

## A HIERARCHICAL MODEL OF SERVICE QUALITY CHALLENGES AND SUCCESS FACTORS IN BANGLADESH'S ISLAMIC BANKING SECTOR

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### ABSTRACT

This study develops a hierarchical model to identify and rank the challenges Bangladesh's Islamic banking industry faces in delivering service quality, along with the critical success factors (CSFs) needed to address them. The study adopted an exploratory sequential mixed-methods approach, involving semi-structured interviews with 15 participants and a questionnaire survey of 120 respondents. The Analytic Hierarchy Process (AHP) was applied to prioritize the identified challenges and CSFs. The findings revealed five major challenges: lack of good governance, lack of capital market and financial investment, liquidity crisis, lack of Islamic products and services, and insufficient employee knowledge of Islamic banking. The AHP results identified lack of capital market and financial investment as the highest-priority challenge (0.246), followed by governance (0.224), liquidity crisis (0.181), employee knowledge (0.177), and Islamic products and services (0.172). The hierarchical model developed in this study provides practical guidance for improving service quality, performance, and competitiveness in Bangladesh's Islamic banking industry. It may also support broader economic development by strengthening financial services and fostering trust within the Islamic banking sector.

**Keywords:** Islamic Banks in Bangladesh, Challenges, Critical Success Factors, Service Quality, Analytic Hierarchy Process

## INTRODUCTION

In Bangladesh, Islamic banks are gaining significant popularity and expanding their market share, becoming an integral component of the banking sector. Over the past four decades, Islamic banking has established itself as an important part of the financial landscape, functioning under Islamic principles and providing a trustworthy platform for conducting transactions (IFSB, 2023). However, like the overall banking sector, Islamic banks are facing several challenges that could impact their growth and stability (Alamgir et al., 2021).

Bangladesh has a long-established Islamic banking sector. Islami Bank Bangladesh Limited, now known as Islami Bank Bangladesh PLC, was incorporated on 13 March 1983 (Islami Bank Bangladesh PLC, n.d.). Islamic banking operates under Shari'ah principles, including the prohibition of interest, and uses a range of permissible financing contracts. The historical development of the sector provides the context for examining its service quality challenges.

In this study, challenges are specific constraints on the resources and capabilities required to deliver quality services to stakeholders and customers. Shari'ah governance is particularly relevant: Rahman et al. (2024) assessed compliance across Islamic banking modalities in Bangladesh and identified concerns relating to investment practices and information disclosure. Critical success factors (CSFs) are treated here as actionable management responses to the challenges identified through the qualitative phase. Ranking the challenges and their CSFs provides a structured basis for allocating resources and improving strategic planning.

To address the challenges, it is crucial to enhance workforce training and bring underbanked populations into the financial system. This study aims to identify and rank critical success factors for addressing these challenges in Islamic banks in Bangladesh using the Analytic Hierarchy Process (AHP). Therefore, four research questions are formulated in this study.

- What are the challenges faced by the Islamic banks in Bangladesh?
- What are the critical success factors (CSFs) for each challenge faced by the Islamic banks in Bangladesh?
- What are the most significant challenges, and their CSFs based on the ranking obtained by AHP for the Bangladeshi Islamic banks in providing quality services?
- What is the hierarchical model that will enhance the effectiveness of the Bangladeshi Islamic banking sector?

## Overview of the Banking Industry in Bangladesh

The banking industry in Bangladesh facilitates savings, investment, and financial transactions. The sector includes conventional and Islamic banking institutions, while non-bank financial institutions also provide financial services. This study focuses on Islamic banks and the resources and capabilities needed to deliver quality services.

Islamic banking requires attention to both financial service delivery and Shari'ah compliance. Rahman et al. (2024) examined compliance from the perspectives of investment clients, depositors, and bankers in Bangladesh and found differences in how these groups assessed banking practices. This makes compliance and disclosure important contextual issues for the present study.

Governance is another relevant concern. Alam et al. (2021) examine Shari'ah governance practices in Islamic banks in Bangladesh, while Alamgir et al. (2021) discuss corporate governance issues and challenges. These studies establish oversight and accountability as relevant dimensions of the institutional setting.

Digital banking creates opportunities to improve access and service delivery, but its effectiveness depends on how services are implemented. Research on e-banking and mobile banking identifies service integration, privacy, and customer service as relevant success factors (Shah et al., 2007; Shankar et al., 2021). These findings provide broader banking context rather than evidence of a measured nationwide digital transformation in Bangladesh.

Overall, the banking industry in Bangladesh is evolving rapidly, balancing growth and innovation with the need for sound regulatory practices and financial stability in its pursuit of sustainable economic development.

## **LITERATURE REVIEW**

### *Service quality of the banking industry in Bangladesh*

Service quality is an important consideration for banks seeking to improve customer relationships and organizational performance. Lebdaoui and Chetoui (2020), in a study of conventional and Islamic banks in Morocco, found that customer service quality mediates the relationship between customer relationship management practices and organizational performance. This evidence supports attention to service quality but does not establish that one category of Bangladeshi bank provides superior service. In Bangladesh, Shari'ah governance practices provide a distinct institutional context for assessing Islamic banking services (Alam et al., 2021). The present study therefore examines service quality challenges without assuming a comparative advantage over conventional banks.

### *Service quality of the Islamic banking industry in Bangladesh*

Service quality in Islamic banking must be considered alongside the requirement to comply with Shari'ah principles. For Bangladesh, research on Shari'ah governance and compliance offers a relevant basis for examining institutional practices and information disclosure (Alam et al., 2021; Rahman et al., 2024). These studies inform the context of service delivery, although they do not by themselves establish customer satisfaction or loyalty outcomes.

Rahman et al. (2024) identify Shari'ah compliance concerns from the perspectives of investment clients and depositors, including information non-disclosure. These findings justify attention to compliance and transparency. The present study considers how these institutional concerns relate to the service quality challenges identified by practitioners.

Organizational and technological customer relationship management practices can support service quality, as demonstrated in the Moroccan banking context by Lebdaoui and Chetoui (2020). For Bangladeshi Islamic banks, the present study investigates the challenges and CSFs identified by knowledgeable practitioners rather than assuming that private commercial banks place greater emphasis on service quality. Staff knowledge and product innovation are examined as factors emerging from this study's qualitative phase.

Overall, enhancing service quality in the Islamic banking sector is essential for fostering customer satisfaction, attracting new clients, and promoting sustainable growth in the banking industry in Bangladesh. Social responsibility is a related but distinct dimension: Bhuiyan et al. (2021) examine CSR practices of Islamic banks in Bangladesh, rather than liquidity or comparative service quality.

