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## Understanding Web-Marketing Messages of UAE Islamic Banks'

**Abstract:** The distinctive aspect of this paper is that it analyses the product advertisements of seven full-fledged Islamic banks websites from the UAE in order to understand the differences and similarities with regard to website structures, web content, product information, colour theme and target audiences of marketed web products. By investigating these factors descriptively, this research provides practical suggestions to design effective webpages or promotional messages to educate and inform customers of the distinction between Islamic banking products and services, and those offered by conventional banks. Moreover, along with serving marketing purposes, this study also believes that Islamic banks can use their websites for recruiting, informing consumers about their Sharī'ah board members.

**1. Introduction:** The primary objective of this paper is to analyse web-product advertisements of seven Islamic banks in the UAE. By evaluating the features and content of bank webpages, it will also help to understand how unique and different they are in educating and approaching customers. Along with that, it is important to understand how Islamic banks are using their websites in more efficient way for other activities such as posting job vacancies and providing information about Sharī'ah board members.

This paper focuses on Islamic banks in particular because they are growing rapidly by adopting different techniques. In the last few years, some small Islamic banks merged with large Islamic banks and most of the conventional financial brands started to offer Islamic banking products to attract consumers' attention. However, as this industry progresses, Islamic banks face some challenges, criticism and stereotypical attitudes about their operational authenticity, product charges, management inefficiency and marketing gimmicks.

Such negative concerns prevail because of low customer knowledge, awareness, and understanding of Islamic banking and its financing methods. As Hamid and Nordin (2001), Maran *et al.* (2010) and Haron (1994) found, the majority of customers did not differentiate between Islamic and conventional bank products and services. Respondents of their study further indicated the possibility of establishing a relationship with Islamic banks if they had a complete understanding of their operations. Furthermore, a survey result of Bley and Kuehn (2004) showed that in the UAE Muslim male students and students with a high level of Arabic fluency perceived Islamic finance more favourably than conventional finance. However, the use of Arabic terminologies such as *Mushārahah*, *Muḍārahah*, *Ijārah* and *Istiṣna'* for Islamic finance products seems difficult for the non-Arabic and non-religious consumers to understand (Al Zaabi, 2007). For that reason, non-Muslim consumers thought that the concept of Islamic finance appealed only to Muslims (Bley and Kuehn, 2004). These findings suggest that education can assist in making people more knowledgeable about the products offered.

**1.1- Lack of Islamic Brand Clarity and Unclear Marketing:** ElGamal (2007) and Haron (1994) raised the concern that Islamic banks repackaged conventional products by modifying non-Sharī'ah aspects and used Arabic names for credibility and reliability (Saeed, 1996; Tahir, 2003; Haron 1998). No additional explanation is provided to the customers, and the contract finishes simply by signing paperwork, which usually contains only one sentence about the nature of the Sharī'ah principle governing the facility (Ahmad, 1994). By signing a number of purchase, sale and transfer documents, banks might fulfil a legal requirement, but do so by violating the spirit of Islamic transaction. Due to the practice of converting interest-banking products to Islamic ones, it is often believed that Islamic banking is *Hīla* banking (legal tricks).

A further finding in the literature was that most Islamic banks' marketing messages did inform their potential customers sufficiently clearly about the factors that make them religiously and ethically correct (Wahib, 2007). Kahf (2002) and Wilson (2005) also drew attention to the fact that the publicity materials and annual reports of Islamic banks do not tell the reader more than that "the bank's operations are in Shari'ah compliance". There was also an indication that Islamic banks' websites focused too much on graphics and serving advertising purposes, rather than providing technical support to customers (De *et al.*, 2004; Wilson 2005). Wilson (2005) also stressed the fact that Islamic bank websites should give more explanation about how *ribā* is equated with interest and usury, and should elaborate on the principles used by the banks for financing instruments.

## **1.2- Bank website used largely for internet banking**

There is extensive literature available which examines the socio-economical factors (demographics and psychographics) of consumers adopting Internet banking. Several studies found that the young, wealthy and highly educated used Internet banking more frequently than other groups (Howcroft *et al.*, 2002; Sulaiman *et al.*, 2005). The main factor of adopting internet banking was convenience factor and influence of their family and friends. At the same time, studies also found that customers were reluctant and hesitant to adopt Internet banking due to a lack of experience, lack of prompt service, privacy and security issues. Therefore, findings of previous researches suggest that consumers' confidence needed to be increased with regard to using Internet banking (Rotchanakitumnuai and Speece, 2003; Wang *et al.*, 2003; Jun and Cai, 2001; Kim, 2001; Furnell and Karweni, 1999).

