

Conceptualizing and examining the critical success factors for implementing Islamic banking system towards banking sector of Iran: A mixed method approach

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Abstract

Islamic banking, as a major center for financial transactions in Islamic societies, plays a key role in the development of Islamic economics. The fundamental essence of Islamic banking system is based on the fact that although, Islam has forbidden the interest in transactions, but trade and profit is encouraged and supported. The actual implementation of the Islamic banking system due to its unique features can be the source of many benefits and advantages for Islamic countries; and it is more significant when we recognize that the banking sector is the largest body of Iranian service sector of economy. However, a significant proportion of the banking system has been Islamized in Iran. Therefore, this study seeks to use empirical evidence to conceptualize and examine the critical success factors for the implementation of Islamic banking system in the banking sector of Iran. To achieve this purpose using mixed method approach, the research framework has been designed and examined. The required data in the qualitative part of the study were collected after detailed literature review and research background- through in-depth interviews with banking executives and academic experts; then the quantitative part of the study for framework examination was conducted using survey. Based on this study's findings, the fitted model of critical success factors (CSFs) for successful implementation of Islamic banking in the banking sector of Iran is proposed. Finally, both applied and theoretical recommendations and directions are shown in this study.

Keywords

Critical Success Factor (CSF), Iran, Islamic banking, Mixed approach, Policy making.

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Introduction

It is estimated that there are about 1.8 billion Muslims in the world and after Christianity Islam is the next largest religion. Islam is the predominant religion in the Middle East and parts of Asia, Africa and somewhat Europe (Saini *et al.*, 2011). To have an appropriate and worthy response to the Muslims' financial needs, the establishment of an Islamic banking system is critical. Islamic banking is now one of the fastest growing sectors of the financial market place, largely driven by the new wealth of the Middle East and by the need for Muslims, representing one-fourth of the world's population, to find Islamically acceptable financial products. The theory of Islamic banking is based on the concept that interest is strictly forbidden in Islam, and that Islamic teachings provide the required guidance on which the operation of banks is based. The basic principle that guides all theoretical work on Islamic banking is that although, interest (or so called *Riba*) is forbidden in Islam, trade and profit is encouraged (Gudarzi & Dastan, 2013). At present, the number of Islamic financial institutions worldwide has risen to over 300 in more than 75 countries mainly concentrated in the Middle East and Southeast Asia (Gudarzi & Dastan, 2013).

Moreover, Iran, as one of the most influential Islamic countries and also as one of the oldest and largest centers of Islamic financial system, has a fundamental role in the development of this banking system in the region and world. The banking sector is the largest body of Iranian service sector of economy. Banks provide almost all of the financial services such as saving money, credit allocation etc. The other industries are not comparable with banks in extent and turnover. As such, banking sector could be considered as the representative of Iran's service sector (Forouzandeh & Ahmadi, 2010). Therefore, the true implementation of the Islamic banking system has a very key role in the success of the economic sectors in Iran. Strict implementation of the Islamic banking system can lead to participation of the real section of economy in businesses, and in turn, brings about economic prosperity. Thus, the main objective of this research is to identify the

important critical success factors for the implementation of Islamic banking system in Iran. Accordingly, the main research question is: what are the critical success factors for Islamic banking system implementation in Iran? And what is the importance or priority of the identified factors?

The results of this research along with other researches in relation to this area of study could bring valuable experiences for managers and policy makers in the field of Islamic banking in Iran and Islamic countries at large; it also portrays worthwhile directions and insights for non-Islamic countries and people who are seeking to be more familiarized with Islamic banking system or who have decided to implement this system.

Literature Review

Islamic banking system is grounded in ideology and values of Islamic economics; its realization requires the establishment of social and economic justice and also equitable distribution of income and wealth in society (Rathi, 2011). The Quran, the Muslims' holy book, explicitly deals with economic-related matters and how they apply in Islam. The Shariah, being the Islamic law of human conduct, is derived from the Quran. The Shariah prohibits what is called *Riba* (that is, payment over and above what has been lent, which causes the payment of *Riba* to be wrong). What the Shariah does not prohibit is profit acquired from a trading activity, the reasoning behind this positive stance being that there is a risk of loss involved in any trading activity. With *Riba*, in theory, there is no risk of loss (Gerrard & Cunningham, 1997). Islamic banking refers to a system of banking or banking activity that is consistent with the Principles of Islamic Law (Shariah). Shariah prohibits the practice of giving or accepting additional money for money that is borrowed. In other words, Shariah bans interest charged on loans, regardless of the quantum of the interest. Furthermore, the types of businesses must also comply with the principles of Islam (Kamarulzaman & Madun, 2013). Because of prohibition of accepting *Riba*, Islamic banks had to develop financial products that are not in conflict with Shariah law. This has resulted in

traditional deposit and lending products of conventional banks are redesigned for compliance with the Shariah (Gerrard & Cunningham, 1997).

Therefore, the purpose of Islamic banking is based on Islamic laws and also theories of economists and banking experts and scholars of Islam. As such, Islamic banking is a financial system that mobilizes financial resources and invests them in an attempt to achieve predetermined islamically -acceptable social and financial objectives. Both mobilization and investment of funds should be conducted in accordance with the principles of Islamic Shariah. Indeed Islamic banking system should operate based on the principles which include Prohibition of *Riba*, Ethical Standards, Moral and Social Values, and Liability and Business Risk. Islamic banking (IB) system, unlike conventional banking system, focuses on investment (not lending), emphasizes on soundness of project (not on ability to repay), coordinates with partners in resource mobilization (not dependent on borrowing in resource mobilization), and applies moral criterias in investment (not apply only financial criteria).

The Islamic banking background and benefits

Islamic financial institutions are those that are based, in their objectives and operations, on Quran's principles. The Quran is the holy book of Islam and the true words of Allah (Samuelsson, 2000). Thus, Islamic banking is a banking system that is based on Islamic tenets and practices. The so called tenets and practices are derived from the scriptural book (the holy Quran) and *Sunnah* of the prophet (Fakiyesi, 2011), doctrines and infallible Imams.

This system is thus set apart from 'conventional' institutions that have no such religious preoccupations. Islamic banking is a new business entity that is very exceptional to its conventional counterpart. At present, Islamic banks exist in all parts of the world, and are looked upon as a viable alternative system which has many things to offer. While it was initially developed to fulfill the needs of Muslims, Islamic banking has now gained universal acceptance (Gudarzi & Dastan, 2013).

