

Determinants of Core Drives of Best Banking Award in 2018; A Case of Meezan Bank limited

Dr. Qaisar Bilal

Lecturer

Kohat University of Science & Technology

Mr. Zulqarnain Haider

Assistant Vice President (AVP)

Shari'ah Compliance Department, Meezan Bank

ABSTRACT

PURPOSE

The financial institutions continue to adopt different models and techniques, with intentions to get competitive advantages and to make frequent, smooth and easy financial transactions in order to meet their predefined objectives efficiently and effectively. This race brings the institutions to the point where the strategist utilizes distinct, innovative, and ground-breaking measures to be the top player of the market.

The journey of Meezan Bank limited is very inspirational and growing graph of this institute among the listed financial companies proves its stability, performance-based banking and clicking the peaks of customer satisfaction along with maintain the transactions in full conformity with Shariah Standards. It is also observed that tendency of public towards Meezan Bank is due to realistic policies touching the basis of socio-economic rehabilitation of the society in general and shooting up direct economic activities specifically.

The paper emphasis on defining those determinants which has played prominent role in bringing this financial institute to top and placing it as number one player of the market among not only ranking with Islamic Banks but compete with conventional banks of Pakistan.

DESIGN/METHODOLGY/APPROACH

The paper deals in considering distinct aspects to get the core drives of this consistent financial journey of Meezan Bank. It covers the analysis of financial records, internal and external policies affecting the competitors, performance parameters through different statistic tools in order to get the concrete and solid measures towards success of the bank. It also constitutes the stances of sharia advisors of different Islamic banks coupled with knowing the extent of compliance with Sharia Rulings.

FINDINGS

The paper's findings reveal that not a single parameter is enough to give any institution competitive advantage but the key is to maintain proper rational financial model, clear and real predefined goals and objectives along with competent team is the utmost requirement to be the number one player of the market.

RESEARCH LIMITATIONS

The study covers the specific aspect of the Bank to give the result about its success and being leading institute not only in Pakistan but also considers one of the vibrant and efficient organization across the globe. However, there is possibility that Bank's performance, productivity, management and strategies reflects the high growth and have competitive advantages in the market and deals extraordinary profitability is because of different hidden drives but here it has been focused on any one or two with complete details

ORIGINALITY/VALUE

The paper intends to bring the insights of Meezan Bank that how this institute now clicking the peaks of the financial positions along with right striving towards maintaining and sustaining the same status in coming future. This will be the real picture for other organization to follow it with true spirit for supporting the national interest in all respect along with self-profitability coupled with portraying the sketch of all determinants play prominent role in this regard so it may help the concerned to get the guidance accordingly.

Keywords: Meezan Bank, Islamic Banking, Islamic Finance, Shari'ah Rulings, Financial institution

Introduction

The history reveals the fact that in the past few centuries Muslim Umma has been politically destabilized, dominated and confined to only mosques and Madaris. They have been kept aloof of political and economic activities, and consequently, eliminating the role of religion in these affairs terming it as irrelevant to them. Moreover, under the influence of Secular rulers, having the slogan that all the state affairs except the particular religious worship practices are not absolutely binding to religion and should be run through own will, Muslim states, too, abandoned following religious norms in trade and economy resulting in a mere ideological status associated to religious economic teachings without any practical shape but now the situations are entirely changed and the think tanks of Muslims realized the need to have strong economic system based on Shariah Rulings and Teachings at all.

In the Present day world nobody can avoid dealing with banks. Starting from payment to the hospital, on the birth day of a child till payment to the cloth shop for coffin and payment to the laborer entrusted for the digging of grave for the dead body, one has to deal with financial transaction and surely, the banks. A Muslim has to abstain him/herself from interest (Riba) because Islam prohibits it. On the other hand the conventional banking system is based on interest which, though has made people used to it, but still many times, hurts the religious emotions of practicing Muslims.