Furthermore, Amin (2007) investigated consumer acceptance for Internet banking from the perspective of Islamic banking institutions. His conclusion suggests that Islamic banks should organise training courses about privacy and security issues. This would help to develop confidence and credibility about Internet banking among existing customers. Existing customers who are satisfied with internet banking services can motivate and encourage their friends and family members to apply for Internet banking.

Along with that, few studies have been found which proposes some useful suggestions for improving bank websites, Jasimuddin (2001) conducted a research to evaluate Saudi bank website services and features. He suggested that Saudi banks have to improve their websites by conducting periodical surveys. Also, feedback, complaints, opinions and request service via email option should be placed on their websites. Online application forms for opening accounts are rarely found. Only 38% of the banks are using their websites for job vacancies on the web. His research also indicate that information about fees and rates are more frequently found (Jasimuddin, 2001). Another study by AlSomali *et al.* (2008) found out that most of the respondents in Saudi Arabia had never received information about Internet banking from their bank.

Another UAE study involve surveying 183 e-banking users and examine specific factors which were security, image, convenience and computer self-efficacy, and incorporated Technology Acceptance Model (Ramona *et al.* 2012). Based on their result, they recommend UAE banks to increase the awareness around the measures taken to ensure the security of the system in their campaigns to encourage customers to use internet banking, sending e-mails to customers to confirm online transactions, creating some sort of loyalty programs for loyal internet banking users (Ramona *et al.* 2012).

**1.3 – Issues of Human Resources:** The Islamic banking industry is growing, as are its assets, but the marketplace is low on employees who have been trained in Shari'ah compliant banking systems. Furthermore, there is lack of qualified staff, human resource policies, planning and training to speed up Islamic bank business growth (Tahir, 2003; Metawa and AlMossawi, 1998; Jabnoun and Khalifa, 2005). Due to the shortage of qualified and experienced staff, Islamic financial institutions have tended to hire staff from non-Islamic institutions. However, with a limited understanding of how to conduct transactions from the Islamic perspective and about the technicalities of Shari'ah rulings, customer service staff faced difficulties in advising customers about the characteristics of Islamic finance products (Kahf, 2002; Wilson, 2002).

**1.4 – Issues related to Shari'ah Board:** Islamic bank products and activities are highly dependent on the credibility of Shari'ah advisors (Kahf, 2004). Conventional banks offering Islamic products also gain Islamic credibility by hiring top-rank and popular Shari'ah scholars (Mathews, 2005). The competency issue arises because of the relatively low number of scholars overall and the proportion whose information about practical banking is limited, as some board members are qualified more in Islamic jurisprudence than in economics, finance or accounting, and therefore they lean on the simple rulings of earlier Islamic scholars (Iqbal and Molyneux, 2005). However, to strengthen confidence and to increase the transparency factor, the literature believes that Islamic banks need to disclose the functions of Shari'ah advisory board and Shari'ah-compliant projects that are different from those of conventional banks (Abdel Khaleq, 2004).

## **2.1 – Research Method**

In such a promising growth of Islamic banking, a perennial challenge facing all Islamic financial institutions is how to communicate with customers in a way that will affect their behaviours or attitudes. After reviewing the literature, it was found that there is a gap in the literature regarding the role of Islamic bank websites in terms of providing information about products and services, announcing job vacancies, the features and focus of web advertisements.

Therefore, this paper steps forward to begin filling that gap by descriptively analysing the web content and web marketing of seven full-fledged Islamic banks in UAE (Table 1.1). The reason for analysing the content of Islamic banks' webpages is because these represent a way to reach large numbers of people quickly, most of the web features are implemented on main webpage, and the information on the websites can be interactive and graphically attractive, as well as being updated the information on a continual basis.

Since there is not a single research found on the factors which this study is covering, therefore this paper will look at the similarities and differences of UAE Islamic bank advertisements on the homepage. Also will try to investigate the answers for the questions stated below:

- Which colors are mostly used by Islamic banks in UAE?
- How much the website is attractive in term of creativity, any unique features available which differentiate from one bank to another ?
- Which products are advertised more on UAE Islamic banks websites?
- Are Islamic bank websites focusing more on graphic/ animations and interactivity rather than product information?
- Are the focus of web- advertisement more on Islamic appeal or profit/reward appeal?
- Is the link about Shari'ah scholars easy to find at website?

- Is Sharī'ah scholars details provided at Islamic bank websites? Is it sufficient or limited?
- What job opportunities offered by websites of Islamic banks in UAE?

Due to spacing and word limitation, only the information from full-fledged UAE Islamic banks websites are either presented in table or descriptively analysed. The websites of all the Islamic banks were accessed during the period between 1 June 2013 and 10 June 2013. Due to the changing nature of website content, it was decided to limit the time in which the relevant information was captured.