Furthermore, Islamic banks provide commercial services, which comply with the religious injunctions of Islam. In banking industry, customers generally choose several banks and institutes to have their banking affairs done (Hosseini & Hosseini, 2013). In Islamic banking, the relationship between bank and customers must be in the framework of Islamic principles and must not conflict with it. Beside, the relationship between bank and customers should be defined in the framework of Islamic contracts (Iravani *et al.*, 2012). The prohibition of interest makes an Islamic banking system to differ fundamentally from a conventional banking system. Islamic banking is recognized as one of the fastest growing areas in banking and finance. Since the opening of the first Islamic bank in Egypt in 1963, Islamic banking has grown rapidly all over the world.

The financial crisis has had a devastating impact on financial markets in the USA and other Western countries, particularly on investors who purchased mortgaged backed securities, since as the value of the asset decrease below the amount of debt, investors took large losses. Countries that follow Islamic banking and finance (IBF) have largely been spared this loss due to the types of bonds that are allowed (Busler, 2011; Amirzadeh & Shoorvarzy, 2013). Islamic banks worth over US\$700 billion in assets and are growing at over 15%. IBF involves wider ethical and moral issues than simply interest-free transactions. Its advocates argue that these make it more economically efficient than conventional banking and promote greater economic equity and justice (Khan, 2010 In Amirzadeh & Shoorvarzy, 2013).

However, many banking efficiency studies have focused on conventional banks. Recently, Islamic banks were opened in many countries and operated in similar fashion to traditional banks. This section compares the main principles and practices of Islamic finance with those undertaken in the west (Amirzadeh & Shoorvarzy, 2013). Islamic financial markets have a number of distinct products that are based on the principles of partnership between the entrepreneur and the provider of capital (Amirzadeh & Shoorvarzy, 2013).

The key point of Islamic banking is the prohibition of usury. From

an Islamic point of view, usury occurs when a buyer of a commodity pays an additional amount of money above and beyond the current price or when he receives reward from a loan in advance, making no positive return (Benamraoui, 2008). The basic difference between the Islamic and Western banking is that the former operates on an equity-based system in which a predetermined rate of return is not guaranteed, while in the latter case. The system is based on interest financing. This fundamental difference stems from the Islamic law's (Shariah) forbiddance of *Riba* (usury or interest). Under the prohibition of *Riba*, banks are prevented from taking or giving interest accrued on assets. Thus, banks cannot charge interest on money lent, and a depositor receives no interest on savings. This does not mean that a banker cannot profit from the financial results of a risk. Participation is allowed where the returns are not predetermined in positive and fixed amounts, but are defined as a share in the venture's results, whether a profit or loss is made. Interest financing is thus replaced by profit and loss sharing (Amirzadeh & Shoorvarzy, 2013).

Main Issues of Islamic versus conventional banking

In a situation where the idea is virtually unknown, Islamic banking has expanded to become a distinctive and fast growing segment of the international banking and capital markets. Many people are interested in the phenomenon of Islamic banking and in the question of how it differs from conventional banking, yet, despite the expansion over the last 30 years, Islamic banking remains poorly understood in many parts of the Muslim world and continues to be a mystery in much of the West.

Basically, Islamic banks (IB) have the responsibility to ensure the compliance with the Shariah rules of their products, instruments, operations, practices and management. The compliance with the Shariah principles will be achieved by having a proper Shariah governance framework. In this sense and in the aim of credibility, IB has established their own Shariah Board (SB) usually comprised of a panel of Shariah scholars (Hamza, 2013).

Basically, the banking and financial institutions, like all other

aspects of Islamic society, are expected to contribute richly to the achievement of the major socio-economic goals of Islam (Chapra, 1985).

The most important of these are economic well-being with full employment and a high rate of economic growth, socioeconomic justice and an equitable distribution of income and wealth, stability in the value of money, and the mobilization and investment of savings for economic development in such a way that a just (profit sharing) return is ensured to all parties involved. Perhaps the religious dimension should be presented as a further explicit goal, in the sense that the opportunity to conduct religiously legitimate financial operations has a value far beyond that of the mode of the financial operation itself (Hassan & Lewis, 2007).

Financial systems based in Islamic tenets are dedicated to the elimination of the payment and receipt of interest in all forms. It is this taboo that makes Islamic banks and other financial institutions different in principle from their Western counterparts. The fundamental sources of Islam are the Holy Quran and the Sunnah of the prophet- a term which in Ancient language meant 'ancestral precedent' or the 'custom of the tribe', but which is now synonymous with the teachings and traditions of the Prophet Muhammad as transmitted by the relaters of authentic tradition. Both sources treat interest as an act of exploitation and injustice and as such. it is inconsistent with Islamic notions of fairness and property rights. Islamic banking thus derives from the fact that there is no place for the institution of interest in the Islamic order (Hassan & Lewis, 2007).

Governance structures of conventional and Islamic banks do not only differ with respect to the status of the depositors. In most Islamic financial institutions, an additional body is part of the governance structure which has no counterpart in conventional banks, namely the Shariah Supervisory Board (SSB). In conventional banks, the classical agency problem is between management and shareholders. Internal solutions may be found through procedural rules and incentive contracts. External support could come from banking regulations, especially prudential regulations that deals with the report and

disclosure of rules, early warning systems and state supervision (Hassan & Lewis, 2007).

Also, there are some differences in terms of the nature of these two different banking systems such as the contracts and the implementation methods. Kamarulzaman and Madun (2013) explained some of the differences between Islamic and conventional banks. Table 1 shows this differences between both banking system based on their categorization into 4 basic segments: Function, Deposit, Loan and Asset along with their descriptions.

Table 1. Summary of different features of Islamic and conventional bank Adapted from: Kamarulzaman and Madun, 2013

	Islamic bank	Conventional bank
Function	Custodian Entrepreneur Financer Capital provider	Lender and borrower
Deposit	Safe custody Investment	Interest-based deposit
Loan	Dept financing Equity financing	Interest-based loan
Asset	The asset, e.g. the house, is the subject matter and major element	The asset, e.g. the house, because of security

Islamic Banking of Iran: An evolutionary framework

One of the main objectives of the Islamic Revolution in Iran was the elimination of *Riba* from the banking system; however, after the victory of the Islamic revolution the importance and necessity of the Islamic economics especially the banks' Islamization was stressed (Eivazlou, 2007). On the other hand, banking sector is the largest body of Iranian service sector of economy (Safari & Safari, 2012). Based on their huge financial services other industries can not be compared with banks in extent and turnover. Therefore the banking sector could be considered as the representative of Iran's service sector. The structure of banking market is changing as a result of the advent of private banks. In the recent past, there were only governmental banks, but currently, there are enormous private banks in the market and their number is increasing (Forouzandeh & Ahmadi, 2010).