### *Challenges faced by the Islamic banks of Bangladesh*

Islamic banks in Bangladesh face several challenges that hinder their growth and operational efficiency (Alamgir et al., 2021). Firstly, they struggle to create interest-free mechanisms for short-term fund placement and financing consumer loans and government deficits. Additionally, high profit-sharing risks have led many banks to rely on financing methods that still promise guaranteed returns, drawing criticism for not fully eliminating interest (Mehmood et al., 2023). Moreover, a lack of legal support from central bank, inadequate skilled personnel for project assessment, and limited access to capital markets further restrict their capabilities. To thrive, Islamic banks need to find viable interest alternatives, enhance managerial competencies through training, and develop reliable accounting standards for product transparency (Abdul Awwal, 2022). Their future success hinges on addressing these challenges effectively and building a robust infrastructure that supports sustainable growth.

### *Critical Success Factors*

Critical Success Factors (CSFs) are essential elements or activities that an organization must focus on to achieve success. Initially proposed by Daniel (1961) and later popularized by Rockart (1979), CSFs highlight the limited areas where satisfactory results ensure effective competitive performance. Identifying these factors is crucial for companies to enhance their advantages and meet organizational goals. CSFs are distinct from success criteria, as they represent fundamental aspects necessary for success, while success criteria evaluate the outcomes (Arrigo & Brun, 2021). Understanding CSFs enables organizations to concentrate their efforts effectively to achieve their objectives (Zakuan et al., 2012).

A Critical Success Factor (CSF) is a crucial element for an organization's long-term success, encompassing aspects such as product quality, staff attitudes, and brand awareness. Rockart first outlined the CSF approach, noting that it includes both internal and external events that can significantly impact a firm (Rockart, 1979). By focusing on CSFs, management can anticipate challenges and seize opportunities, ensuring more effective strategies and decision-making.

### *Critical Success Factors for quality practices in the banking industry*

Critical success factors vary with a bank's strategic priorities. Chen (1999) identified four composite factors: bank operation management ability, bank trademark development ability, bank marketing ability, and financial market management ability. Garg et al. (2012) applied AHP to prioritize customer experience factors in banking. Kahf (2004) discussed success factors for Islamic banks. In digital banking, Shah et al. (2007) examined e-banking success factors, while Shankar et al. (2021) considered sustainable mobile banking applications. Together, these studies support a context-sensitive approach to identifying and prioritizing CSFs. The following section presents the Resource-Based View as the theoretical foundation for this study.

### *Resource-based View*

The Resource-Based View (RBV) constitutes a foundational theoretical perspective in strategic management, positing that firms achieve sustained competitive advantage through the deployment of unique, heterogeneous internal resources and capabilities rather than solely through external market positioning (Barney, 1991; Wernerfelt, 1984). Originating from Wernerfelt's (1984) conceptualization of firms as bundles of resources and crystallized by Barney's (1991) VRIN framework—emphasizing resources that are valuable, rare, inimitable, and non-substitutable—RBV reframes the firm as a heterogeneous collection of assets, distinguishing tangible elements (e.g., financial capital, physical infrastructure) from intangible ones (e.g., organizational culture, proprietary knowledge, human capital) that are costlier for competitors to replicate (Barney, 1991; Peteraf, 1993). This inside-out paradigm contrasts sharply with industry-centric models like

Porter's Five Forces, highlighting how resource endowments enable superior performance, cost leadership, or differentiation in dynamic, turbulent environments.

RBV's development includes the VRIO framework (Barney & Hesterly, 2007), which adds the organizational capacity to exploit valuable, rare, and difficult-to-imitate resources. Newbert (2008) examines relationships among resource value, rareness, competitive advantage, and performance. Kryscynski et al. (2021) explain how firm-specific incentives can facilitate competitive advantage based on human capital; their argument concerns incentives and employee mobility, rather than AI-driven manufacturing capabilities or workforce disruptions. RBV also faces conceptual and empirical criticisms (Priem & Butler, 2001), while dynamic capabilities research examines how firms reconfigure resources as conditions change (Eisenhardt & Martin, 2000). For the present study, RBV provides a basis for interpreting employee knowledge and organizational governance as resources and capabilities relevant to service quality.

The next section examines the Analytical Hierarchy Process (AHP), used for quantitative research in this context.

#### *Analytical hierarchy process in the banking industry*

The Analytic Hierarchy Process (AHP), developed by Thomas L. Saaty in the 1970s, is a decision-making method that organizes complex problems into a hierarchical framework, allowing for the prioritization of elements using both subjective and objective factors. AHP is a versatile decision-making tool used globally across diverse industries to convert subjective judgments into objective measures while combining qualitative and quantitative approaches, thus enhancing consistency and reducing bias in evaluations. It has been widely applied across various fields, including banking (Maulida & Uula, 2024; Tran, 2019), transportation (Kenger et al., 2023), healthcare (special needs) (Polakis et al., 2024), the Pharmaceutical industry (Radmanesh & Naeini, 2023), unsafe road user behaviour (Izzah & Hakim, 2024), education (Anis & Islam, 2019). AHP facilitates breaking down decisions into smaller parts for easier evaluation and fosters consistency, reducing bias in decision-making. Its validity is supported by extensive real-world applications.

#### *Research Gap*

This study focuses on improving service quality in Bangladeshi Islamic banks by identifying challenges and critical success factors (CSFs). While prior research has explored various aspects of banking in Bangladesh, few studies have comprehensively addressed service quality or ranked CSFs. Previous researchers have documented challenges within the sector, but often in isolated contexts. This study aims to provide empirical insights and rank the challenges faced by banks using the Analytic Hierarchy Process (AHP). AHP has been minimally applied in banking research, particularly in Bangladesh, highlighting a significant gap that this study seeks, which will finally enhance service quality of the Islamic banks in Bangladesh.

## **RESEARCH METHODOLOGY**

The research design includes an exploratory study followed by a descriptive phase to effectively address research questions. Data are collected primarily through interviews and surveys. This approach aims to maintain research rigor throughout the investigation. In this research, mixed method strategy has been adopted. Mixed-methods research is a research approach that entails gathering, analysing, and combining quantitative and qualitative data. This method of research is utilized when the combination of two or more methods yields a better understanding of the study problem than any method alone (Creswell & Clark, 2007; Creswell & Poth, 2018; Han, 2016). The

qualitative findings inform the second phase of quantitative data collection, where the challenges are ranked using the AHP scale.