Table 1.1 – List of Islamic Bank Websites

Full-fledged Islamic banks-UAE	Web address
1) Dubai Islamic Bank	www.dib.ae
2) Emirates Islamic Bank	www.emiratesislamicbank.ae
3) Sharjah Islamic Bank	www.sib.ae
4) Abu Dhabi Islamic Bank	www.adib.ae
5) Ajman Bank	www.ajmanbank.ae/en
6) Noor Islamic Bank	www.noorbank.com/ae/english
7) Al Hilal Bank	www.alhilalbank.ae

## 2.2 – Findings , Implications and Suggestions for Islamic Banks:

### 2.2.1 – Elements of UAE Islamic Bank Web Advertisements:

Upon examining the main webpage of the seven UAE full-fledged Islamic banks, the findings are mentioned below

**a. Website Colour:** It was seen in Table 1.2 and Table 1.5 that Only Dubai Islamic Bank webpage is in Green colour. The "green" colour generally represent Muslim and Islam and it is also mentioned in the Quran, describing the state of the resident of paradise.

Blue and White was the predominant theme colour of four of the full-fledged Islamic banks (Emirates Islamic Bank, Sharjah Islamic Bank, Abu Dhabi Islamic Bank, Noor Islamic Bank). Along with that, two other banks Ajman Bank and Al Hilal Bank use similar colour combination (orange and, white or grey) which can confuse consumers.

Therefore, it would be appropriate to suggest that Islamic banks in UAE should differentiate their financial brand identity through colour in their website design.

**b. Internet Banking:** Two banks (Noor Islamic Bank and Emirates Islamic Bank) main web advertisement focused on Internet banking safety and security related issues. Consumer need to click on the main advertisement to read more about online banking and about security measures.

To make it more simple and clear for consumer to understand, videos can be used to demonstrate the process for opening online accounts or online security updates. With that, Islamic banks websites can provide details of a contact person in case the customer has queries or get stuck in the middle of any online transaction. These steps can develop consumer confidence. Literature findings also indicate that, customers would start using Internet banking only once they are confident about privacy of their personal details and security issues (Jasimuddin, 2001; Kuppusamy *et al.*, 2009; Moore's report, 2002).

### **c. Product advertisement on main webpage**

**Personal Finance and Home Finance** advertisement found on four Islamic Banks webpages (Abu Dhabi Islamic Bank, Emirates Islamic Bank, Ajman Bank, Noor Islamic Bank). Among four, Emirates Islamic Bank and Ajman Bank advertisement of Personal finance was more attractive as they were persuading consumer on winning the financing amount back or winning the tickets (Table 1.5).

**Visa and credit card products:** It was found that three full-fledged Islamic banks (Dubai Islamic Bank, Sharjah Islamic Bank, Emirates Islamic Bank) advertised Visa and credit card products on their main webpage.

While evaluating websites, it was observed that most of the UAE Islamic bank websites advertising over-emphasis on rewards like discounts, reward points, travel miles, possibility of winning money easily or focused only on profit rate; however, Sharī'ah-related information was missing from their advertisements. Haque *et al.* (2010) also observed that incentives were common during marketing campaigns of Islamic banks. These marketing campaigns tend to confuse their customers with catchy titles offering a higher return on deposit, while the banks which offer very low rates do not advertise their deposits widely (Ali, 2000). In the literature, the practices are considered banking marketing tricks that have little to do with religion and more to do with profits and this can jeopardise an Islamic brand. Islamic banks' advertisements should not urge customers to use a *ḥalāl* debit card to win a large amount or to enter a lucky draw because this looks very similar to gambling (Hussain, 2007).

Therefore, it was considered important to raise the concern that banks should inform customers about Sharī'ah compliance rather than urging them to spend more in order to win incentives or prizes. Islamic bank websites can upload videos to explain differences between conventional credit cards and Islamic credit cards; features of Islamic classic, gold and silver cards; annual and subscription fees; fees for cash withdrawal; purchases in foreign currency; late payment fees; payment pricing/administration costs; and Sharī'ah structure of the product. In specific to Islamic banks in UAE it is reported that credit and visa card comes with a heavy annual fee of Dh800 for annual credit up to Dh6000 (Gulf News 2013, Khaleej Times, 2005). In regard to the product prices, Sharī'ah committees believed that most of the banks charged excessive administrative fees (Asharq AlAawsat, 2008). Not informing customers clearly about charges can increase frustration, annoyance and dissatisfaction. Studies have revealed that customers would be disappointed to find that Islamic bank product charges are expensive compared to conventional products (Metawa and AlMossawi, 1998; Zaman and Movassaghi, 2002; Anwar, 2001; Rosely 2003).