To achieve the actual Islamic banking system, that is, the final or

ideal stage, it is very necessary to pass through the transition stage namely interest-free banking. Indeed, three different stages in the evolution of Islamic banking system have been experienced and studied. At first, bank in the conventional system is an economic institute or firm that aims to make a profit through deposits and facilities in the framework “loan” contract along with interest. Afterward, bank in the interest-free system, although operates using deposits and allocating resources, is aimed at profit making but unlike the previous case, is not based on the loan or interest. In fact, the main difference to that of previous case is in the nature of contracts. Finally, the Islamic banking ideal model is different from that of conventional banking, even in terms of interest-free banking and higher level; Islamic banking model is under the umbrella of Islamic economics and seeks to fulfill the Islamic economic system’s components and framework within the community. This system in terms of the objectives, methods, procedures and components, have significant differences with previous banking systems and seeks to achieve the growth, development and fulfillment of other purposes of Islamic system along with profitability subject. Islamic banking comprehensive model do not only seeks to eliminate usury from the transactions, but also operates and execute other Islamic teachings in the areas of banking and finance efficiently and effectively. Figure 1 clearly shows the aforementioned descriptions.

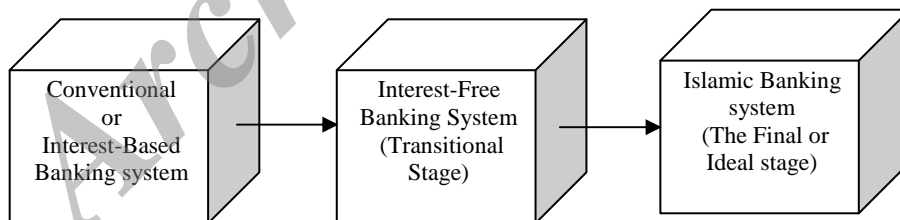


Fig. 1. Evolutionary stages to reach the true Islamic banking system

Critical success factors (CSFs)

CSFs refer to the limited number of areas in which satisfactory results will ensure successful competitive performance for the individual, department or organization (Tseng, 2011; Alazmi & Zairi, 2003) and

these factors are vital for a system's implementations and achievements (Farzin *et al.*, 2014; Safari *et al.*, 2013). CSFs refer to something, which must be implemented if companies want to be successful in a specific field. These factors should be controllable, measurable and few in number (Mehregan *et al.*, 2012; Mosakhani & Jamporzmay, 2010). The critical or key success factors indicate more specifically conditions, events and circumstances that contributes to success (Pinto & Slevin, 1988; Jugdev & Muller, 2005; Ika, 2009). The most well-known list of CSFs include project mission, top-management support, project schedule, client-consultation, personnel, technical tasks, client-acceptance, monitoring and feedback, communication, and finally, troubleshooting (Ika *et al.*, 2012; Cooke-Davies, 2002). From the perspective of Rockart and Bullen, KSFs are not overwhelming in numbers, but play a significant role in the success of an individual, group or organization in a competitive environment (Aghaei & Monavvarian, 2010).

Researchers advocate that CSFs or KSFs are the crucial factors or parameters required for ensuring the continued success of an organization and these factors represent those managerial areas that must be given special and continual attention in order to instigate high performance (Ranjan & Bhatnagar, 2008; Huang & Lai, 2012). Other researchers mentioned that the critical success factors are known to be a tool used for measuring the performance of an organization in order to achieve their goal (Gudiene *et al.*, 2013). These factors are readily evident or sometimes invisible. Key success factors help to define the durable activities that organization must undertake in order to achieve her mission. KSFs determine those performance fields that managers must constantly manage. These factors have utmost importance in strategy execution (Aghaei & Monavvarian, 2010).

Previous Research

The last two decades have also witnessed the emergence of Islamic banking as a viable banking system (Estiri *et al.*, 2011). To respond to the Muslim financial needs, there are now more than 180 Islamic banks and financial institutions operating in Asia, Africa, Europe and

the USA with more than 8,000 branches with an estimated \$170 billion. The popularity of the Islamic banking system is not limited to the Islamic banks only (Rashid *et al.*, 2009 In Estiri *et al.*, 2011). Increasingly, large international conventional banks have shown interest in the Islamic banking system, as well to ensure market share (Estiri *et al.*, 2011). Also, The Islamic Development Bank predicts that the industry will surpass US\$2.8 trillion by 2015. Product development and standardization of regulatory practices are the two most important elements for sustainable growth of this industry. Developing human capital and effectively marketing a welfare-based financial system are also critical. At present, one of the most important financial institutions that attracts Muslims to banking or deposits in the world is Islamic banks. The ranges of activities of such banks having attributes such as usury prohibition, participation in cost and benefit and also refusal of unlawful (Haram) activities, is on the increase (Babajani & Shakarkhah, 2012). Thus, the attractiveness of Islamic banks to Muslims can be summarized in two factors: First, observance of the Law on transactions and relationships with shareholders, depositors or other members that their cash is invested by the bank and second, the evaluation and assurance of the bank's ability to preserve investments and achieve a certain and commensurate level of return (Babajani & Shakarkhah, 2012). Also, some researchers have found that the stability and efficiency of the Islamic banking is higher than conventional banking and also offer hopes for greater growth (Eivazlou & Meysami, 2008; Furqani & Mulyany, 2009). The first interest-free banks in Islamic countries have been establishment for more than three decades now. In this period of time, these banks, in terms of both qualitative and quantitative, had a significant expansion and development (Mousavian, 2006). Islamic banking model is able to rise beyond the economic crises, based on the fact that this model is far from speculation and usury (Farahanifard *et al.*, 2012).

Methodology and Design

Method

This study is based on a Fundamental-Applied research. At the first phase of research, in order to conceptualize the effective factors and related categories, the fundamental approach was used. In this phase, to achieve the CSFs, 15 interviews were conducted with the field's experts including both academicians and practitioners. Also, the literature review and research background provided deeper insights to conduct the interviewing process and to finalize the research CSFs and conceptual model. Then at the second phase of this research, in order to achieve finalized and evidence based model, the applied approach is used. Also, this study in terms of its strategy involves mixed research. Mixed research design is the most practical method for scientific studies and for determining, understanding and recognizing the dimensions of a scientific research. Thus, the purpose of the mixed research design was to provide more evidences to create better and deeper understanding of a phenomenon (Bazargan, 2008). In this study, among the triple mixed methods, the exploratory research design was used which include the collection and analyzes of qualitative and quantitative data. In the qualitative phase, based on the exploratory approach and using deep interviews, CSFs have been identified. Then in order to determine whether or not the factors are effective in the banking system of Iran and accordingly, finalize the confirmed conceptual model, survey research was implemented.