*Sampling technique and sample size*

As mentioned before, this research utilizes an exploratory sequential mixed-method design, starting with qualitative data collection followed by quantitative analysis(Creswell & Poth, 2018). The study involves five Islamic banks in Dhaka, Bangladesh, with expert respondents from each bank. For qualitative data, 15 experts from Islamic banks identify challenges and critical success factors, while 120 experts from Islamic banks participated in the quantitative phase for prioritization and ranking. The AHP method emphasizes the use of knowledgeable participants, making a smaller sample size sufficient (Anis & Islam, 2019; Izzah & Hakim, 2024; Prajapati et al., 2020). This study utilized a purposive sampling strategy in both phases to ensure that respondents possessed the extensive domain knowledge required to construct stable, logically consistent AHP pairwise comparison matrices.

*Data collection*

To maintain high ethical standards, all 15 interviewees and 120 survey participants gave their informed consent. Strict anonymity was maintained, and no individual or specific institutional names are disclosed in this study.

The first phase of data collection uses semi-structured interviews to identify challenges and critical success factors for Islamic banks in Bangladesh. This method enables a deeper understanding of issues from respondents' perspectives (Anis & Islam, 2019). Two primary questions asked are:

- 1) What are the challenges faced by the Islamic banks? and
- 2) What are the critical success factors for each challenge faced by the Islamic banks in Bangladesh?

The qualitative phase aimed to identify key challenges affecting service quality in Islamic banks in Bangladesh. The interview transcripts were analyzed using thematic analysis, with codes such as "Shari'ah non-compliance" and "weak oversight" grouped under the theme of "Lack of good governance" (C1). Other challenges identified included "Lack of capital market and financial investment" (C2), "Liquidity crisis" (C3), "Lack of Islamic products and services" (C4), and "Employees' insufficient banking knowledge" (C5). These themes were then used as criteria in the AHP hierarchy, and a structured AHP questionnaire survey was administered to 120 respondents from the selected Islamic banks. Respondents provided pairwise comparisons of the five challenges and of the CSFs within each challenge using the AHP comparison scale. The semi-structured interviews with 15 experts constituted the qualitative phase; the questionnaire survey constituted the quantitative phase.

**DATA ANALYSIS AND RESULTS**

In the qualitative phase, data were collected from individuals who could provide the necessary information about the challenges and their corresponding CSFs. The targeted respondents had enough experience and knowledge on the Islamic Banks in Bangladesh. Fifteen (15) respondents with extensive knowledge on the issues to be discussed were carefully selected (Table 1).

Table 1: Profiles of the respondents in the qualitative stage

| Designation | Department | Gender | Qualification | Working Experience |
|-------------|------------|--------|---------------|--------------------|
|-------------|------------|--------|---------------|--------------------|

|                          |                                |        |               |                    |
|--------------------------|--------------------------------|--------|---------------|--------------------|
| Deputy Managing Director | Shari'ah committee             | Male   | ACBA Business | More the 25 years  |
| Chief Financial Officer  | Head of Division               | Male   | Ph.D.         | 23 years           |
| Senior Vice President    | Shari'ah Division              | Male   | PhD on going  | 23 years           |
|                          | Secretary-Shari'ah Board       | Male   | Masters       | More than 25 years |
|                          | Management Committee           | Male   | Masters       | More than 25 years |
| Vice President           | Head of Shari'ah Division      | Male   | Masters       | 18 years           |
| Assistant Vice President | Management Operations          | Male   | Masters       | 26 years           |
|                          | Management Operations          | Male   | Masters       | 22years            |
|                          | Islamic Shari'ah Division      | Male   | Masters       | 20 years           |
| Manager                  | DBH Finance PLC                | Male   | Masters       | More than 10 years |
|                          | Shari'ah Division              | Female | Masters       | 15 years           |
|                          | Shari'ah Secretariat (Muraqib) | Male   | Ph.D.         | 15years            |
|                          | P&L Management                 | Male   | Masters       | 10years            |
| Senior Principal Officer | Islamic Division               | Male   | Masters       | 12 years           |
|                          | Shari'ah Division              | Female | Masters       | 7 years            |
| Executive Officer        |                                |        |               |                    |

On the other hand, the demographic statistics (N = 120) at the quantitative stage show 64.2% males and 35.8% females, with 52% aged 36-45, reflecting a mid-career profile. Most of the respondents (85%) hold master's degrees, and 76.7% are married. Nearly all (98.3%) are Muslims, while 68.3% have over 10 years of work experience. The positions hold by the respondents are shown in Figure 1.