Beside the product information, it is also noticed that, none of the Islamic banks websites in UAE, featured any *Qur'anic* or *Hadīth* references or used Islamic expressions on their webpages. However, the literature believes that the use of selected *Qur'anic* injunctions and words like '*Bismillah*' (in the name of God) or '*Assalam Alaikum*' (peace be upon you) can enhance the mood of marketing communications (Ahasan-ul-Haque *et al.*, 2010). Based on the above discussion, my findings largely concur with the findings in the literature that the ethical and religious dimension should be the central part of Islamic financial institutions' marketing campaigns (Warde, 2000).

Table 1.2 – Web Layout of Seven UAE Islamic Banks

Comparison of Seven UAE Full-Fledged Islamic Banks Websites							
	Dubai Islamic Bank	AbuDhabi Islamic Bank	Sharjah Islamic Bank	Emirates Islamic Bank	Ajman Bank	Hilal Bank	Noor Islamic Bank
1-Graphics/ Animation	2 Slides	7 Slides	Static	5 Slides	4 Slides	1 main ad	7 Slides
2-Colour theme	Green and White	Blue and White	Blue and White	Blue and White	White and Orange	Grey and Orange	Blue and White
3-Webpage main Product Advertisement	1) Islamic Credit Card 2) Stay connected using different social links (facebook, Twitter)	1) Liability Settlement 2) Saving Account 3) Known for Brokerage service 4) Ijara Car finance 5) Personal Finance 6) ADIB Bonus Programme 7) Home Finance	1) Red Carpet 2) Education Financing	1) Home Finance 2) Personal Kunooz finance 3) Double Safe 4) Mobile Application 5) Credit Card	4 top main slides about the core values of Bank 1) Personal Finance 2) Car Finance 3) Home Finance 4) Credit Card	Official sponsor of President Cup since 2008	1) Personal Finance 2) Home Finance 3) Business Instalment Finance 4) Internet Banking 5) Business Hour 9am 9pm 6) Open account from anywhere 7) EXPO 2020 Bid Supporter
4-Attractive rates, rewards or gifts	√	√	√	√	√	×	×
5-Product structure (Islamic mode of finance)	×	×	×	×	×	×	×
6-Unique feature on website	Generate /Validate IBAN	News Update	News Update	IBAN Calculator	NA	Zakat Calculator	News Update
	Contact number for all contact channels (phone, email, branches, ATM),	Contact number for all contact channels (phone, email, branches, ATM)	Contact number for all contact channels (phone, email, branches, ATM and facebook)	'Promotion tab' Mentioned all promotion on product and services		Email id is given of concern person for the product	
	Open account online	ADIB securities	Deposit profit rate			Weather	
		Wealth Management				Rate website	

Data accessed 28 May - 20 June 2013

**d. Accommodate Other Segments on the Webpage:** While evaluating Islamic bank websites it was also found that none of the Islamic bank websites focus on products for low-rate mortgages, low-earning consumers, females and expatriates. Furthermore, during website evaluation it was found that only one full-fledged Islamic bank (Sharjah Islamic Bank) advertised education financing products (Table 1.5).

It is also observed that, the target audience of Al Hilal Bank seem young and trendy as it made an effort to place unique features on its website (Table 1.2). The graphic and animation is also found on the website, which takes time to upload. The older consumer might find it difficult to use.

Together with the literature findings, this study also considered that marketing messages can be delivered more powerfully if campaigns are directed at specific groups (e.g. females, expatriates, conventional bank users, specific age groups), as each group has different needs (Ahmad *et al.*, 2010; Ahmed, 2008; Mokhlis, 2009; Maran *et al.*, 2010). Specifically, Islamic financial services in Middle East should pay special consideration to the needs of women, as they have different attributes and preferences than men in choosing financial products. For that reason, they should also receive a focus on the website.

**e. Use Bank Websites for informing customers about Contact Channels, Collecting Customer data and Feedback:**

While evaluating the websites, it was further noted that most of the Islamic bank websites gives all contact channel details but Noor Islamic Bank focused more on increased Business Banking timing (9:00 am to 9:00pm) in their main web advertisement (Table 1.2 and Table 1.5). To update the customers about bank activities, 'News update' flashes on three Islamic banks (Abu Dhabi Islamic Banks, Sharjah Islamic Bank, Noor Islamic Bank).

With that it is also noticed that Islamic banks do not make any effort to collect information using forms/feedback/surveys/polls, and therefore do not provide any special services to the customers. Islamic banks can further improve their websites by measuring the number of consumers visiting the site, noting the most viewed page that contains a product or service advertisement, and evaluating the nature of complaints registered by customers (website technicality, product issues, card issues, Internet banking). An additional suggestion in this regard is to collect customer responses through forms/feedback/surveys/polls on a regular basis in order to solve customer service issues. To give accurate answers while reducing response times, websites can provide an email address of specific concern IT person that customers can contact directly about their concerns.