Data gathering and analysis approaches and tools

At the first phase of this research- after detailed literature review and research background and based on their findings- using qualitative approach through in-depth interviews with both banking executives and academic experts, the required data and insights were gathered. Therefore, the literature review and research background provided the insights to better conduct the interviews in the qualitative phase. In this phase, a total of 15 experts were interviewed and the extracted data were documented for the development of research. These experts included 9 academicians and 6 practitioners and top managers of the

banking sectors. At the second phase of this research, using a self administered questionnaire based on the findings of the first phase of research, the required data were gathered. By means of the 7-point Likert scale, the required data were gathered among statistical population that includes experts, managers and directors of large banks from the banking sector. In the survey phase, among the research statistical population, a sample consisting of 220 practitioners and managers of the banking sector using probabilistic and cluster sampling method in accordance with the research circumstances and design, was chosen. Then using convenient statistical software: SPSS and LISREL in analyses, encompasses the measuring and structural analyses, and were implemented. Based on the findings from the appropriate analyses, the final research model is presented and explained.

Validity and Reliability

There are two basic criteria that address the logic data for research process. Validity and reliability are two necessary features for every measuring material such as questionnaires based on the fact that these materials should be able to analyze data and provide final conclusions for researchers.

Firstly, validity provide this confidence to researcher and audiences that research tool address the right data for measuring variables and address the right way to meet the research purpose(s).

To measure the validity of this research at first, experts' viewpoints and insights related to the extracted categories and factors were achieved and applied to the convenient questionnaire. Then using statistical analysis, the Exploratory Factor Analysis (EFA) was implemented. Thereafter, the extracted shared value amounts of all factors in the questionnaire were above 0.5 and were left in the analysis. The value amounts of factor loadings of all parts of this research were calculated between 0.805 and 0.914, indicating the high influences of factors and categories in this research. Also, the KMO criteria for this research was 0.898 (upper than 0.60), which demonstrates the sampling adequacy.

Table 2. Results of sampling adequacy and Bartlett's test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.898
Bartlett's Test of Sphericity	Approx. Chi-Square	3694.240
	df	136
	Sig.	0.000

Finally, based on this statistical test, the Sig of Bartlett Test of Sphericity was lower than 0.05. Therefore, it was concluded that factor analysis was appropriate for the identification of factors modeling of this research. For validity of this study, it can be concluded that the research tool, in regarding to the aforementioned descriptions, should be able to explain and measure the identified dimensions, factors and categories in constructing the research model.

Secondly, reliability, which refers to the stability of aquainted outcomes and results in other circumstances, was calculated using cronbach's α . The amount of cronbach's α for research the tool was 0.956, indicating that the reliability is completely high. Also, the calculated cronbach's α amounts were higher than 0.70; these calculated amounts were between minimum of 0.949 and maximum of 0.958.

Table 3. Results of reliability analysis of research

CSF _i	cronbach's α	CSF _i	cronbach's α
CSF ₁	0.952	CSF ₁₀	0.958
CSF ₂	0.955	CSF ₁₁	0.956
CSF ₃	0.953	CSF ₁₂	0.953
CSF ₄	0.955	CSF ₁₃	0.954
CSF ₅	0.953	CSF ₁₄	0.951
CSF ₆	0.953	CSF ₁₅	0.954
CSF ₇	0.954	CSF ₁₆	0.954
CSF ₈	0.949	CSF ₁₇	0.954
CSF ₉	0.953	Total	0.956

Research model development

Based on the detailed literature review, research background analysis and the use of insights and viewpoints of research's experts (of both academicians and practitioners) by means of a qualitative method and

interview approach, this research was able to achieved a framework for describing the critical success factors and categories for implementing Islamic banking system in banking sector of Iran. Here, the research conceptual model is first presented and then using field study, the hypothesized model is analyzed and explained.

Research conceptual model

The preliminary findings of this study using thematic analysis of in-depth interviews provide a framework for determining the critical success factors for the implementation of Islamic banking. This framework includes 3 basic categories (namely, Administrative, Technical and Regulatory) and 17 critical success factors (namely, “Administrative” which includes 5 CSFs, “Technical” which includes 7 CSFs, and “Regulatory” that includes 5 CSFs). Table 4 and Figure 2 show the detailed results of the aforementioned framework and research conceptual model, respectively.

Table 4. Extracted categories and related critical success factors of research

Main Categories	Related Critical Success Factors	CSF _i
	Top Management	CSF1
	Efficiency of IB System	CSF2
Administrative	Administrative Structure and Processes	CSF3
	Strategic Approach and Thinking	CSF4
	Central Bank Policies	CSF5
	Education and Training	CSF6
	Software and Techniques	CSF7
Technical	Transparency of IB concepts and definitions	CSF8
	Specialist Human Resources	CSF9
	Risk Management	CSF10
	Liquidity Management	CSF11
	Customers Awareness of IB	CSF12
	Transparency of Rules and Regulations	CSF13
Regulatory	Trust to IB system	CSF14
	Monitoring Mechanisms and Management	CSF15
	Conformity with Islamic (<i>Shiite</i>) law	CSF16
	Compatibility with economy's sectors	CSF17