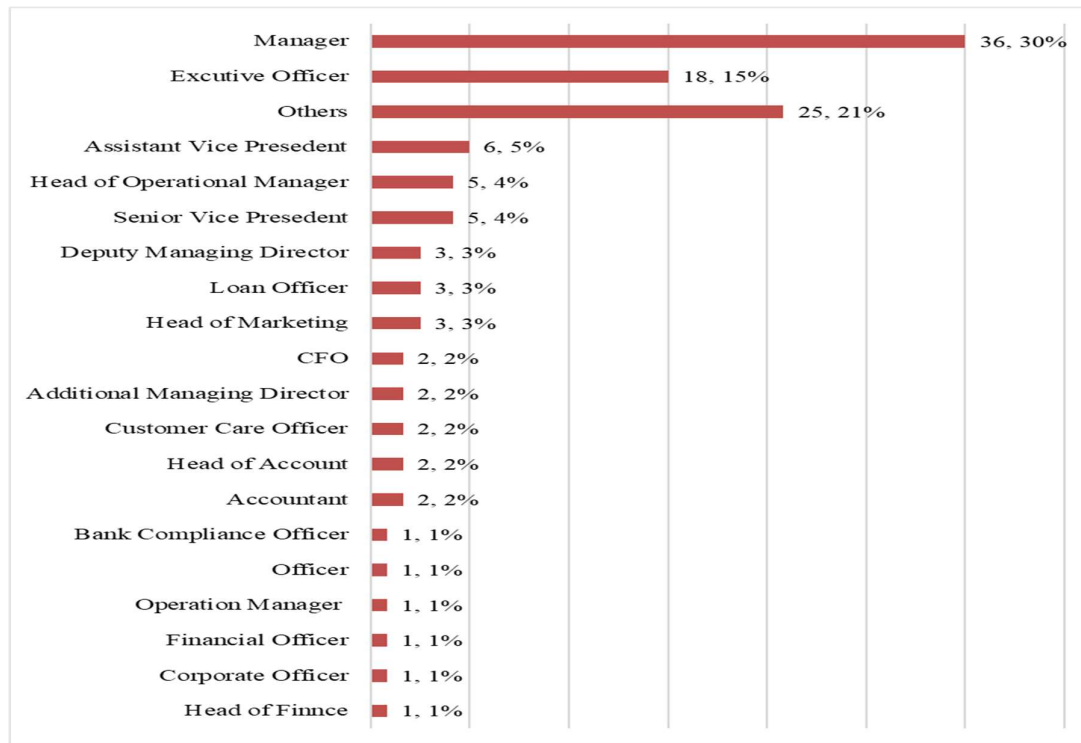
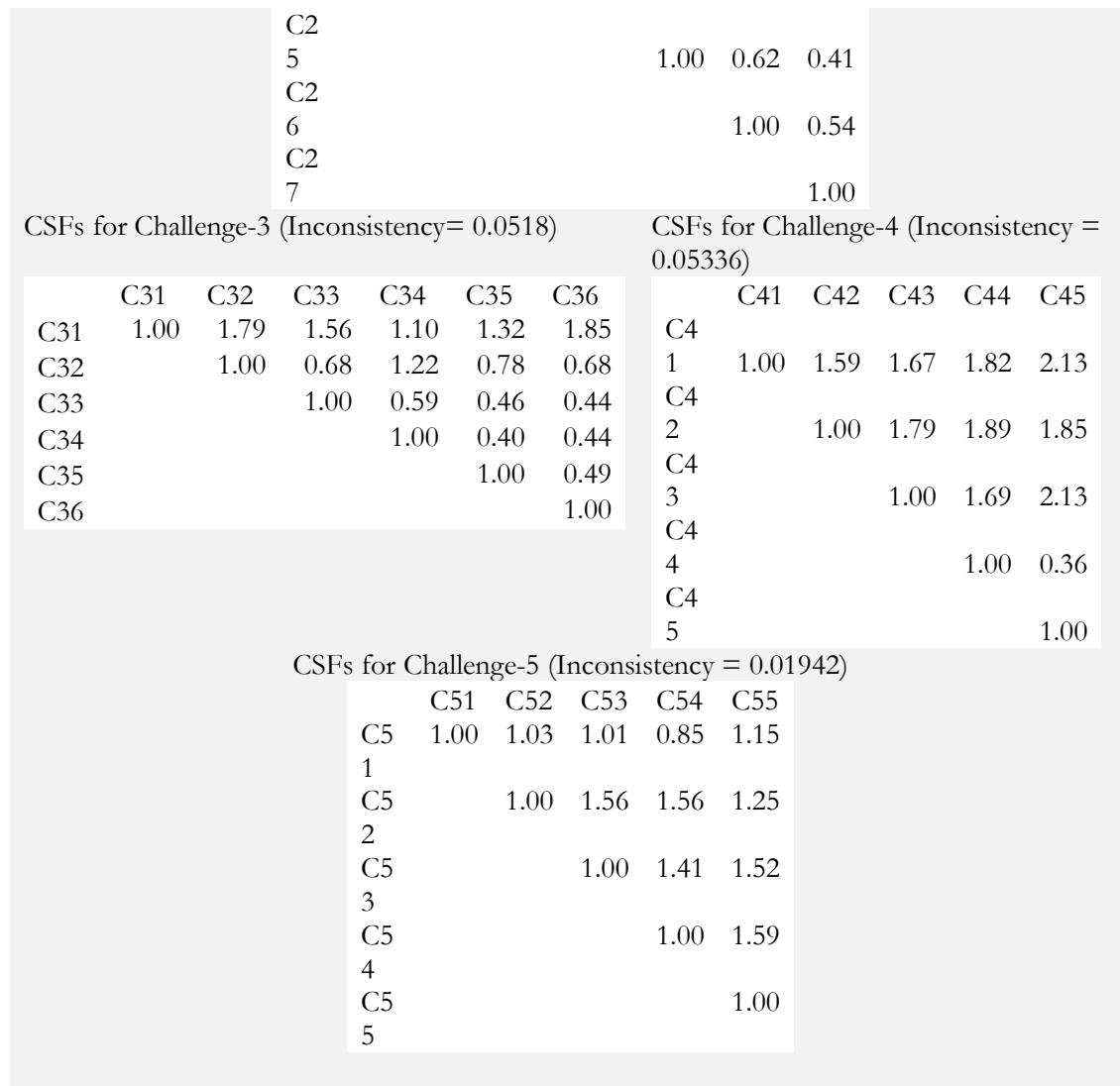


Figure 1: Positions of the respondents at the quantitative stage

Table 2 outlines the challenges and Critical Success Factors (CSFs) for selected Islamic banks in Bangladesh, accompanied by their AHP analysis codes. Figure 2 displays the Pairwise Comparison Matrices (PCMs), which rank these factors using geometric means of group judgments. The analysis evaluates the importance of CSFs within each challenge, validated by Consistency Ratios (CR) all under 0.10, confirming their validity. This AHP analysis offers a structured hierarchy of challenges and CSFs, enabling the development of targeted improvement strategies for Bangladesh's Islamic banking sector.

| Challenges (Inconsistency= 0.08614)          |      |      |      |      |      | CSFs for Challenge-1 (Inconsistency= 0.07141) |      |      |      |      |      |      |
|----------------------------------------------|------|------|------|------|------|-----------------------------------------------|------|------|------|------|------|------|
|                                              | C1   | C2   | C3   | C4   | C5   |                                               | C11  | C12  | C13  | C14  | C15  | C16  |
| C1                                           | 1.00 | 0.57 | 1.82 | 1.41 | 1.54 | C11                                           | 1.00 | 0.96 | 1.12 | 1.22 | 1.59 | 1.75 |
| C2                                           |      | 1.00 | 1.72 | 1.56 | 0.60 | C12                                           |      | 1.00 | 2.22 | 2.44 | 2.78 | 2.86 |
| C3                                           |      |      | 1.00 | 1.59 | 1.45 | C13                                           |      |      | 1.00 | 3.23 | 2.94 | 2.44 |
| C4                                           |      |      |      | 1.00 | 1.82 | C14                                           |      |      |      | 1.00 | 3.13 | 2.94 |
| C5                                           |      |      |      |      | 1.00 | C15                                           |      |      |      |      | 1.00 | 2.44 |
|                                              |      |      |      |      |      | C16                                           |      |      |      |      |      | 1.00 |
| CSFs for Challenge-2 (Inconsistency 0.04388) |      |      |      |      |      |                                               |      |      |      |      |      |      |
|                                              |      | C21  | C22  | C23  | C24  | C25                                           | C26  | C27  |      |      |      |      |
| C2                                           |      |      |      |      |      |                                               |      |      |      |      |      |      |
| 1                                            |      | 1.00 | 0.45 | 0.53 | 1.89 | 0.53                                          | 0.53 | 0.44 |      |      |      |      |
| C2                                           |      |      |      |      |      |                                               |      |      |      |      |      |      |
| 2                                            |      |      | 1.00 | 0.62 | 0.58 | 0.69                                          | 0.55 | 0.47 |      |      |      |      |
| C2                                           |      |      |      |      |      |                                               |      |      |      |      |      |      |
| 3                                            |      |      |      | 1.00 | 1.85 | 0.57                                          | 0.52 | 0.55 |      |      |      |      |
| C2                                           |      |      |      |      |      |                                               |      |      |      |      |      |      |
| 4                                            |      |      |      |      | 1.00 | 0.82                                          | 0.63 | 0.56 |      |      |      |      |