**f. Recruiting Staff Through Bank Websites:** The literature findings could be very influential in drawing attention to the claims that thousands of career opportunities are available in the Islamic finance industry. In reality, however, Islamic banks have failed to provide suitable job opportunities who have obtained degrees in Islamic banking, Islamic finance, Islamic law, Islamic marketing, and Islamic accounting. The literature above also indicates that due to a lack of human resources infrastructure, Islamic banks hire experienced conventional bank employees. This approach restricts the ability to bring change in Islamic bank brands and products.

This research emphasize that Islamic banks do need to develop strong infrastructure to pool qualified candidates through bank websites, as the table 1.3 below reveals that four Islamic bank websites do not list any vacancies; or if they offer job positions, they have long registration processes. Furthermore, it is also noticed that there is no opportunity available for women to acquire a job in this vibrant and growing sector.

Table 1.3 – Job Vacancies on UAE Islamic Banks’ Websites

Islamic Banks in UAE	Job Application Process
1) Ajman Bank	Form on website, but no vacancies advertised
2) Sharjah Islamic Bank	Form on website, only three vacancies advertised
3) Dubai Islamic Bank	Online registration for job application
4) Emirates Islamic Bank	Only email address – no vacancies
5) Abu Dhabi Islamic Bank	Only email address – no vacancies
6) Noor Islamic Bank	Form on website – 18 vacancies posted
7) Al Hilal Bank	Only email address – no vacancies

Source: Banks’ websites accessed on 28 May- 20 June 2013

**g. Shari'ah Scholar Information Provided on Bank Websites:** The easiest way for customers to obtain information about Shari'ah board members is via the banks' websites. While evaluating the websites, it was found that most of UAE Islamic banks did not provide visible link and detailed information about Shari'ah scholars' qualifications and experience (Table 1.4). This research suggest that marketing could highlight the names, qualifications and role of Shari'ah scholars so that both users and non-users of Islamic banks can know more about the structure of the Islamic financial products. Pictures of scholars and email addresses could be added to the website to enable customers to communicate directly with Shari'ah scholars. This could remove misconceptions about Islamic banking products and services.

Table 1.4 – Shari'ah Board Details on Islamic Banks Websites

Shari'ah board details	Dubai Islamic Bank	Al Hilal Bank	Abu Dhabi Islamic Bank	Ajman Bank	Sharjah Islamic Bank	Emirates Islamic Bank	Noor Islamic Bank
Number of scholars	5	4	5	4	3	3	4
Visible link on the webpage	√	×	√	×	×	×	×
Qualifications of scholars	×	×	×	×	×	×	√
Pictures of scholars	×	×	×	×	×	×	√
Copies of fatwa about products	×	×	×	×	×	×	×

Source: Banks' websites accessed on 28 May -20 June 2013

**2.3- Conclusion:** Underpinning all of the above discussion, the findings of this research reveal that awareness among consumers can decrease the negative or sceptical attitudes about Islamic banking products. But if the negative perceptions are not altered, then doubtful and sceptical consumers may reject the overall marketing claims of Islamic banks and avoid choosing Islamic financial products because they will not trust the mechanism of the system. Therefore, this study suggest that Islamic banks can use their websites to connect with and educate consumers about the cost and structure of Islamic banking products. Indeed, it was noticed that UAE Islamic banks have targeted specific products on their websites; home finance, personal loans and credit cards. Based on evaluating web-marketing messages, it is suggested that Islamic banks can add video educational marketing campaigns to focus more on the religious aspect of their business as well as specific factors that distinguish Islamic financial institutions from other financial services. Islamic banks should also explain how and why they are obtaining a certain profit rate. As Shari'ah scholars also claim that rewards, given on a regular basis without sharing the risk of a partnership, constitute a form of *ribā* and are very similar to conventional banking practices (Zaharuddin, 2006). If no effort is made to explain the characteristics of Islamic finance, then the perception will prevail that Islamic banks pay interest in the name of profit. Islamic banks cannot run their businesses successfully if people do not understand the main objectives of their banking system (Hussain, 2007). In regard to that, Websites can raise the competitive playing field because it can explain things more well than the static communication formal medium.

Further initiatives could include webpages with the ability to call a personal bank employee via a video connection and translation of website information into other languages. These initiatives will help customers to familiarise themselves with the Islamic bank's products range and Internet banking services.

Along with using websites for marketing and educating customers, this paper also recommends strongly that Islamic banks should frequently measure customers' responses (local and expatriate, different age group and

gender) to their marketing campaigns. Furthermore, this research also suggests informing customers about the Shari'ah board and utilising websites to announce vacancies and building an effective online recruiting system.