As a solution to this situation some religious scholars have devised the system of Islamic banking as an initiative towards Islamizing the entire banking system like Meezan Bank limited is one of the good example in Pakistan, the premier Islamic bank of the country.

Literature Review

Al-mighty Allah says in Quran “Truly, the (recognized) religion in the sight of Allah is Islam.” (Surah Al-Imran: 19). It means that Allah has chosen the walking track for humanity is the Religion Islam. It is not possible that what has selected by creator for his creation, has any doubt of incompleteness or imperfection, Although also depends on the creatures how they understand his message, recognize, accept and adopt it for leading his easily led his life as per his command and teachings.

Al-mighty Allah revealed number of Qur'anic verses explaining different financial matters related to inheritance, Usury and numerous restricted economic businesses like gambling and speculation. Allah Says; those who

take Riba (usury of Interest) will not stand but stands the one whom the demon has driven crazy by his touch. That is because they have said: “sale is but like Riba” while Allah has permitted sale and prohibited Riba.” (Al-Baqarah: 275).

As for contribution in this regard is remarkable, thousands of Muslim religious scholars have done a lot, millions of books, research paper have been published to promote interest free financial system across the globe. Amr Mohamed Altiby, [2011], Islamic Banking, How to manage Risk & improve Profitability, states; “One of the core problem that Jurists of Muslims Ummah faces regarding the elimination of Riba from lives in general and specially from all sort of Financial dealings. Rashid Rida (1865-1935), a famous jurist contributed a lot, Jamal Al Din Al Afghani (1838-1897) and Mohammad Abdul (1849-1905) worked and presented his opinions in different forums. Along with them Hassan Al Banna (1906-1949), who established organization “Muslim brotherhood”, and here in Pakistan Syed Abdul Ala Mawdudi was among the pioneers who conveyed his views about interest free economic system. Different scholars of Pakistan have unanimously views that the credit goes this man contributed and also highlighted his opinion in different public gatherings.

Besides it, the prominent contributor are, Muhammad Taqi Usmani (2010), introduction to Islamic Finance, M. Nijat Ullah Siddique (2009), Hifzur-Rehamn Seharvi, Salahudin Ahmad (2011) Finance and Insurance; A global overview, Hartley Wither (2004) International Finance, Proceedings, Conference on Islamic Corporate Finance (1998), A review of Islamization of Economy, Muhammad Imran Usmani, (2002), Meezaan bank’s Guide to Islamic Banking, Ijaz Samdani, (2010), his famous book presented the practices of contemporary banking system, i.e. “Islamic banking, a realistic & balanced analysis”. Similarly, the financial report of Bank Islami (2018-2019), Procedural financial documentations of Bank of Khyber (2018) and financial reports of other Bank Dubai Al-Islami (2019) shows the rapid growth of the Islamic financial industry.

It is also pertinent to mentioned that the Islamic banking industry is emerging sector and thousands of research articles, books, symposium and conferences proceedings have been published in a tremendous frequency highlighting the need, importance and significance of the study along with refining the system from pitfalls and bringing it to full conformity with shariah standards and regulations.

Research Questions

1. How the Islamic financial industry is the utmost need of the day to

fulfill the Muslim's financial requirements streamlining with Shariah principles?

2. What are the determinants of competitive advantage of Meezan Bank over other Islamic and conventional banks?

Research Methodology

The study is about to examine the core factors of rapid growth of Meezan Bank and keeping top position among Islamic banks and getting of best bank awards in 2018. The approach uses to conduct this study is qualitative and entirely based on description of relevant literature. Different relevant reports and financial statements of the Bank shows their performance as best banking and parameters of the awards offering bodies/ authorities will be studied as a primary source. In this study the policy and procedural documents of the said Bank along with the different Annual Reports, Balance Sheet, Quarterly Reports and Internet will be observed as a Secondary source.