\*CR= Consistency Ratio

Figure 2: Pairwise comparison matrices comprising geometric means of group judgements

Table 2: Challenges and CSFs of Bangladeshi Islamic banks and their AHP analysis codes

| Challenges                                   | Critical Success Factors (CSFs)                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Lack of good governance (C <sub>i</sub> ) | Implement Shari'ah governance policy (C <sub>11</sub> )<br>Adhere corporate governance policy (C <sub>12</sub> )<br>Implement regulatory framework (C <sub>13</sub> )<br>Ensure government support (C <sub>14</sub> )<br>Improve governance and transparency (C <sub>15</sub> )<br>Implement ethical essence of Islamic banking (C <sub>16</sub> )<br>Introduce Islamic derivatives that comply with Shari'ah (C <sub>21</sub> ) |

|                                                                           |                                                                                       |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 2. Lack of capital market and financial investment (C <sub>2</sub> )      | Open more opportunities for Islamic financing (C <sub>22</sub> )                      |
|                                                                           | Promote financial inclusion (C <sub>23</sub> )                                        |
|                                                                           | Enhance proactive risk management practices (C <sub>24</sub> )                        |
|                                                                           | Introduce diverse deposit portfolio (C <sub>25</sub> )                                |
|                                                                           | Increase <i>Sukuk</i> and other Shari'ah-compliant investments (C <sub>26</sub> )     |
|                                                                           | Ensure uniformity in Islamic banking practices (C <sub>27</sub> )                     |
| 3. Liquidity crisis (C <sub>3</sub> )                                     | Improve liquidity management (C <sub>31</sub> )                                       |
|                                                                           | Ensure long-term financing (C <sub>32</sub> )                                         |
|                                                                           | Control cost of funds (C <sub>33</sub> )                                              |
|                                                                           | Improve the flow of bank credit to the economy (C <sub>34</sub> )                     |
|                                                                           | Reduce spiraling non-performing loans (C <sub>35</sub> )                              |
|                                                                           | Strengthen reserve management capabilities (C <sub>36</sub> )                         |
| 4. Lack of Islamic products and services (C <sub>4</sub> )                | Continuously innovate new products and services (C <sub>41</sub> )                    |
|                                                                           | Lifelong learning on Islamic banking system (C <sub>42</sub> )                        |
|                                                                           | Provide training programs to increase innovative product knowledge (C <sub>43</sub> ) |
|                                                                           | Introduce mobile banking services to all customers (C <sub>44</sub> )                 |
|                                                                           | Adopt new online monitoring system (C <sub>45</sub> )                                 |
| 5. Employees' insufficient knowledge of Islamic banking (C <sub>5</sub> ) | Hire qualified Shari'ah scholars and experienced personnel (C <sub>51</sub> )         |
|                                                                           | Ensure good knowledge of Islamic banking to all of the employees (C <sub>52</sub> )   |
|                                                                           | Raise awareness of Islamic financing (C <sub>53</sub> )                               |
|                                                                           | Engage in socially responsible finance (C <sub>54</sub> )                             |
|                                                                           | Enhance competitiveness in Islamic banking (C <sub>55</sub> )                         |

The AHP analysis used Super Decision software to assign weights and points to the challenges and Critical Success Factors (CSFs) for Bangladeshi Islamic banks. The main challenges ranked by priority are as follows: the top challenge is "Lack of capital market and financial investment" (C<sub>2</sub>) with a weight of 0.246, i.e., 24.6 % (in priority percentage). The second is "Lack of good governance" (C<sub>1</sub>) with a weight of 0.224, i.e., 22.4% (in priority percentage). The third challenge is the "Liquidity crisis" (C<sub>3</sub>) with a weight of 0.181, i.e., 18.1% (in priority percentage). The fourth challenge, "Employees' insufficient banking knowledge" (C<sub>5</sub>) with weight 0.177, i.e., 17.7% (in priority percentage), indicating an urgent need for better-trained staff. Lastly, "Lack of Islamic products and services" (C<sub>4</sub>) weighs 0.172, i.e., 17.2% (in priority percentage), highlighting the need for product improvement. Table 3 presents the ranking of all the five challenges.

The rankings indicate that Islamic banks must prioritise financial investment and governance to enhance stability and competitiveness. Focusing on these factors is crucial for their long-term growth in the Bangladeshi banking sector, as highlighted in Table 3 and Figure 3.

Table 3: Ranking and priority weight for the challenges of the Bangladeshi Islamic banks

| Challenges                                           | Challenge Weight | Priority (%) | Rank |
|------------------------------------------------------|------------------|--------------|------|
| Lack of capital market and financial investment (C2) | 0.246            | 24.6%        | 1    |
| Lack of good governance (C1)                         | 0.224            | 22.4%        | 2    |
| Liquidity crisis (C3)                                | 0.181            | 18.1%        | 3    |
| Employees' insufficient banking knowledge (C5)       | 0.177            | 17.7%        | 4    |
| Lack of Islamic products and services (C4)           | 0.172            | 17.2%        | 5    |

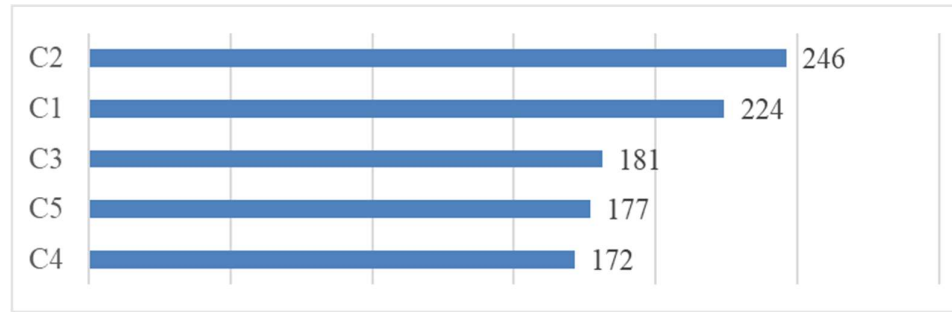


Figure 3: Priority weight for the challenges of Bangladeshi Islamic banks

*Analysis based on ranking each challenge and their critical success factors*

The AHP ranking places 'Lack of capital market and financial investment' (C2) first, 'Lack of good governance' (C1) second, and 'Liquidity crisis' (C3) third. 'Employees' insufficient banking knowledge' (C5) ranks fourth, followed by 'Lack of Islamic products and services' (C4) in fifth place. Their highest-ranked local CSFs are, respectively, uniformity in Islamic banking practices (C27), adherence to corporate governance policy (C12), reserve management capabilities (C36), employee knowledge of Islamic banking (C52), and continuous product and service innovation (C41). Table 4 reports the challenge weights and the local CSF weights; these two levels of priority should be interpreted separately.