Based on the above concerns, this research believes that Islamic banks should review and evaluate the effectiveness of marketing campaigns, web-services and web recruitment policy by answering few questions:

- 1- Which products on the websites are most and least frequently visited?
- 2-Do Islamic banks have system to track the data regarding who is using Islamic bank websites? (gender, age group, users/non-users of Internet banking, local/expatriate)
- 3- What are the rates of successful and unsuccessful requests online?
- 4-How effective are the various different Islamic bank web-marketing schemes/strategies in raising awareness, promoting, persuading and putting new ideas into the consumer's mind compared to traditional marketing media?
- 5- Does the advertisement only engage customers seasonally<sup>1</sup> during *Ramadan* and *Hajj*, emotionally or does it provide information about products and services from a Islamic perspective?
- 6- Are Islamic banks making an effort to recruit qualified staff through their websites?
- 7- Is the job application submission or registration process through website lengthy, difficult or easy?
- 8- Has the success of Emiratisation policies been improved through web-based recruitment?

**2.4- Suggestions for future research:** It is important to acknowledge the limitations of this research. Due to limited spacing and word limit only the web advertisements of full-fledged Islamic banks of one country have been studied. Therefore, it would be useful to explore the elements of web advertisements of conventional banks offering Islamic products. Furthermore, adding the element of customer attitudes toward Islamic web marketing to future studies would provide scope to refine Islamic banking web marketing strategies. Due to the lack of research in this topic, the researcher set some factors to analyse the web marketing of Islamic banks, and the outcome of this study provides a strong basis for further investigation in this area. More in depth study can be done comparing the features of products mentioned in the website.

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1- While reviewing the literature concerning the UAE, it was observed that most of the Islamic bank marketing campaigns became more active during the Islamic or religious seasons like (Arabian Business, 2010). In line with the spirit of giving during *Ramadan*, Dubai Islamic Bank (UAE) launched an innovative television campaign that emphasised the importance of giving in the Holy Month of *Ramadan* (Arabian Business, 2010). So the matter of question is to explore whether this can assist in developing long-term relationship with customers.

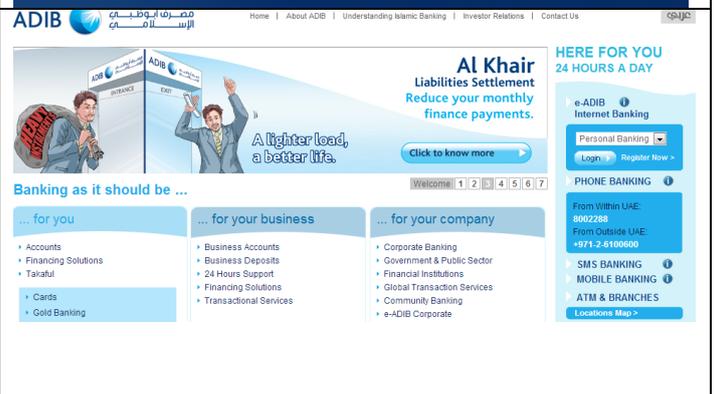
Table 1.5 – Snapshot of UAE Islamic Banks’ Homepages

**1) Dubai Islamic Bank (DIB) – The first largest and oldest full-fledged Islamic bank, established in 1975. Green and white DIB webpage advertised Stay connected with Social Media, Salary Transfer account and credit card but with no detail about product features or Sharī’ah structure.**



**2) Abu Dhabi Islamic Bank (ADIB)<sup>2</sup> started operations in 1998. ADIB web advertised 7 products (Ijara Car Finance, Personal finance, ADIB Bonus Programme, Liability Settlement, Saving Account, Win award in Brokerage service).**

- **Personal finance advertisement** focused on the factor that in 10 minutes approval for the application can be accepted, and this . Up to one million dirhams finance is for EVERYBODY. First payment after 3 month. Eligibility criteria 5000AED salary, 21 age, more than 6 month service
- **Bonus Programme:** By transferring Salary to ADIB account, customer can get multiple chances of winning up to 24 times of their salary. Ten people win one month’s salary every month!
- **Saving Account** for children higher profits rate, the more you save for their future.



2. Abu Dhabi Islamic Bank (ADIB) – <http://www.adib.ae/>

3) Sharjah Islamic Bank (SIB) – National Bank of Sharjah (NBS) converted to an Islamic bank in 2002. Later, in 2006 bank changed its name from NBS to (SIB)<sup>3</sup>. SIB advertisement for Royalty treatment in term of providing VIP customer service and Privileges. Some of the privileges of 'RED CARPET' are

- A massive 30% discount on finance products: 0% discount on Personal Finance and Car Finance, with minimum of 3.79% for Personal Finance and 2.79% for Car Finance. Furthermore, the minimum salary required to apply is reduced to AED 4000.
- Facilities to non-confirmed UAE Nationals
- Salary advance
- Transfer of Liabilities from other banks
- Reduced Minimum salary on finances
- Free unlimited Airport Lounge access
- ZERO Minimum balance: do not need to maintain a minimum balance in account.
- Free Credit Card
- Free Watani Prepaid Card: reloadable card for daily usage and internet transactions
- Free SMS banking: free SMS alerts on transactions
- With minimum of 3.79% for Personal Finance and 2.79% for Car Finance.