Contextual Aspect of the Study

It is unanimous quote that the life blood of development is the sound economy of a country. The trend reveals the fact, all the developed countries across globe are symbols of cited above quote. Contrary to the said saying, countries deficient of it are still striving for survival and the world ranks them in the list of underdeveloped countries. It is also pertinent to mention that along with other relevant factors to boost up the economy, banking sector play a very keen role in providing the smooth firm basis for sound economy. The fact beyond it is quite clear as this Industry has depth involvement in almost all life businesses. Nobody can deny the importance of this sector that is why the fast growth has been observed in Banking Industry so far as comparative to other economic sectors.

Similarly, the financial history depicts the datum about gray aspect of this sector. The downfall of financial industry leads towards the collapsing of entire economy as almost all the core economic activities based on this industry directly or indirectly. In last centuries, financial crises have been observed numerous times affecting the global economies and put the adverse impact on routine economic cycles for long time.

Financial Crises and Its Remedies

The economist played a vital role in evaluating these financial crises and

presented thousands of research papers and reports aimed to explain the issue and causes of its occurrences. Likewise, different surveys have been conducted to get core and real causes of these disasters but all in vain. After practicing many remedial measures and opting thousands of suggestions in this regard results almost same consequences. The world economy faced huge financial disaster on average after decade or two like Wall Street Crash of 1929 and Great Depression, Oil Crises in 1973, Latin American Debt Crises in 1982, Black Monday in 1987, U.S Saving and Loan Crises in 1989, Japanese Asset Bubble in 1990, Mexican Peso Crises in 1994, Asian Financial Crises in 1997, Russian Financial Crises in 1998 and Dot-Com bubble in 2000. The worst case occurred in 2008 that affect the world economy severely. Almost all the dollar base countries felt the shocks of these crises.

The summary of almost all recommendations towards its healing and to bringing them in a streamline of rationality shows that all are primarily made on derived assumptions of mankind and based theoretical phenomena's constantly leaving the space for individual's curiosity and interest which leads the system to repeat itself in year or decade in the shape of new financial disaster or financial crises.

Important to mention that after the use of bulk of energies and utilization of all type resources, why the economist are unable to explore the solid and firm system to accomplish the financial objectives of humanity and why the world used to face such disaster in a cyclic manner and why the financiers remains in risk of "anything may happen anytime" and in fear of uncertainty. The only answer to all raised question is very clear that we always construct our system on man-made policies and procedures rather than opting the divine rules and orders.

Tendencies from Restricted Modes to Permissibility and earlier efforts

The contemporary world revolves around economy. Most of the international conflicts, even, are one way or other, due to economic interests. As an eternal divine religion Islam too has blessed humanity with its economic teachings. Interest that had chained up the people before and even after Islam was denied by Islam. Contrary to it Islamic religious teachings and Shari'ah rulings present smooth and ideal pattern of economics dealings. The system that based on interest has adverse impact on social norms and chained-up the humanity in the name of global trade and consequent upon its systematic errors and drawbacks, twentieth of economic disasters occurred in past in different forms and shapes.

Islam is everlasting religion and it covers the entire life from birth till death by providing translucent and solid teachings to mankind in general and more specifically those activities have collective impact on the society are discussed on priority bases like Social and Business dealings etc. Islam insist on purification of business deals from all loophole and get-outs like Interest eradication, speculation and gambling etc. and confer transparent economic system in distinct ways and forms like Mushāraka, (joint enterprise or partnership structure in Islamic finance) Mudarabah, (Sharing the profit and loss with venture capital) Istisna, (contract for the acquisition of goods by specification where the price is paid at the time of contract, or paid gradually in accordance with the progress or on completion of a job) Diminishing Musharakah, (also known as a declining balance partnership or declining Musharakah, one partner's share is drawn down while it is transferred to another partner until the entire sum is passed over) Ijara (Islamic lease) and Salam an Islamic contract in which full payment is made in advance for specific goods (often agricultural products) to be delivered at a future date, etcetera.

