaker. Consequently, they do not have a clear understanding of the matter from the religious perspective, hence their singular confusion. The subject of marketing, for them, is also on the list of unclear and opaque issues (Jamnik, 2019).

The marketers perform their activities such as promotion and advertisement of their products and services in accordance with their own designed rules and regulations without caring about the religious principles that should regulate their conduct. Marketers and owners of business go beyond the limits of making a profit. Even they use the title of their faith to take advantage of the religiously-sensitive people. Moreover, abusing online platforms such as social media sites is also on the increase, a situation which calls for regulations for digital marketers in the domain of ethics and values. It signifies that the digitalization encompasses enormous opportunities, but also more responsibility. Ethics, values, and principles are also overarching concepts while doing marketing through digital channels (Altinbasak-Farina & Burnaz, 2019; Fu et al., 2019).

Today, the Muslim population exceeds over 2 billion and is continuously increasing in Muslim and non-Muslim countries. In the same way, Muslim consumers are growing, hence the expansion of the Muslim market. Islam as a *din* (religion) is a complete code of life that provides instructions and guidelines for conducting rituals and other worldly matters. Islam directs a businessperson on how to transact business so that no one suffers at one's hands. What is more, Islam also guides an employer on how to treat the employees.

Similarly, Islam has laid down principles of marketing to the marketers and executives of an organization. Islamic laws of marketing ensure the protection of both consumers and marketers. These principles dictate that there is nothing wrong in earning profits by organizations if they do not wrong or play tricks on customers. Marketing practices become deceptive when the marketers mislead the consumers about a product and a service through crafty moves. There is a common culture among the marketers to misinform people by swearing to Allah falsely and concealing the defects of the commodity (Mukhibad, 2019). The rest of this paper is organized as follows. In the proceeding sections, the history of marketing in Islamic prospective is given while section 3 presents the overview of the IBF's marketing. Section 4 explains various types of IBF Industries and their marketing process while section 5 is handling how to handle challenges of marketing halal products. The final section contains some concluding remarks.

2. A Brief History of Marketing and Ethics

The term, marketing, is derived from the Latin word, *mercatus* which means market-place or merchant. Marketing as a science or subject or a practice has a long history and footprints in the ancient times before Christ. The cave man started displaying and publishing a message through painting and drawing pictures and signs on stones. With the passage of time, the ways of marketing and communication channels evolved. Different strategies, rules,

guidelines and frameworks were introduced, implemented, changed and redesigned. From stones to printing papers, posters, brochures, and bill boards, the marketing promotion shifted to digital media. One of the common things which can be observed throughout the whole evolution of marketing is that marketing is based on the behavior and beliefs of consumers. The beliefs, norms, culture and affiliations of individuals in a society have great influence in the whole process of marketing. What the people believe and understand influences their way of doing marketing (Balmer & Burghausen, 2019; Fox, 2019).

The history of marketing can be divided into two parts; the s history of marketing thoughts and the history of marketing practices. Marketing thought began to develop at the beginning of the twentieth century. It was found in 1900 that demand consisted of more than the purchasing power. It combined the desire with purchasing ability. Advertising and salesmanship showed that demand is not only affected by the existence of supply but can be shaped by other factors (Bartels, 1976). Therefore, anew behavioral shift towards business brought a revolution in the economy and the term “Marketing” was used to refer to this revolution (Bartels, 1976). Marketing philosophy started to dominate business during the 1950s (Kotler, 2011) and continued until the twenty first century. The latest definition of marketing, which is largely accepted among academicians and practitioners provided by American Marketing Association (2014), is “the activity set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large”.

The development of an ethical attitude and behavior in conducting business is comparatively new. In 1960, discussions on business ethics issues arose particularly in countries of German origin. In this period, the education on ethics first started in the Administration and Business Faculties in USA specifically. The contributions of philosophers applied ethics to the field of business. Multinational corporations mostly from USA and Europe began to develop in the following decade.