Another SIB web advertised product was about Education Financing in University of Sharjah. Their focus is on easy installments with profit rates starting from 1.99% annually (3.72% reducing). Education financing -American University based on Ijara: low profit rates starting from 2.99% annually (approx. 5.47% reducing).

**DEPOSIT PROFIT RATES (P.A.)**

Tenor	Apr-13	May-13
1Year	1.75%	1.70%
9months	1.63%	1.587%
6months	1.517%	1.473%
3months	1.28%	1.247%
1month	1.17%	1.133%
Saving	0.583%	0.567%

**DEPOSIT PROFIT RATES (P.A.)**

Tenor	Mar-13	Apr-13
1Year	1.75%	1.75%
9months	1.63%	1.63%
6months	1.517%	1.517%
3months	1.28%	1.28%
1month	1.17%	1.17%
Saving	0.583%	0.583%

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4) Emirates Islamic Bank (EIB)<sup>4</sup> opened its doors in 2004. The webpage of EIB advertised a range of products such as: Priority banking, Home Finance, Credit Card, Personal finance, Mobile Application App, Kunooz Value Pus Account, Double Safe (internet banking) EIB advertised Personal Finance, where a 3 winners can get their finance amount back (maximum of AED 100,000/- each)

**Features and Benefits: Personal Finance**

- High finance amounts up to AED 3,000,000 for UAE Nationals and AED 1,000,000 for Expatriates
- First installment grace period up to 90 days
- Highly competitive profit rates
- Available to salaried (salary transfer not required) and self employed individuals
- Free Credit Life Takaful/Insurance
- Pre-approved credit card with 100% annual fee waiver for first year

3. Sharjah Islamic Bank (SIB) – <http://www.sib.ae/>

4. Emirates Islamic Bank (EIB) – <http://www.emiratesislamicbank.ae/retailbanking/takaful/default.htm>

### Home Finance

- Variable rate option starting from 3.99% p.a.
- 5-year fixed rate starting from 5.99% p.a.
- Up to 85% finance
- Low Processing Fee - AED 2,500 only, 0% processing fee for buy-outs
- 0% early settlement fee
- 60 days installment deferment available
- Low rate on Life Takaful
- Automatic Enrollment in priority banking
- Pre approved Credit Card

### Kunooz Plus account

- A Cash prize of AED 1 Million every quarter
- A Studio apartment every quarter
- Three Cash prizes of AED 25,000 each every week
- A Mercedes AMG SLS Coupe this quarter
- Every AED 1,000 gives you one chance to qualify for the weekly draws of Cash prize
- Every AED 5,000 gives you one chance to qualify for the quarterly draw of AED 1 Million, A Mercedes AMG SLS Coupe and a studio apartment.

### Credit Card

- Choice Points rewards on each and every purchase redeemable with a range of partners
- Exciting dining discounts with the Bon Appetit programme
- Competitive annual and monthly fees
- Airport lounge access
- Up to 4 supplementary cards for your loved ones

**Double Safe**

Your online Card transactions are now safer than ever!

Introducing Double Safe from Emirates Islamic Bank - two-layered protection for online transactions.

Your online card transactions are now even safer with a unique online password protection technology. So you can use your Emirates Islamic Bank Debit or Credit Card for online shopping transactions, bill payments and much more with complete peace of mind.

Before your next online transaction, you will be asked to set up a code that is required for all purchases. This code, known only to you for added security, will be sent to your registered mobile number.

So use your Double Safe password the next time you use your card online and put all your worries to rest. Happy Shopping!

**Double Safe - two-layered protection for online transactions.**

Safe unique online password protection technology

Before next online transaction, it will be asked to set up a code that is required for all purchases. This code, known only to customer for added security, will be sent to customer registered mobile number.

**Mobile Banking Apps**

Your device. Our Banking App

Our Banking App is the perfect addition to your favourite Smartphone and Tablet.

Whatever your device, our Banking App enables you to bank anytime, anywhere. Designed to work across all platforms, simply log in using your Online Banking user name and password.

So download the App of your choice today and start enjoying banking at your fingertips, anytime, anywhere!

You can download the respective Apps by visiting the Apple iTunes App Store, BlackBerry App World, Windows 8 App Store or Google's Play Store and searching for "Emirates Islamic Bank" and clicking on "Download/install" or you can also scan the QR codes below.