Al-mighty Allah says in Qur’ān :

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ٢٤٥

‘Those who take riba (usury of Interest) will not stand but stands the one whom the demon has driven crazy by his touch. That is because they have said: “sale is but like Riba” while Allah has permitted sale and prohibited Riba. So, whoever receives an advice from Lord and desists (from indulging in Riba), then what has passed is allowed for him, and his matter is up to Allah. As for the ones who revert back, those are the people of Fire. There they will remain forever. [02:275]

The domination of conventional economic system along with its drawbacks, flaws and pitfalls affected the whole world via different techniques and procedures and the hardly even a single country may survive without accepting their interest based economic system. Moreover, the countries claim as a part of Islamic world got involved in it and unable to find the solution in order to get rid from this curse. Muslim experts and religious scholars observed the harshness and brutality of circumstances, planned to give economic system to the humanity in order to protect the man kind from the

risk based economic system. Finally, by their efforts, model of Islamic banking was developed at initial stage and the process of renovation is still continued and the reformed model has been espoused and implemented in different financial institutions across the Globe.

It is pertinent to say that the in vogue Islamic financial institutions have most of the products, services, and financial operations in full conformity of Shariah's teachings and nothing go beyond the Islamic law. The history revealed that role and performance of this sector is appreciative and positive and especially at the time of financial crises, these institutions stand and not affected badly that shows their strength and firmness.

A numerous Quranic verses and prophetic sayings support the same command of Al-mighty Allah.

وَلَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ وَتُدْلُوا بِهَا إِلَى الْحُكَّامِ لِتَأْكُلُوا فَرِيقًا مِّنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ تَعْلَمُونَ.
“Do not eat up each other's property by false means, nor approach with it with authorities to eat up a portion of the property of the people sinfully, while you know (you are unjust in doing so.)” [02:188]. It is also pertinent to mention that as per Quranic teachings, impermissible means are not limited to stealing, snatching, pocketing and robbery etc. but has very vast sense and understanding that included all sort of systematic and unsystematic networking, policies, and models whether exist in the shape of conventional banks, casinos, mutual funds, gambling den and other complex businesses though supported by government rules and regulations or any kind of financing activity leads towards right violation or exploitation of anyone comes under curse of this verse. The conventional banking system entirely based on interest and interest is one of the key factors of disorder and exploitation in the society and the purchasing power in the money varied because of inflation which is totally linked with interest.

The main assignment of conventional banks is to lend money on specific interest rate and on other hand borrow money on specifies rate of interest, on reconciliation, the remaining amount in the form of interest yield is actually the profit of the bank. Apparently, there is nothing seems wrong in it because this practice has been accepted and all conventional financial institutions even international monetary fund and other commercial banks are operating likewise.

Early efforts regarding Modern Islamic Banking System started from about 19th century and ongoing through to the current date. This division highlights the progress of Islamic banking system or it may call Interest Free

banking system in three most prominent countries, one is Pakistan and other two are Sudan and Egypt. The major reason behind these countries is very clear and the Islamic banking in Egypt, lead the way and take initiative by local saving bank, Mit Ghamr, which was recognized in 1963, is considered the signpost in the progress of contemporary Islamic banking for the reason that it has showed that shariah set of laws are enough to meet up the financial requirements of Muslim of in the present day. The remaining two countries selection is because of the base that these two have initiated to entirely convert their banking system to Sharia stream lines. Moreover, one of the fact about Malaysia, it is believed that this is the mostly populated country accepted the challenge to hold the Islamic banking system.

Beginning of Islamic banking system, to a great amount, is credited to the wave of restructuring believes and thoughts of the Islamic resurgence movements. Muslims scholars and reformers re-energized and encouraged the thoughts of reapplication of Shariah's teachings and principles to the entire phases of living and that adherence to shariah ideology is essential for religion Islam and its believers and this was the time of early twentieth century.

Meezan Bank; A success story of Islamic Banking Model

Indeed, behind the success of any institution always different factors involved, following are the key factors behind the success story of Meezan Bank from the First Islamic Bank to the Best Bank of Pakistan.