Table 4: Summary of the ranking for the challenges and their critical success factors of Islamic banks

| No                   | Challenges and their most important critical success factors | Ranking CSF | priority value |
|----------------------|--------------------------------------------------------------|-------------|----------------|
| <b>1. Challenges</b> | <b>Lack of capital market and financial investment</b>       | <b>1</b>    | <b>0.246</b>   |
| CSFs                 | Ensure uniformity in Islamic banking practices               | 1           | 0.243          |
|                      | Increase Sukuk and other Shari'ah-compliant investments      | 2           | 0.180          |
|                      | Introduce a diverse deposit portfolio                        | 3           | 0.142          |
|                      | Promote financial inclusion                                  | 4           | 0.133          |
|                      | Enhance proactive risk management practices                  | 5           | 0.105          |
|                      | Open more opportunities for Islamic financing                | 6           | 0.104          |
|                      | Introduce Islamic derivatives that comply with Shari'ah      | 7           | 0.093          |
| <b>2. Challenges</b> | <b>Lack of good governance</b>                               | <b>2</b>    | <b>0.224</b>   |
| CSFs                 | Adhere corporate governance policy                           | 1           | 0.279          |
|                      | Implement regulatory framework                               | 2           | 0.225          |

|                   |                                                                    |          |              |
|-------------------|--------------------------------------------------------------------|----------|--------------|
|                   | Implement Shari'ah governance policy                               | 3        | 0.180        |
|                   | Ensure government support                                          | 4        | 0.153        |
|                   | Improve governance and transparency                                | 5        | 0.094        |
|                   | Implement the ethical essence of Islamic banking                   | 6        | 0.070        |
| <b>3.</b>         | <b>Liquidity crisis</b>                                            | <b>3</b> | <b>0.181</b> |
| <b>Challenges</b> |                                                                    |          |              |
| CSFs              | Strengthen reserve management capabilities                         | 1        | 0.229        |
|                   | Improve liquidity management                                       | 2        | 0.225        |
|                   | Reduce spiralling non-performing loans                             | 3        | 0.187        |
|                   | Improve the flow of bank credit to the economy                     | 4        | 0.126        |
|                   | Ensure long-term financing                                         | 5        | 0.123        |
|                   | Control cost of funds                                              | 6        | 0.110        |
| <b>4.</b>         | <b>Employees' insufficient banking knowledge</b>                   | <b>4</b> | <b>0.177</b> |
| <b>Challenges</b> |                                                                    |          |              |
| CSFs              | Ensure good knowledge of Islamic banking to all the employees      | 1        | 0.247        |
|                   | Raise awareness of Islamic financing                               | 2        | 0.210        |
|                   | Hire qualified Shari'ah scholars and experienced personnel         | 3        | 0.197        |
|                   | Engage in socially responsible finance                             | 4        | 0.192        |
|                   | Enhance competitiveness in Islamic banking                         | 5        | 0.154        |
| <b>5.</b>         | <b>Lack of Islamic products and services</b>                       | <b>5</b> | <b>0.172</b> |
| <b>Challenges</b> |                                                                    |          |              |
| CSFs              | Continuously innovate new products and services                    | 1        | 0.294        |
|                   | Lifelong learning on the Islamic banking system                    | 2        | 0.244        |
|                   | Provide training programs to increase innovative product knowledge | 3        | 0.196        |
|                   | Adopt a new online monitory system                                 | 4        | 0.157        |
|                   | Introduce mobile banking services to all customers                 | 5        | 0.109        |

The AHP analysis for the challenge of "Lack of Capital Market and Financial Investment" (C<sub>2</sub>) in Islamic banks shows that the top critical success factor is ensuring uniformity in practices (C<sub>27</sub>) with a weight of 0.243. This is followed by increasing Sukuk and Shari'ah-compliant investments (C<sub>26</sub>) at 0.180 and creating a diverse deposit portfolio (C<sub>25</sub>) at 0.142. Financial inclusion (C<sub>23</sub>) ranks fourth at 0.133 while enhancing proactive risk management practices (C<sub>24</sub>) ranks fifth at 0.105 and opening more opportunities for Islamic financing (C<sub>22</sub>) ranks sixth at 0.104. Lastly, introducing Shari'ah-compliant Islamic derivatives (C<sub>21</sub>) has the lowest priority at 0.093.

The analysis for "Lack of Good Governance" (C<sub>1</sub>) in Islamic banks identifies adherence to corporate governance policy (C<sub>12</sub>) as the top critical success factor, with a weight of 0.279. Following this, implementing a robust regulatory framework (C<sub>13</sub>) is second at 0.225, while the third, Shari'ah governance policy (C<sub>11</sub>), weighs 0.180. Government support (C<sub>14</sub>) ranks fourth with a weight of 0.153. Improving transparency (C<sub>15</sub>) and practising ethical core principles (C<sub>16</sub>) receive the lowest scores at 0.094 and 0.070, respectively. Effective corporate and regulatory policies and Shari'ah governance are crucial for addressing governance challenges in Bangladeshi Islamic banks.

On the other hand, the "Liquidity Crisis" (C<sub>3</sub>) in Islamic banks highlights six critical success factors. The top-ranked CSF is "Strengthen reserve management capabilities" (C<sub>36</sub>) with a weight of 0.229, emphasizing the need for robust reserve strategies. In second place is "Improve liquidity management" (C<sub>31</sub>) at 0.225, which focuses on effective liquidity practices. The third priority goes to "Reduce spiralling nonperforming loans" (C<sub>35</sub>) with a weight of 0.187, underscoring the need to control loans to maintain liquidity. The fourth CSF, "Improve the flow of bank credit to the economy" (C<sub>34</sub>), weighs 0.126, while "Long-term financing" (C<sub>32</sub>) ranks fifth at 0.123. Lastly, "Control cost of funds" ranks sixth with a weight of 0.110, reflecting its lower priority among liquidity strategies.