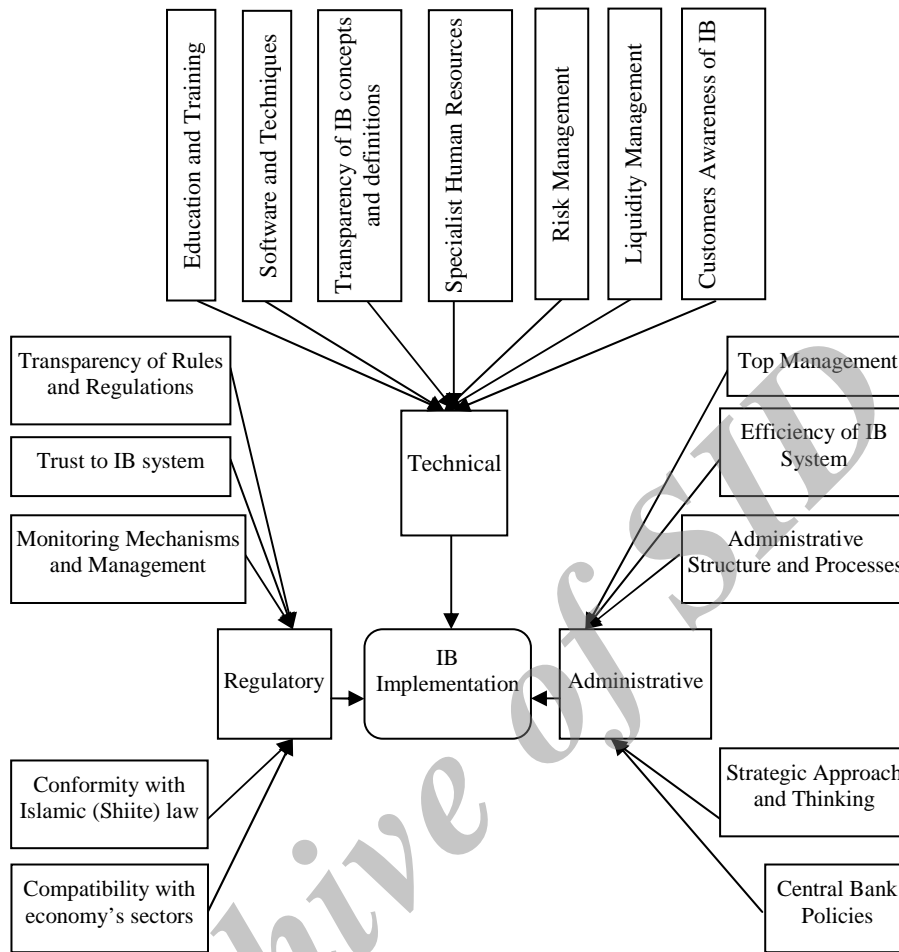


Fig. 2. The research conceptual model

Based on the research framework, three main hypotheses are developed to measure the proposed model. These hypotheses are based on the relationships between main categories and their related elements. Therefore, the three hypotheses are as follow:

H₁: There are positive and meaningful relationships between “Administrative” category (and its elements) and IB implementation in the banking sector of Iran.

H₂: There are positive and meaningful relationships between “Technical” category (and its elements) and IB implementation in the banking sector of Iran.

H₃: There are positive and meaningful relationships between “Regulatory” category (and its elements) and IB implementation in the banking sector of Iran.

Analysis

Firstly, using research questionnaire obtained from the qualitative phase of this study, descriptive-demographic features of surveyed participants were analyzed. Table 5 shows the results obtained.

Table 5. Descriptive-demographic features of surveyed participants

Features	Frequency	Percentage	Cumulative percentage
Age			
< 30	11	5%	5%
31-40	64	29%	34%
41-50	81	37%	71%
51-60	42	19%	90%
> 60	22	10%	100%
Education level			
BA or lower	130	59%	59%
MSc	79	36%	95%
PhD	11	5%	100%
Experience			
< 10	39	18%	18%
11- 15	59	27%	45%
16- 20	73	33%	78%
21- 25	31	14%	92%
> 25	18	8%	100%
Total	220	100%	-

Secondly, in order to evaluate the status of each of the key identified components using one sample t-test, statistical analysis was implemented. In this test, using the 7-points Likert scale, test value was equal to 4. The results are shown in Tables 6 and 7, respectively. According to the calculated Mean and Sig value of this test at 99% confidence level, all research items including key factors of Islamic banking implementation were confirmed. This means that all the key factors identified in this study are the main factors affecting the actual implementation of Islamic banking in Iran. The output components of this test demonstrate the high values of these factors to the proposed research model.

Table 6. Results of one sample t-test in the statistics phase

Research Items	N	Mean	Std. Deviation	Std. Error Mean
Top Management	220	6.2773	1.30347	0.08788
Efficiency of IB System	220	5.9136	1.23377	0.08318
Administrative Structure and Processes	220	5.9636	1.23811	0.08347
Strategic Approach and Thinking	220	5.7682	1.24082	0.08366
Central Bank Policies	220	5.7500	1.40327	0.09461
Education and Training	220	6.2182	1.09696	0.07396
Software and Techniques	220	5.8955	1.08665	0.07326
Transparency of IB concepts and definitions	220	6.2455	1.13223	0.07633
Specialist Human Resources	220	6.2091	1.06067	0.07151
Risk Management	220	5.4818	1.22181	0.08237
Liquidity Management	220	5.5773	1.18531	0.07991
Customers Awareness of IB	220	5.9545	1.27774	0.08615
Transparency of Rules and Regulations	220	5.9500	1.13163	0.07629
Trust to IB system	220	6.1727	1.17321	0.07910
Monitoring Mechanisms and Management	220	6.3455	1.20073	0.08095
Conformity with Islamic (<i>Shiite</i>) law	220	6.0000	1.04685	0.07058
Compatibility with economy's sectors	220	5.6864	1.21888	0.08218

Table 7. Results of one sample t-test in the test analysis phase

Research Items	T-Statistics	df	Sig. (2-tailed)	Mean Difference	99% Confidence Interval of the Difference	
					Lower	Upper
Top Management	25.914	219	0.000	2.27727	2.0489	2.5056
Efficiency of IB System	23.006	219	0.000	1.91364	1.6975	2.1298
Administrative Structure and Processes	23.524	219	0.000	1.96364	1.7467	2.1805
Strategic Approach and Thinking	21.136	219	0.000	1.76818	1.5508	1.9856
Central Bank Policies	18.497	219	0.000	1.75000	1.5042	1.9958
Education and Training	29.993	219	0.000	2.21818	2.0260	2.4104
Software and Techniques	25.872	219	0.000	1.89545	1.7051	2.0858
Transparency of IB concepts and definitions	29.416	219	0.000	2.24545	2.0471	2.4438
Specialist Human Resources	30.892	219	0.000	2.20909	2.0233	2.3949
Risk Management	17.989	219	0.000	1.48182	1.2678	1.6959
Liquidity Management	19.737	219	0.000	1.57727	1.3696	1.7849
Customers Awareness of IB	22.689	219	0.000	1.95455	1.7307	2.1784
Transparency of Rules and Regulations	25.559	219	0.000	1.95000	1.7518	2.1482
Trust to IB system	27.469	219	0.000	2.17273	1.9672	2.3783
Monitoring Mechanisms and Management	28.973	219	0.000	2.34545	2.1351	2.5558
Conformity with Islamic (<i>Shiite</i>) law	28.337	219	0.000	2.00000	1.8166	2.1834
Compatibility with economy's sectors	20.521	219	0.000	1.68636	1.4728	1.8999

Measuring the proposed model

The proposed model of this research was using path-structural model by LISREL approach. The structural model of this research includes seventeen elements and three main categories that present and explain the basic and meaningful relationship between elements and related categories. Moreover, the relationship between model dimensions in accordance with t-values is presented in the Figure 3. To achieve the significant relationships and meaningful structural model, given that the accepted confidence level is 0.95 and $\alpha=0.05$, all calculated T-values should be above the range of ± 1.96 ; As shown in Figure 4, all values of both relationships between categories and their elements and among categories are in accordance with the earlier mentioned statistical framework and therefore, the proposed model is meaningful.