A corporate code of ethics developed due to cultural differences and new and changed methods of performing and conducting business. The efforts of dedicated university professors who taught business ethics in MBA programs and business schools resulted in the appearance of the first publications related to subject, the first scientific journal to appear was called the Journal of Business Ethics. Between the 80's and 90's a few academic networks (the Society for Business Ethics in the United States and the European Business Ethics Network in Europe) and specialized magazines (Business Ethics Quarterly, Business Ethics and European Review) and encyclopedias have been published including the Encyclopedic Dictionary of Business Ethics in the USA and Lexicon der Wirtschaftsethik in Germany). These initiatives were followed by the organization of special forums and the creation of the International Society for Business Economics and Ethics (ISBEE).

The history of Islamic marketing started with the Prophet of Islam Muhammad (Peace be upon him- PBUH) himself as he was a trader and used to sell the products of Sayida Khadija (Allah be pleased with her), who became his first wife. Sayida Khadija was really impressed with the trading methods and marketing style of Holy Prophet PBUH. He was also named the most Truthful and Honest person.

The Caliphates of Islam followed the teachings of Holy Prophet PBUH and set the standard rules and regulations for markets and businesses. Islamic teachings were demonstrated in the marketing techniques of Muslim traders. As a result, many Arabian traders and merchants embraced Islam. But, with the passage of time, the Muslim states started to leave the teachings of Islam. Eventually, Islamic teachings, values and culture were jeopardized in Islamic countries. Religion was put aside and confined to rituals and celebrations. But, Islam, as a complete code of life, should guide its followers in every field including economics, business and, hence, marketing as well.

Since 2000, Muslim economies have started paying attention to running their economies according to Islamic law; and there was an effort to their Islamic identity. The subject of Islamic marketing got the attention of academicians, researchers and practitioners in 2007 when the first book “Marketing in an Islamic Environment” was published (Nestorovic, 2007). This book was followed by three more books on the subject, all of which became best seller. Paul Temporal penned his book in 2011 and was influential in organizing the first Islamic Marketing and Branding Forum at the University of Oxford’s Business School. The second book was authored by Baker Ahmed Alserhan in the same year. Alserhan played a key role in organizing the First Global Islamic Marketing Conference (GIMC), held in Abu Dhabi in 2009. This conference was followed by another international conference on Islamic Marketing and Branding in 2011 in Malaysia. Since then, every year, a new conference has been conducted and, so far, conferences have been held in the UAE, Turkey, Qatar and Malaysia. The third book, a collection of twenty-four chapters by scholars and practitioners from around the globe, was edited by Ozlem Sindikci and Gillian Rice in 2013. The journal of Islamic Marketing was launched in 2010 to lay down the foundation of Islamic Marketing as a new discipline.

3. Overview of Islamic Finance Industry

The assets of the Islamic finance industry have exceeded US\$2 trillion and are growing as a powerful force, particularly in the Islamic financial hubs of Malaysia, GCC and London.

The sector stresses its foundation because of shariah and making models which are both shariah based and ethical, attracting clients both Muslims and non-Muslim who are tired of the traditional way of banking and want to join the banking system which is more ethical and genuinely customer-centered.

Overtime Islamic banking showed tremendous growth rate, and its penetration in GCC increased from 31 percent in 2008 to 45 percent in 2017, with non-resident deposits in UAE Islamic banks increasing by US\$1.14 billion in 2018 alone (S & P Global, 2019). In Malaysia, Islamic banking started to dominate the market in 2017, with headlines of surpassing the conventional loan which is the sole driver for the growth of traditional banking system with a growth of 71 percent last year. On the other hand, traditional Islamic finance hubs continue to expand their reach in the UK, which has the largest Islamic finance industry in the Organisation for Economic Co-operation and Development (OECD). However, a strong competition has started coming from Pakistan and Indonesia. Moreover, the governments of Australia and Uganda are interested in strengthening this sector. The Central

Asian Muslim majority countries such as Tajikistan and Uzbekistan also started improving the Islamic finance industry by drawing up new rules and regulations (S & P Global, 2019).

