

Perception causes success: Diminishing Musharakah of Meezan Bank

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ABSTRACT

This research paper highlights the perceived view and the causes for that perception about diminishing musharakah of Meezan Bank. The perception is in the mind of potential and actual customers that heavily impacts the success rate of a product, positive perception will lead to positive outcomes for a product. This research paper is an interview and questionnaire based survey and the respondents are the employees and clients of Meezan Bank (Islamic bank) and National Bank of Pakistan NBP (conventional Bank). The findings revealed that the employees of Meezan Bank are very well aware of the Islamic terminologies, functionality and technicalities of their services but the clients of Islamic and conventional Banks are not well aware of technicalities about the products of Islamic Bank such as Diminishing Musharakah. Majority of the customers of Islamic Banks want Ribah free home financing that is why they approach diminishing Musharakah of Meezan Bank. On the other hand majority of the employees and customers of conventional banks perceive that there is no major difference between conventional house financing and diminishing Musharakah of Meezan Bank and majority of the employees of conventional banks stated that Meezan Bank charge KIBOR for rent in diminishing Musharakah which is similar to interest used in conventional house financing. This is highly recommended for Meezan Bank to increase the awareness about its products such as diminishing musharakah through different channels such as electronic and print media to reach its potential customers.

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