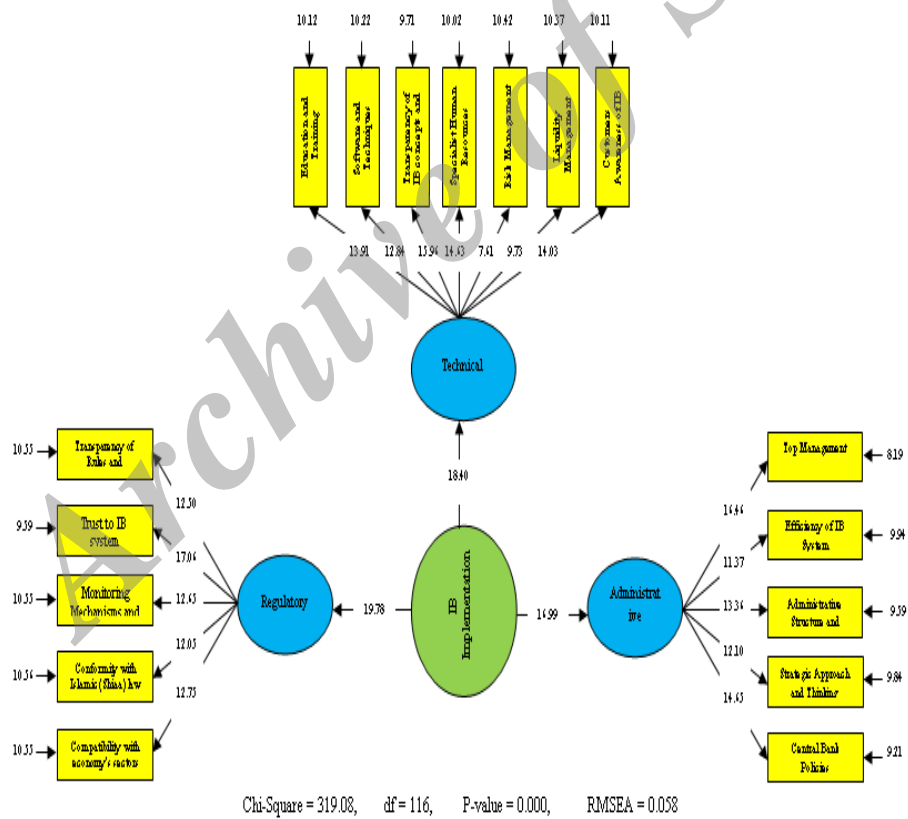


Fig. 3. Results of structural model specifications according to t-values

Further, the relationship between model dimensions in accordance with standardized solutions-β coefficients- are presented in Figure 4. All calculated coefficients including path-structural relationships between categories and also between categories and their elements are above 0.5. The significant relationship between IB implementation and the main identified categories are 0.75, 0.84 and 0.88, respectively. Table 8 shows the significant relationships in this research model in order to measure the research proposed hypotheses.

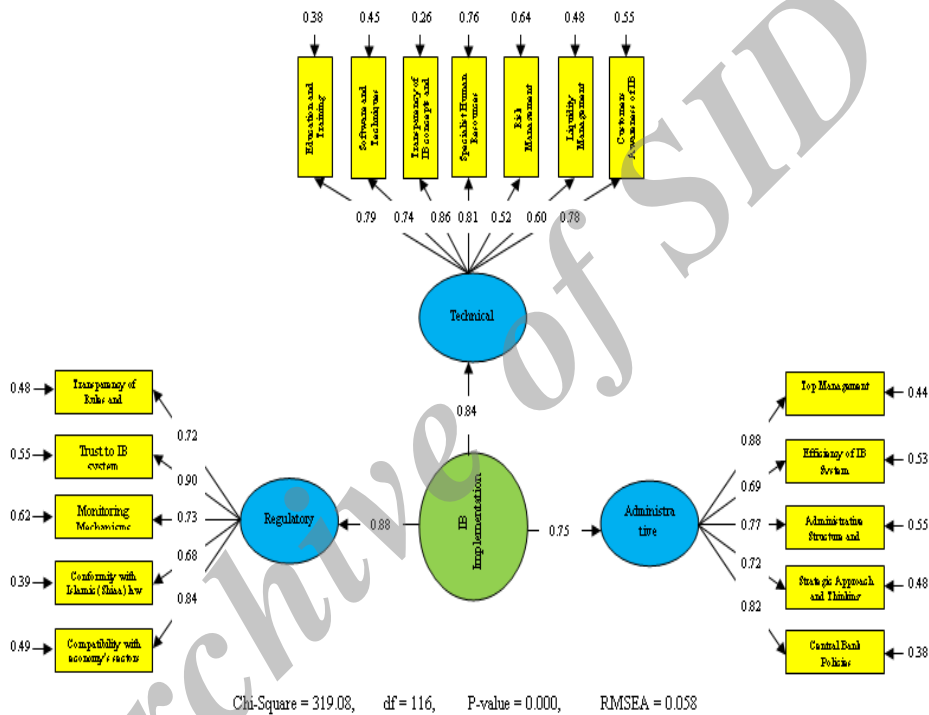


Fig. 4. Results of structural model specifications according to standardized solutions

Table 8. Summary of fit indices of the model

Fit indices	χ^2	df	$\frac{\chi^2}{df}$	P	GFI	AGFI	NFI	CFI	RMSEA
Value	319	116	2.75	0.000	0.91	0.88	0.92	0.90	0.058
Suggested values	-	-	< 3	< 0.05	> 0.90	> 0.90	> 0.90	≥ 0.90	≤ 0.070

In order to examine the whole proposed research model, there are indices that show its fitness. In structural equation modeling, the fit

indices establish whether the overall model is acceptable. If the model is acceptable, researchers then establish whether specific paths are significant. Many of the fit indices are derived from the chi-square value. Conceptually, the chi-square value, in this context, represents the difference between the observed covariance matrix and the predicted or model covariance matrix. Several researchers, such as Marsh *et al.* (1996), recommended that the individuals should utilize a range of fit indices. Indeed, Jaccard and Wan (1996) recommended the use of indices from different classes as well, and thus this strategy overcomes the limitations of each index. Table 9 shows the most important fitness indices to evaluate the proposed model. As the table shows, fitness parameters are in good condition for review and clarification of research model. This illustrates that the proposed model is able to well explain the relationships among the key elements and factors for the implementation of Islamic banking; and it also shows the effect of each factor.