1. Reputed Shari'ah Supervisory Board-(SSB)

Meezan bank started the journey of Shari'ah compliant banking with the guidance of a very strong and reputable Shari'ah Supervisory Board(SSB) which consists of world renowned Shari'ah scholars, chaired by Justice Rtd Sheikh Mufti Muhammad Taqi Usmani, who is the pioneer of Islamic Banking & Finance in Pakistan particularly and have significant contributions for Islamic Finance industry worldwide in general. He is the Chairman of Accounting and Auditing Organization for Islamic Financial Institutions-(AAOIFI) (www.aaofifi.com). Among 500 influential Muslim personalities of 2020 he has been ranked No One for his noteworthy contributions for Muslim ummah (www.themuslim500.com).

2. Dedicated Product Development & Shari'ah Compliance Department(PDSC)

Meezan Bank has the world largest and dedicated Product

Development, Shari'ah Compliance, Audit, Research and Advisory team, the PDSC department of the bank consists of over 50 energetic Islamic Finance personnel including Shari'ah experts and Islamic banking and research professionals. This key department is headed by Mr. Ahmed Ali Siddiqui, a well-qualified and renowned practitioner, who played pioneer and significant role in the development of Meezan Bank Product Development, Shari'ah Compliance, Audit, Research and Advisory team; he had designed and structured the initial Product line of Meezan Bank (Meezan bank annual report 2018, page 141).

3. Unique Vision of Meezan Bank

Meezan bank started the journey with a very unique Vision “Establish Islamic Banking as Banking of First Choice, to facilitate the implementation of an equitable economic system, providing a strong foundation for establishing a fair and just society for mankind”(www.meezanbank.com), each and every part of the Vision is the true reflection of Islamic banking & financial system, the Vision covers the broader aspect of Islamic banking & financial system not only Meezan Bank. Mr. Irfan Siddiqui President & CEO of Meezan bank has remarkable contributions in the foundation, leading, development, promotion and growth of Islamic banking & finance industry in Pakistan through setting a unique Vision. Due to his dedication for Riba free banking and true leadership role for Meezan bank particularly and for Islamic banking industry as a whole Pakistan is among the significant players of Islamic Finance industry.

4. Zero Tolerance policy on Non-Shari'ah Compliance

Since inception Meezan Bank came with a zero tolerance policy from top to bottom on non-Shari'ah compliant matters, the management of the bank had decided to no compromise on Ethical values and Shari'ah standards of the bank, either in deposits generation or in investment and financing activities of the bank. Due to this policy the bank the employees came with a true mind of Islamic banking and work hard with fairness without ignoring the banks Shari'ah policies.

5. Wide range of Products and Services Menu

Meezan Bank came with a broader Mission “To be a premier Islamic

Bank” offering a one-stop shop for innovative value-added products and services to our customers within the bounds of Shariah”(www.meezanbank.com), the bank developed and structured the products and services menu backed by comprehensive products manuals and policies approved by SSB of the bank, in the menu of the bank world pioneer and unique products available to fulfill the customer’s Halal/Shari’ah compliant needs of investments and financing.

6. Technology and Advancement

Along with Shari’ah compliant products, Meezan bank also focusing on technology advancement to provide the state of the art digital services to their customers, Meezan online banking and Meezan app has been considered one of the top rated services and user friendly banking application (Meezan bank annual report 2019, Digital Innovation).