For the "Employees' Insufficient Banking Knowledge" (C<sub>5</sub>) challenge, the top critical success factor is "Ensure good knowledge of Islamic banking to all employees" (C<sub>52</sub>) with a weight of 0.247. Following this, "Raise awareness of Islamic financing" (C<sub>53</sub>) ranks second at 0.210, and "Hire qualified Shari'ah scholars and experienced personnel" (C<sub>51</sub>) is third with a weight of 0.197. Other priorities include engaging in socially responsible finance (C<sub>54</sub>) and enhancing competitiveness (C<sub>55</sub>).

Finally, "Lack of Islamic Products and Services" (C<sub>4</sub>) in Bangladeshi Islamic banks identifies "Continuously innovate new products and services" (C<sub>41</sub>) as the top critical success factor with a weight of 0.294. Following this are "Lifelong learning on Islamic banking" (C<sub>42</sub>) at 0.244 and "Provide training programs for innovative product knowledge" (C<sub>43</sub>) at 0.196. Other priorities include adopting an online monitoring system (C<sub>45</sub>) and introducing mobile banking services (C<sub>44</sub>). The AHP hierarchy structure with the weight of the challenges as well as the corresponding CSFs for the Islamic banks of Bangladesh is presented in Figure 4.

## DISCUSSION

In this study, five challenges are identified for the Islamic banks of Bangladesh. They are: 1) 'Lack of good governance' 2) 'Lack of capital market and financial investment' 3) 'Liquidity crisis' 4) 'Lack of Islamic products and services' and 5) 'Employees' insufficient knowledge of Islamic banking'. These challenges involve insufficient transparency and accountability that undermines, public trust. Implementing robust governance measures, defining board member roles, and conducting training on governance can enhance operational efficiency and service quality.

Restrictions on capital market access and financial investment represent the highest-ranked challenge in this study (C<sub>2</sub>, 0.246). Its leading local CSFs are uniformity in Islamic banking practices (C<sub>27</sub>, 0.243), increased Sukuk and other Shari'ah-compliant investments (C<sub>26</sub>, 0.180), and a diverse deposit portfolio (C<sub>25</sub>, 0.142). Liquidity crisis ranks third (C<sub>3</sub>, 0.181), with reserve management (C<sub>36</sub>, 0.229) and liquidity management (C<sub>31</sub>, 0.225) receiving the highest local weights. These findings support coordinated investment and liquidity measures; they do not establish a causal relationship between any individual intervention and improved service quality.

The limited range of Shari'ah-compliant products restricts competitiveness. Islamic banks need to broaden their offerings and consider alliances with fintech firms for innovative solutions while investing in staff training to meet diverse customer needs (Abdul & Sarker, 2022). Enhanced training is crucial for staff to communicate product benefits effectively. Regular training, mentorship programs, and promoting recognized qualifications in Islamic finance can improve employee performance and customer satisfaction (Akhter et al, 2023; Bangladesh Bank, 2022; Elgharbawy, 2020; Ghenimi et al, 2021). By addressing these challenges, Islamic banks can foster growth and enhance their role in Bangladesh's financial system.

The AHP results identify 'lack of capital market and financial investment' as the foremost challenge (C2, 0.246), followed by 'lack of good governance' (C1, 0.224). Governance therefore remains a substantial concern but is not the highest-ranked challenge. Within the governance category, adherence to corporate governance policy (C12, 0.279), implementation of a regulatory framework (C13, 0.225), and implementation of Shari'ah governance policy (C11, 0.180) receive the highest local priorities. These results support attention to oversight and accountability, consistent with the governance issues discussed by Alam et al. (2021) and Alamgir et al. (2021).

Additionally, the 'lack of capital market and financial investment' poses significant barriers, necessitating Islamic banks to adopt Shari'ah-compliant derivatives, enhance financial inclusion, and diversify deposit portfolios (Akhter et al., 2023). Addressing these challenges is essential for improving operational capacity and ensuring financial stability in Bangladesh's Islamic banking sector. Ultimately, focusing on these factors will foster growth, public trust, and a more competitive banking environment (Abdul & Sarker, 2022; Dona et al, 2023; IFSB, 2023; Mehmood et al, 2023; Rahman et al, 2024)

To enhance the efficiency of Bangladesh's Islamic banking sectors, a diversified strategy is essential. This includes strengthening regulatory frameworks, improving human resource training, adopting FinTech solutions, creating tailored financial products for various customer segments, and fostering interbank partnerships. Lastly, raising customer awareness through educational initiatives will empower informed financial decisions and improve sustainability in the banking system.

The study finds that the lack of a robust capital market poses the most significant hurdle (24.6% weight) to the growth and stability of Islamic banks in Bangladesh. To address this, Bangladesh Bank should prioritize expanding the range of Shari'ah-compliant investment instruments, such as Sukuk, to provide banks with better liquidity options. Additionally, by ensuring uniformity in Islamic banking practices (24.3% weight), the sector can improve its service quality and foster greater public trust, ultimately contributing to the nation's financial stability.

In conclusion, addressing the five challenges of governance, capital market restrictions, liquidity constraints, limited Shari'ah-compliant products, and staff knowledge deficits demands more than identification. Governance reforms, fintech collaborations, and employee training are essential for efficiency and competitiveness. Expanding investment options and enhancing liquidity management strengthen financial stability. By addressing these linked challenges, Islamic banks in Bangladesh can overcome obstacles and foster the nation's growth of its financial system.

Viewed through the lens of the Resource-Based View (RBV), these prioritized rankings reveal that internal structural capabilities, governance mechanisms, and organizational knowledge represent valuable resources required for sustainable service quality improvement. The findings further suggest that Islamic banks need to develop and standardize internal capabilities to transform operational resources into competitive advantages.