Table 9. Significant relationships among proposed model

Research Items	Basic relationships	Standardized β	T-value	Result
Basic relationship 1 (H ₁)	Administrative Category → IB implementation	0.75	16.99	Confirmed
Sub-relationships 1	CSF1 → Administrative	0.88	16.46	Confirmed
	CSF2 → Administrative	0.69	11.37	Confirmed
	CSF3 → Administrative	0.77	13.36	Confirmed
	CSF4 → Administrative	0.72	12.10	Confirmed
	CSF5 → Administrative	0.82	14.65	Confirmed
Basic relationship 2 (H ₂)	Technical Category → IB implementation	0.84	18.40	Confirmed
Sub-relationships 2	CSF6 → Technical	0.79	13.91	Confirmed
	CSF7 → Technical	0.74	12.84	Confirmed
	CSF8 → Technical	0.86	15.96	Confirmed
	CSF9 → Technical	.81	14.63	Confirmed
	CSF10 → Technical	0.52	7.61	Confirmed
	CSF11 → Technical	0.60	9.73	Confirmed
	SF12 → Technical	0.78	14.03	Confirmed
Basic relationship 3 (H ₃)	Regulatory Category → IB implementation	0.88	19.78	Confirmed
Sub-relationships 3	CSF13 → Regulatory	0.72	12.50	Confirmed
	CSF14 → Regulatory	0.90	17.06	Confirmed
	CSF15 → Regulatory	0.73	12.65	Confirmed
	CSF16 → Regulatory	0.68	12.05	Confirmed
	CSF17 → Regulatory	0.84	12.75	Confirmed

Conclusion and Suggestion

The financial system is considered as the beating heart of any economy. In a convenient and efficient financial system, it is expected that the micro and macro goals of both businesses and governments will be provided. Islamic economics as a significant and considerable part of the world's economy, Islamic banking can play a major role in balancing the financial system and consequently, lead to the prosperity of the Islamic economy. Accordingly, true and complete implementation of Islamic banking can help to solve many of the financial and economic problems in Iran.

Fundamentally, in this research, it was found that Islamic banking comprehensive model do not only seeks to eliminate usury from the transactions, but also operates and executes other Islamic teachings in the areas of banking and finance efficiently and effectively.

This research was aimed to find the key success factors for the actual implementation of Islamic banking in the economic system of Iran using mixed method approach. To achieve this purpose, after a detailed literature review and research background, detailed and intense interviews were conducted among experts and practitioners of Iran's banking system and the economics sector. Then using thematic analysis of in-depth interviews, the research conceptual framework was proposed. After achieving a conceptual model, based on the field study, the required data was gathered and was used to analyze the research hypotheses and to answer the research questions. Consequently, this research results were presented in the final model. The measurement of the research's elements and factors, as well as the structural framework analyses was developed and at an upper limit was confirmed. The final research model for the implementation of Islamic banking in Iran include seventeen key factors and three main segments of categories.

The first category was "Administrative"; this category refers to the set of factors associated with the mode, techniques and styles of management and administration of Islamic banking in Iran. This category include Top Management, Efficiency of IB System,

Administrative Structure and Processes, Strategic Approach and Thinking, and Central Bank Policies. The first factor emphasizes that if the senior executives of the commercial banks necessarily wants to determine the Islamic banking implementation, then the implementation process of this system in the economy will be facilitated. If the senior managers of banks, on one hand, well understand the benefits of implementing this system and on the other hand, have a real desire for a long-term program to implement this system and also have the required patience in the fruition of system, then success will be guaranteed.

The next factor, Efficiency of IB System, indicates that if it is illustrated, the Islamic banking system relative to the conventional banking can lead to acceptable efficiency and performance and as such the implementation is facilitated. Other scholars such as Jabaly *et al.* (2013) emphasized on the efficiency of the IB system. The next factor, Administrative Structure and Processes implies that in order to successfully implement Islamic banking, the required administrative infrastructures and proper management model should be considered, and especially, appropriate processes should be designed. This factor was also emphasized in a study by Karbhari *et al.*, (2004). Furthermore, the next factor, Strategic Approach and Thinking, stipulates that priority should be given rather than short-term profitability to the long-term constituencies. Strategic thinking and strategic approach to the problem should be the focus, also its position in the whole economy should be in a strategic status in order to be accepted by all especially by the economic practitioners and businesses. The next factor, Central Bank Policies, argues that the central bank should have a required authority and autonomy to optimally manage the commercial banks in order to have a real implementation of Islamic banking. The central bank's structure and processes should have the required alignment with this important issue.

The second category was "Technical"; this category refers to the set of factors, parameters and infrastructures that should be employed for the effective and complete implementation of the Islamic banking.

These infrastructures provide the necessity framework and context in terms of technical, scientific and special offers for the success of Islamic banking implementation. This category included Education and Training, Software and Techniques, Transparency of IB concepts and definitions, Specialist Human Resources, Risk Management, Liquidity Management, and Customers Awareness of IB. The first factor in this category was Education and Training, which refers to education in both academic and practical, respectively in the desired field. The continual training of employees, especially professional education of specialists in the field of Islamic banking and update, have the high priority and importance. Moreover, in this area, the familiarity with Islamic banking framework and model, in relation to transactions and agreements, and the operating rules and principles related to Islamic banking transactions, should be taken into consideration. The next factor, Software and Techniques, emphasizes that to successfully implement Islamic banking system, transactions and facilities should be transparent and placed online. For this purpose, appropriate software, techniques and methods should be prepared and exercised in accordance with the acceptable security and facilitation. The next factor, Transparency of IB concepts and definitions implies that patterns, concepts, contracts and administrative processes of Islamic banking should be clear and transparent for everyone to have a common understanding and perception. Accordingly, investors and businesses should be motivated to foster economic and financial activities in this field. This, in turn, can lead to prosperity in this economically important sector as pointed out by Akbar *et al.* (2007) and Siahkarzadeh and Mohammadi (2012). The next factor 'Specialist human resources' is considered as a fundamental basis in this field and any other field of management. Empowered and expert human resources are a resuscitative member of any system, especially, a financial system; this is particularly true in more specialized areas such as Islamic banking. The next two factors, which encompass Risk and Liquidity management is considered as specialized activities related to the management of a financial systems. IB like other financial and economic institution requires two key

concepts namely risk and liquidity management for survival, growth and profitability in the economic sphere. Mirakhor (2007) and Bech *et al.* (2013) in their respective study stated that the IB system will be successful in its economic and financial activities if it makes good use of the two key concepts, namely, in one hand, manage their risks, control and reduce them and on the other hand, take appropriate monitoring and managerial system for its liquidity and cash flow mechanisms. . The last factor in second category 'Customers Awareness of IB' refers to knowledge, familiarity and awareness of customers to financial system called Islamic banking in the economic cycle. Presently, many customers in their financial and banking transactions are unaware of the detailed specifications of IB system, and as such, do not have the required information to work and invest in this financial system especially about returns and applications. Therefore, one of the effective actions could be to familiarize or sensitize the general public with the system's mechanisms and how to interact and carry out activity and ultimately fostering a culture in the community. This factor was also emphasized by Shah *et al.* (2012) and Estiri *et al.* (2012).