Though Islamic banks have been expanding at a double-digit pace, they are not treated on the same footing as the conventional banking system. However, change can be seen through the high rate of adoption of digital banking and Fintech. The UK, taking the lead in this field, launched Islamic Fintech Panel, while on other side the Islamic Development Bank (IDB) is executing blockchain technology to provide a new shariah-compliant instrument for financial inclusion. The adoption of digitalization is on the rise in the Gulf Cooperation Council (GCC) countries in which Bahrain is trying to become a leader through a partnership of Bahrain Islamic Bank with Bahrain Fintech Bay, and the establishment of the first shariah-compliant digital bank. Investment platforms for potential investors are also proportionally developed mostly by using blockchain, while venture capital and crowdfunding are put in place to gain the necessary funds.

Mergers and acquisitions are working side by side to ensure the stability of the system; a few *sukuk* have been issued, with the Dubai Islamic Bank listing the first dollar-denominated *sukuk* by a GCC issuer for US\$1 billion. With the development in Islamic finance insurance (*takaful*) and products such as *murabaha*, *waqf* creates possibilities for further growth in the Islamic finance industry. The Islamic finance industry was estimated to be worth US\$2.4 trillion in 2017 and forecast to grow by 7.7 percent CAGR to reach US\$3.8 trillion by 2023 (S & P Global, 2019).

4. Type of Products In Islamic Finance Industry

The products and services offering by IBF could be divided into following three categories.

Pseudo-Islamic product: A pseudo-Islamic product is a product that only conforms or fulfils legal rules but in substance violates shariah rulings. This is the case when a *hilah* (a legalistic trickery) is employed to draw up contracts: the contracts are legal per se but contravene shariah principles. Note that there is a situation in which no alternative Islamic financial product is available to fulfil the ultimate need. Then, in that case, the axiom of necessity can be used. In these circumstances, the shariah rulings and principles can be put aside to fulfil the dreadful need of people. However, when an alternative product or service is available, this ruling is no longer effective. Using a *hilah* when there is no dreadful necessity and other alternatives are available turns the contract into a pseudo-Islamic product. So, turning to a *tawarruq* contract when the substitute products are not available is authentic. However, if an alternative exists then it makes *tawarruq* as an invalid and void contract.

Shariah-compliant products: Shariah-compliant products meet the requirements of shariah but fail to pay attention to the need and necessities of the community; in such a circumstance, shariah-compliant products do not fulfil the financial requirements of the poor and the needy of the society. For instance, a mutual fund can be provided to a customer only by setting a very high minimum investment requirement in order to make it shariah compliant, which the poor cannot attain. So, it does not fulfil the objective of serving the poor and the needy of the society.

Shariah-based products: A shariah based product is the shariah-compliant product that fulfils all the necessary requirements of everyone in the market. These products are not just only based on shariah principles, but they also meet the necessities and requirements of the poor and the lower middle class. So, a shariah-based product is shariah compliant one which fulfils the social and the cultural goals of the community. For instance, a home financing is a shariah-based product if it targets all the segments of societies, such as the poor, the middle class and the upper class (Ahmed, 2011).

5. Marketing Practices of IBF

IBFIBF practice the conventional way of the market, and they have failed to establish their independent identity. Unlike the conventional marketing system, the focus of Islamic marketing is also on rich people rather than the destitute or the middle class who are deprived of the basic necessities of life. The IBF, are also failed in giving attention to illiterate or backward people so as to lift them out of a life of destitution and privations (El-Bassiouny, 2016).