7. First Mover Advantage

Meezan bank took the true risk of Islamic banking initiative in a conventional banking system of the country, and started the journey in 2002 as a small Islamic bank with only 4 branches after acquiring the Societe Generale bank [Société Générale is France's third largest bank by total assets, seventh largest in Europe or seventeenth by market capitalization] and converting it into a Shari’ah compliant bank (Meezan bank annual report 2019). To fully avail the first mover advantage in a very short span of time 2002-2020, today Meezan is the 6th largest bank of the country in terms of over 1 trillion Deposits size(www.meezanbank.com, Meezan bank half year performance report 2020), over 1.1 trillion Assets size and 800+ branches network in over 225 cities of the country (www.meezanbank.com). Meezan bank is the 35% shareholder of Islamic banking industry of Pakistan. The bank declared highest profit after tax 15.23 billion with 70% growth which was highest growth in overall banking industry as of Dec 31, 2019(Meezan bank annual report 2019, page 40 and page 57). Meezan Bank providing Halal source income opportunity to 11500+ employees (Meezan bank annual report 2019, page 62) and Halal investment and financing opportunity to over 2.6 million customers (Meezan bank annual report 2019, page 63).. Meezan Facebook fans reached over 2 million which is the largest following on digital media in banking industry of Pakistan and 19th largest bank on Facebook among

world's top 100 financial institutions (Meezan bank annual report 2019, page 11).

8. Public Awareness and Training

There are so many challenges for Islamic banking finance industry worldwide, one key challenge is the training and capacity building of human resource attached with Islamic banking & finance industry and the customers using Islamic banking & finance products and services. To address this challenge, Meezan bank has a comprehensive training and development program for its employees from introductory level course to advance level certifications courses, along with this the bank management and SSB has keen focus and policy for public awareness on Islamic finance, in this regard the bank conducted hundreds of seminars and training session for general public, in 2018 Meezan bank conducted 65 seminars for general public and 105 training sessions for bank employees(Meezan bank annual report 2018, page 135), in 2019 bank conducted 143 seminars for general public across the country and 100 training sessions for bank employees(Meezan bank annual report 2019, page 85 and 164).

9. Financial Disclosure and Annual report

Financial disclosure is one of the key issues among financial institutions and companies worldwide to portray the true picture of the organization, however, in Islamic financial institutions it is not only the matter of ethics and regulatory requirement but the matter of Shari'ah responsibility and trustworthiness. Meezan bank annual report is one of the unique reports with different innovative and informative disclosures, since inception the annual reports of the bank portray the true Shari'ah spirit, actual financial position and performance of the bank. These reports retained different positions, however, 2015 annual report got the 2nd position of "Best Corporate Report Award by ICAP & ICMAP" in banking sector (Meezan bank annual report 2018, page 37). Following are the key unique features of Meezan bank annual reports:

- i.** Comprehensive Shari'ah Supervisory Board report
- ii.** Statement of Inventory
- iii.** Statement of Charity
- iv.** Pool Management Notes
- v.** Did you Know Segment

10. Momentous Achievements and Awards of Meezan Bank

Meezan Bank has a long list of local and international achievements and awards (Meezan bank annual report 2019, page 36), including Pakistan's prestigious award "**The Best Bank of Pakistan 2018**", by the Institute of Bankers Pakistan. Following are the key achievements and awards (Meezan bank annual report 2018, page 76).

- a. Conversion of Society General Bank into (Islamic banking) Meezan Bank-2001-2002.
- b. HSBC Pakistan Conversion into Meezan Bank-2014.
- c. Hajj Funds conversion into Islamic banking-2015.
- d. Best Charity management through Ihsan Trust.
- e. Joint Financial Advisor to Government of Pakistan for issuance of Sukuk. [Sukuk is a sharia-compliant bond-like instruments used in Islamic finance]
- f. Lead arranger of Pakistan's First Energy Sukuk of Rs. 200 billion-2019
- g. Lead arranger Pakistan's Second Energy Sukuk of Rs. 200 billion-2020
- h. Best Islamic Bank in Pakistan and other award by IFN-Malaysia-2005 to 2019
- i. Best Islamic Financial Institution in Pakistan by Global Finance-2008 to 2019
- j. Best Research & Development in Islamic Finance award by GIFA-2013
- k. Shari'ah Authenticity Award-2015, 2017, 2018, 2019 and 2020 by GIFA
- l. Shari'ah Auditor of the year-2018, 2019 and 2020 by GIFA
- m. GIFA Special Award (Shari'ah Advisory Role)-2019
- n. Best Islamic Bank of Pakistan, by Institutes of Bankers Pakistan 2016 and 2017
- o. Best Bank in Asia Pacific by World's Best Banks, Asia Pacific-2019
- p. Sukuk House of the year-2020, by GIFA
- q. The Best Bank of Pakistan Award by the Institute of Bankers Pakistan-2018