The third category was "Regulatory"; this category refers to a set of legal mechanisms, monitoring and procedures to facilitate the implementation of IB in the economic system. It is believed that one of the major keys to superiority in the implementation of this system is the existence of regulatory mechanisms, strong legal procedures and its execution by the influential institutions in the field. The interest-free banking operation that has been approved and executed in the past few decades, because of the lack of appropriate regulatory mechanisms, could not lead to the actual implementation of the IB system. Hence, legal frameworks in this area are major priority. This category included Transparency of Rules and Regulations, Trust to IB system, Monitoring Mechanisms and Management,

In line with the Islamic (*Shiite*) law, and Compatibility with economy's sectors, the first factor, Transparency of Rules and Regulations implies that IB regulations and administrative procedures should be clear and transparent so that the inputs and outputs path of

the system be defined, fixed and specified, and with no doubt in revenues and costs. The existence of this characteristics lead to its superiority compared to conventional system, considering other features, and success will be followed. It is concerned with the regulatory system in the country, especially in the legislation of suitable rules and regulation in this field, proper solution to the potential weaknesses of current laws and then exercise adequate supervision toward these enacted laws and regulations. The next investigated factor was closely related to the first factor; however, if the necessary transparency in rules and procedures exist, then the system will received the public trust. The financial and banking system has been based on trust and for IB system, it is the same. This findings is in line with those of Ainley *et al.* (2007) and Iqbal and Mirakhor (1999). The next factor was Monitoring mechanisms, which implies that monitoring is considered as an integral part of the financial system and banking operations. Approaches and surveillance frameworks should be updated based on the latest findings and more stringent methods should be applied to the granted facilities and associated features. The next factor namely Conformity with Islamic (*Shiite*) law, argues that since IB system is made of Islamic principles and is derived from the Shiite religion, the focus should be based entirely on it and it does not impinge. Violation from *Shariah* fundamental principles in this system leads to much wastage and losses in the society. Experiences of the past years have shown the importance of the issue as well. This factor was also emphasized by Talebi and Kiaei (2012). The last factor, Compatibility with economy's sectors illustrates that for the achievements of IB system, as one part of the economy puzzle, there should be a proper communicate with other sectors, consistence and supplementation as well. Also, there should be a convenient and optimal accounting and financial system, as well as optimal banking operation mechanisms for different sectors of the economy, and the different segments of customers are paramount to the success of the system This is also in agreement with the finding of Karim *et al.* (2012).

Limitations and Future Directions

This research, based on the comprehensive approach of Islamic banking, aimed to provide a model of critical success factors for proper implementation of the Islamic banking in Iran, and opened a new door to real and complete implementation of IB system. Each of these factors and categories presented in this study contained the necessary information or knowledge in the implementation IB system, and as such, require further evaluation in order to provide convenient and applicable studies and research plans for the financial and banking sectors of Iran.

As shown in this study, to investigate the relationship between basic marketing components and banking system, the use of updated knowledge and findings of marketing are required in order to expand the Islamic banking activities in the community. Related marketing management researches can greatly help in the success of the Islamic banking system. Moreover, the results of these two basic concepts, namely Islamic banking and marketing management, can lead to the achievement of a higher level of knowledge and are effective and useful in their implementation. Therefore, further research is required in this area of study.

This research could not measure the relationships between identified categories, and the potential relationships among factors. Future studies are needed to examine this part of the study and its findings will be worthwhile and pragmatic.

The value creation cycle of science in this area can be completed by strategic management and planning. One of the gaps in this system is the strategic management in its decision making. In comparison of the findings of the two areas of study: strategic management and Islamic banking system, it is expected that a significant scientific and practical findings in the today's world business is achieved.

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مفهوم‌سازی و بررسی عوامل حیاتی موفقیت جهت پیاده‌سازی سیستم بانکداری اسلامی در بخش بانکداری ایران: به‌کارگیری رویکرد آمیخته

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چکیده

بانکداری اسلامی محور اساسی برای تراکنش‌های مالی در جوامع اسلامی است و نقش کلیدی در توسعه اقتصاد اسلامی ایفا می‌کند. شالوده بنیادی نظام بانکداری اسلامی مبتنی بر این واقعیت است که گرچه اسلام بهره را در معاملات ممنوع کرده است، ولی از تجارت و کسب سود حمایت و تشویق کرده است. پیاده‌سازی واقعی و کامل نظام بانکداری اسلامی با توجه به ویژگی‌های منحصر به فرد آن منشأ مزایای بسیاری برای اقتصادهای اسلامی است. این موضوع آنجا اهمیت بیشتری پیدا می‌کند که بدانیم بخش بانکداری مهم‌ترین و بزرگ‌ترین حوزه از بخش خدمات را در اقتصاد ایران تشکیل می‌دهد. بر این اساس این پژوهش درصدد استفاده از شواهد تجربی جهت مفهوم‌سازی و بررسی عوامل حیاتی موفقیت در پیاده‌سازی نظام بانکداری اسلامی در بخش بانکداری در ایران است. برای دستیابی به این هدف، با به‌کارگیری رویکرد آمیخته مدل پژوهش طراحی و با حمایت داده‌های میدانی تحلیل شد. داده‌های مورد نیاز در بخش کیفی پژوهش پس از مطالعه تفصیلی مبانی نظری و پیشینه پژوهش با استفاده از مصاحبه‌های عمیق با خبرگان حوزه تحقیق شامل خبرگان دانشگاهی و سیستم بانکداری در ایران جمع‌آوری شده است. همچنین، در بخش کمی با استفاده از روش پیمایشی مدل به‌دست آمده از پژوهش بررسی و چارچوب نهایی آن تحلیل و ارائه شده است.

کلیدواژگان

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