Decades back the IBF made their mark on the world. However, they have not been able to dispel doubts and confusions regarding their services and operations. Hence the general public cannot differentiate between Islamic and conventional marketing. Their main focus of the IBF is on earning, neglecting the basic principles of shariah such as supporting the poor, fighting poverty and promoting education.(Shabbir & Zaman, 2016)

To make things worse, they are still talking and claiming about the growing assets and the extension of their business. They completely neglect to think whether they meet the needs and the requirements of customers. Due to not focusing on consumers' need, they are unable to command the attention of the public at large. In general, society does not largely benefit from the IBF despite their ostensibly altruistic objectives and lofty vision (Yumna, 2019).

The marketing techniques employed by Islamic banks lack customer-centric strategies. They pay more attention to other matters than the customer, the backbone of any industry. Moreover, the information that is available on the websites of Islamic banks is incomplete and unable to clear the minds of customers regarding their operation and services (Floren et al., 2019).

The worst scenario in which Islamic banking got itself caught is the use of employees that are familiar with conventional banking rather than Islamic banking. When your front-line employees do not have enough knowledge about Islamic banking, how you can expect Islamic marketing from them? So, as a result, Islamic banks are abysmally promoted.

It has been observed that many Islamic banks and conventional banks with Islamic windows are using the logo or the title of "Islamic" to attract the customers. However their operations, products, and services have no concern with Islam at all. It reduces the reliability of Islamic banks. The officials working at Islamic bank just can use the title of the religion, the most important element of the Muslim life, in order to attract the customers. For this purpose, they exploit their views regarding religion in order to attract their attention and achieve their purpose. Islamic banks should develop themselves in such a way professionally that they do not need the label of religion in order to gain promotion and popularity; their models and

products should be self-explanatory and intrinsically appealing to the public at large (Hati & Idris, 2019; Hayat & Hassan, 2017).

Despite have spent decades in promoting their products and services, some of the officials of Islamic banking still think and believe that Islamic banking is not different from the conventional banking system. They hold that there is only a difference of the word “religion” in Islamic and conventional banking, while the rest of the theory and practices are impossible to tell apart.

6. Challenges for IBF Institution

Islamic banks are using every resource in order to gain popularity and compete with the traditional conventional banking system. For achieving this purpose, they use multiple advertisement techniques. However, the problem arises when they employ the techniques which are not compatible with Islamic principles (Hayat & Hassan, 2017). The marketing techniques win many customers to their fold indeed, but the officials at Islamic banks undertaking the activity of promoting and selling products do not stick to Islamic values and ethics

Despite all the promotion and advertisement techniques adopted by Islamic banks, the potential customers and the general public are still not drawn to the products and the services offered by Islamic banks (Hoque et al., 2019).

The research and development department of Islamic banks are focusing on how to incorporate shariah in their products in order to make them Islamic rather focusing on customer’s needs and requirements. The managers of Islamic banks, while compromising on Islamic do’s and don’ts, show to the world that they are Islamic, just in order to attract new customers (Idris et al., 2019).

A lot of research has been carried out on the need of skilled professionals and experts who have knowledge of both shariah and financial system so that they can offer products which are Islamic as well as market competitive. Unfortunately, Islamic banks have so far failed in educating Muslim consumers that their way of conducting business is better than lending out money and loan-based services. The failure of Islamic banks can be attributed to their poor advertisement and promotion strategies.

The overarching purpose of the creation of the Islamic banking system is to help the needy and the poor in society by achieving *maqasidal-Shariah* (the objectives of Islamic law). Despite every minute progress in the Islamic banking system, the industry is still far from achieving the objectives of *maqasid al-Shariah*. Instead of fulfilling the objective of Islamic law, this industry is going in the opposite direction by aiding the already rich and neglecting the lowly (El-Bassiouny, 2016).

The advancement of technology and the development of new models has resulted in stiff competition among industries players. The same applies to Islamic and conventional banking system. An intense competition is underway between them. On the one side Islamic banks are facing competition with rival conventional ones, and on the other side the size the share of the Islamic banking system globally is only slightly over 1%. Moreover, to make matters worse,

the products of Islamic banks are quite expensive due to the extra layer of shariah compliance cum regulatory compliance.