1. Conclusion of the Study

The role of Meezan Bank being the Premier Islamic Bank of Pakistan is remarkable and true inspiration for other financial institutions. The contribution of the bank in the development, promotions and growth of Islamic banking in Pakistan along is the proof of highness of this organization. The well-versed Policies of the bank, Reputable SSB, Dedicated Management, Loyal staff, High level of customer satisfaction, Global acceptability and Variety of Product and services are the key determinants that placed Meezan Bank as top player and brand of the banking and financial industry.

Keeping in view the past trend, there is great potential and flexibility in policies adopted by the said Bank and strong recommendation by the authors for other Islamic financial institutions to follow this premier Islamic Bank for ensuring high level of growth, accomplishment of Shariah Objectives and success in all respect. The study also suggests the top management of Meezan Bank to establish such strategies and procedures benefiting the average earner employees in general and specifically of the Bank coupled with work for entrepreneurship under Islamic Modes, in Agriculture and SME sector. Also, suggestion for enhancing the public awareness through involving academia and creating liaison with it along with need to innovate the products with intension to play prominent role in socio-economic rehabilitation of the society in short and long run.



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

(References)

Al-Quran [02: 275], [02: 188]

Khan, M. Mansoor. "CSR standards and Islamic banking practice: A case of Meezan Bank of Pakistan." *The Journal of Developing Areas* 50, no. 5 (2016): 295-306.

Glyn Devise, *A history of Money from ancient times to the present day*, 3rd Ed. Cardiff: University of Wales press 2002.

Rehman, Asma Abdul, and Omar Masood. "Why do customers patronize Islamic banks? A case study of Pakistan." *Qualitative Research in Financial Markets* (2012).

Hanif, Muhammad, Mahvish Tariq, and Arshiya Tahir. "Comparative performance study of conventional and Islamic banking in Pakistan." *International Research Journal of Finance & Economics* 83 (2012).

David Kinley, *Money: A study of theory of the medium of exchange*, Phoenix, AZ: Simon Publications, 2003

Lee, Kun-ho, and Shakir Ullah. "Customers' attitude toward Islamic banking in Pakistan." *International Journal of Islamic and Middle Eastern Finance and Management* (2011).

Ahmad, Ashfaq, Iqbal Saif, and Nadeem Safwan. "An empirical investigation of Islamic banking in Pakistan based on perception of service quality." *African journal of business management* 4, no. 6 (2010): 1185-1193.

Daniel Yergin, *The Prize: The Epic Quest for Oil, money and power*, New York; Simon Schuster, 2008.

Youssef Cassis, *Capitals of Capital: A History of International Financial Centers, 1780-2005* Cambridge University Press, 2006

Robinson, *Savings and Loan Crises 1980-1989*, <http://www.federalreserve.org/history/Events/Detailview/42>

Muhammad TaqiUsmani [2003] "Islam aur Jadeed Maeshat", *Maktaba maarif al Quran karachi*, 96.

Is "Islamic Banking" Islamic? Analysis of Current Debate on Sharī'ah Legitimacy of Islamic Banking and Finance [Jan 2019]

https://www.jstor.org/stable/41932603?seq=1#page_scan_tab_contents

Amr Mohamed Altiby, [2011], *Islamic Banking, How to manage Risk & improve Profitability*, John Wiley & Sons, inc, Hobokon new jersey, 08.

www.meezanbank.com

Meezan Bank Annual Report 2018

Meezan Bank Annual Report 2019

Global Islamic Finance Awards (GIFA)