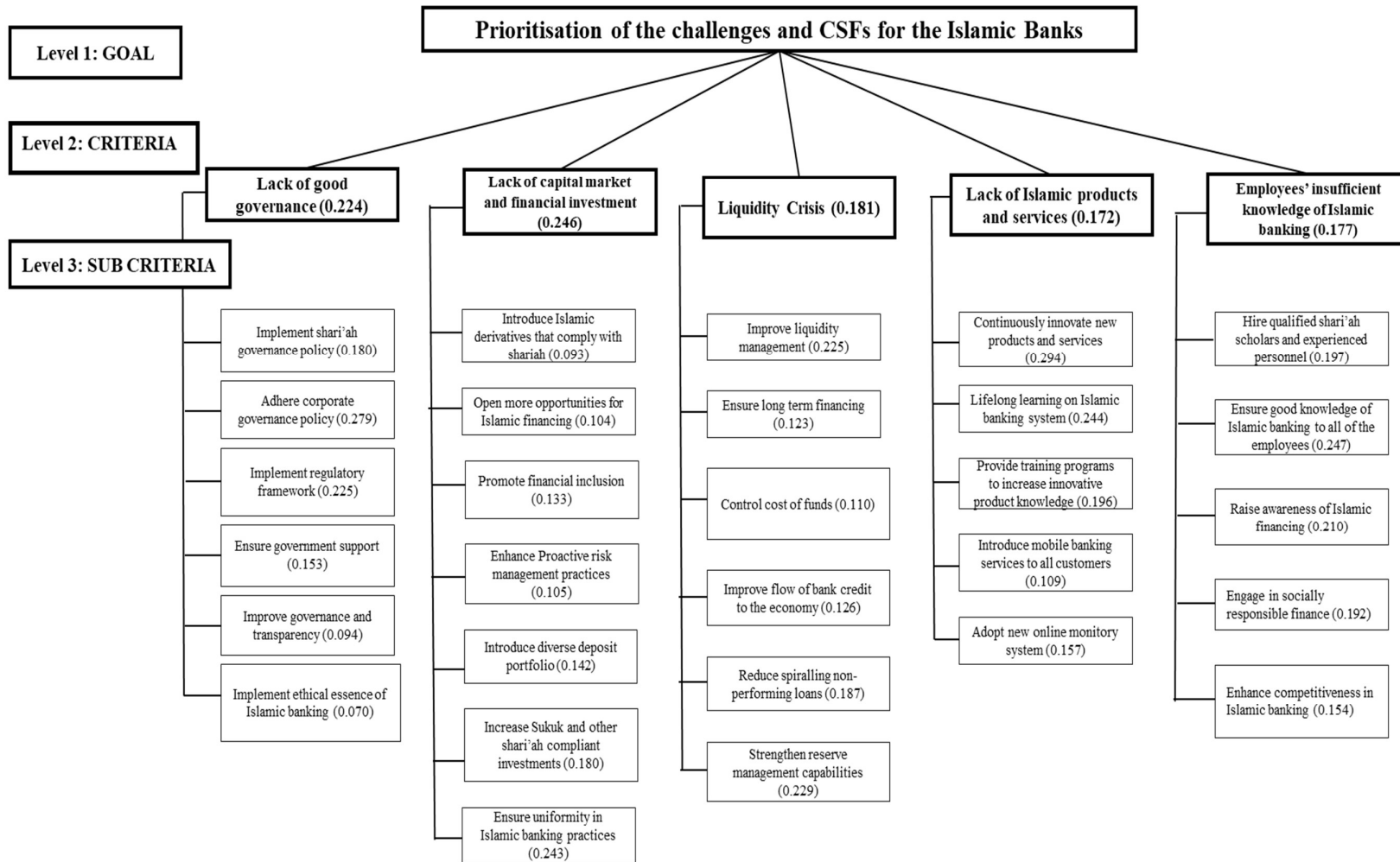


Figure 4: The AHP hierarchy structure for Bangladeshi Islamic banks showing weights of the challenges and their respective CSF

### Policy Recommendations

To improve service quality and financial stability in Bangladesh's Islamic banking sector, implement these AHP-based recommendations:

- **Develop a Robust Islamic Capital Market:** The lack of a capital market is the leading challenge (24.6%). Bangladesh Bank should prioritize issuing Sukuk (Islamic bonds) to provide secure investment avenues for surplus funds and ease liquidity constraints.
- **Standardize Shari'ah Practices:** Ensuring uniformity in *Islamic banking practices* is the highest-ranked CSF within the capital market and financial investment challenge, with a local weight of 0.243. Policymakers should consider coordinated Shari'ah standards and oversight arrangements to reduce inconsistency across banks. This local priority is not a global ranking of all CSFs in the hierarchy.
- **Strengthen Governance Frameworks:** The *lack of good governance* (22.4%) remains a concern. Policymakers should strictly enforce Corporate Governance Policies (27.9%). This includes improving transparency and ensuring regular Shari'ah audits to uphold sector integrity.
- **Enhance Workforce Training:** Insufficient employee knowledge is a major barrier (17.7%). Banks must invest in ongoing training. A partnership between the Central Bank and universities could provide certified Islamic banking courses, ensuring staff understand Shari'ah-compliant products.
- **Promote Product Innovation and Fintech:** The *lack of Islamic products* is a significant issue (17.2%). Banks should work with FinTech firms to develop mobile-friendly, innovative Shari'ah-compliant products. This approach can help bring underbanked groups into the formal system and promote inclusive growth.

These recommendations aim to improve efficiency, transparency, and innovation to secure the sector's growth and stability.

### CONCLUSIONS, LIMITATIONS AND FUTURE RESEARCH

This study developed a hierarchical model of five service quality challenges in Bangladesh's Islamic banking sector. Capital market and financial investment constraints rank first (0.246), followed by governance (0.224), liquidity crisis (0.181), employee knowledge (0.177), and Islamic products and services (0.172). Ensuring uniformity in Islamic banking practices is the highest-ranked CSF within the leading challenge, with a local weight of 0.243. The findings provide a prioritization framework based on respondents' judgments rather than proof that the proposed interventions will cause improvements in service quality.

To address these obstacles, Bangladesh Bank should establish a comprehensive regulatory framework for Islamic banking that covers Shari'ah governance, liquidity management, and product approval. Additionally, the government should develop an Islamic capital market by encouraging Sukuk issuance and creating Shari'ah-compliant investment opportunities. This will alleviate liquidity constraints and expand financing options for Islamic banks. Islamic banks should improve internal governance, invest in innovative products, and expand digital services to enhance service quality. Training institutions and Islamic banks must collaborate to enhance employee knowledge in Islamic finance and banking operations.

Islamic banks must focus on improving internal governance by strengthening transparency, accountability, and risk management. Additionally, they should develop a wider range of innovative products and services tailored to diverse customer needs, including women, small businesses, and

digital-savvy customers. Investment in FinTech and digital banking services will be key to improving customer engagement and service quality, ensuring these banks remain competitive in the evolving market.

By following these recommendations, Bangladesh Bank, the Government, and Islamic banks can strengthen the sector's competitiveness, stability, and Shari'ah compliance, contributing to the overall growth of Bangladesh's banking system.

While this study provides valuable insights, its limitations, including a small sample size and potential biases in data collection, should be considered. Future research should explore comparative analyses of Islamic banks, the role of FinTech, and the impact of regulatory changes on performance. Research should also focus on women's participation, sustainability practices, and strategies for managing financial crises in Islamic banks.

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