7. A Paradigm Shift In Marketing Of Islamic Financial Services

A paradigm shift is necessary for IBF in order to bring their marketing practices in line with the Islamic law. The following points elucidate the essentials required for the indispensable paradigm shift.

- It is essential to separate the identity of Islamic economics and Islamic finance industry (Hati & Idris, 2019; Hayat & Hassan, 2017; Idris et al., 2019).
- Achieving the objectives of Islamic law should be the top priority. This calls for offering shariah based products, not shariah compliant or pseudo-Islamic products (Jan et al., 2019; Din & Mohammad, 2019; Yumna, 2019).
- A strong desire for infinite accumulation of wealth and limitless consumption of resources should not be the aim of the executives of IBF (Hassan & Mollah, 2018; Herry et al., 2019; Alam and Seifzadeh, 2020; Kurt et al., 2020).
- A standardized and integrated model of Islamic finance at global level is a key to achieving more growth and sustainability. In 2017, the market saw a windfall of *sukuk* issuance. At the same time, cases like the Dana Gas issue acted as a wake-up call for the industry and shifted the attention back to the standardization debate. Investors tend to shy away from uncertainty, and they tend to shrink from the commodities they are not able to quantify. Therefore, we think that standardization, of legal documentation and Sharia interpretation, is not only important but also is the way forward for the industry to restore its appeal (Muhammad et al., 2019; Qadri & Bhatti, 2019; Radzali et al., 2019).
- There is a need to actively react to current social and global issues and address broader challenges such as the preservation of environment, environmental and social well-being (Ismail et al., 2019; Rifa'i & Ayu, 2019).
- A focus on building the awareness of the general public (Musse et al., 2019; Shinkafi et al., 2019; Zin et al., 2019).
- A focus on the poor strata of the society (Choudhury, 2019; Floren et al., 2019).
- A focus on the needs and the preferences of customers (El-Bassiouny, 2016; Herry et al., 2019; Mohammad et al., 2016; Najibullah, 2016).
- Innovative products are required to cope the expectations of customers of this digital era. Moreover, Agile and low cost solutions should be provided (Maulan et al., 2016; Riaz et al., 2017).
- Better trained staff at the front offices is required to directly deal with the customers. They must be good in behavior and knowledgeable. Multiple studies show that they mostly adopt a conventional approach because of their previous service at

conventional financial industry and traditional financial background (Aziz et al., 2019; Fauzi & Suryani, 2019; Wu et al., 2019).

- There is no need to compare Islamic banking products with conventional products. The conventional banking is well established and is at least a century older than Islamic banking. Therefore, the conventional banking has a wider range of products and marketing strategies. Many customers want to have guaranteed returns on their investments, which is not possible in *wadiah* accounts, although some investments (such as mark-up) provide more stable returns than others (such as *mudharaba*). Therefore, the Islamic banks need to have their own products and marketing strategies instead of comparing their products with conventional banking (Ezeh & Nkamnebe, 2019; Hati & Idris, 2019; Kurt et al., 2020; Riaz et al., 2017).

8. Concluding Remarks

Although Islamic finance Industry emerged as an alternative financial system on the spectrum of global financial sector, it has been failed to get its independent identity. With relevance to the subject of this study, IBF are mimicking the conventional finance industry in their marketing practices. Islam has devised comprehensive principles of marketing, but the marketers and executives of IFIs are overlooking those and following the footprints of conventional industry. Consequently, Islamic finance has been deviated from its origin which is accomplishment of Maqasid Al Shariah. It is also a vivid fact that IFIs also confronting various challenges such as lack of skilled talent, support from government and regulatory bodies. A paradigm shift is required to make the marketing practices of IFIs in line with the Islamic principles and ethics of marketing.

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