QR codes for: BLACKBERRY, IPHONE, ANDROID, WINDOWS 8, BLACKBERRY Z10

**Mobile App**

- Account Inquiry
- Account Transfers
- Utility Bill Payment
- Exchange Rates
- Credit Card Services
- Branch and ATM Locations

**5) Noor Islamic Bank (NIB)<sup>5</sup> started their business in 2008. Focus on Personal finance, Business Instalment Finance, Internet banking, business hour 9:00am - 9:00pm, open account from anywhere**

**PERSONAL FINANCE**

Personal Finance as low as 3.65% p.a.

Read more...

Internet Banking

NEWS: Noor Islamic Bank Seeks Top Emirati Talent at UAE Careers Fair 2013

OPEN ACCOUNT ONLINE

**Personal Finance comes with the following benefits:**

- Profit rate starting from 3.65% (flat) p.a.
- Maximum finance of up to AED 500,000 for expatriates and AED 2 million for UAE Nationals
- Second finance and enhancement options available
- Pull over finance option from other banks (Buyouts)
- Maximum financing upto 4 years
- Free lifetime credit card
- Life Takaful coverage
- Reduced fees and charges
- Simple documentation & quick approvals

**Don't let fraudsters grab your private banking information.**

Keep Yourself Protected!

To know more about safe online banking practices, please visit [www.noorbank.com/safebanking](http://www.noorbank.com/safebanking)

Read more...

Internet Banking

NEWS: DMCC Tradeflow launches electronic Commodity Murabaha trading platform for the Islamic...

OPEN ACCOUNT ONLINE

**Phishing: Do not be a victim**

**Stay alert. Stay Safe**

- The email/SMS may use the Bank's domain name, logo, etc. to give an authentic look to the fake email
- The email/SMS may use an email address which may appear to be from the Bank
- Such emails/SMS will always encourage you to click on to a link to verify or update your confidential account information.



- Business Installment Finance comes with following benefits:**
- Maximum Finance up to AED 750,000\*
  - Pricing as low as 17% p.a.
  - Flexible repayment terms up to 48 months
  - Dedicated Relationship Manager to service your needs
  - Quick approval process
  - Minimal Documentation
  - Life Takaful coverage



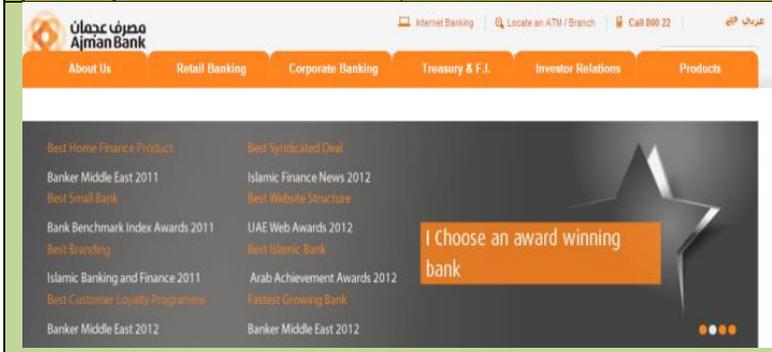
- Home Finance**  
Now owning your dream home is a breeze with Noor Islamic Bank's comprehensive Sharia Compliant Home Finance. Take advantage of a wide range of benefits that make it easier to turn your dreams into a reality.
- Enjoy a wide range of benefits:**
- Maximum financing of up to 85% of the property value
  - Up to 30 years financing options
  - EIBOR based Financing- Transparent.
  - Profit rate starting from 4.49% for all types of transactions
  - NIL PROCESSING FEE options available
  - NIL EARLY SETTLEMENT processing charges for self funded pre-payments after 3 years
  - Maximum Finance Amount up to AED 10 Million
  - No mandatory requirement to be an existing customer of Noor Islamic Bank, or an employee of an approved company.
  - Large list of projects and properties to choose from Personalized and quick service



6) Al Hilal Bank<sup>6</sup> based in Abu Dhabi, established in 2008 with largest Shari'ah capital (Dh4 billion). Website of Al Hilal Bank was very interactive, trendy, colourful and targeted the younger generation. Older customers might find it difficult to get information from the website.



7) Ajman Bank<sup>7</sup> - The first Islamic bank headquartered in the Emirate of Ajman. It started its banking operation in 2008. Ajman Bank webpage did not advertise any products. It mainly focused on the bank's core values. (I Choose an award winning bank, I choose a bank that has fresh perspective, I choose a bank that takes me to a greater height, I choose a bank that has always listen to me)



6. Al Hilal Bank – <http://www.alhilalbank.ae/r29.04/index.html>

7. Ajman Bank – <http://www.ajmanbank.ae/en>

# Personal Finance



Read More

## Personal finance from Ajman Bank and get upto 3 complimentary air tickets

- High Finance Amounts - upto AED 3 million for UAE Nationals & AED 700,000 for Expats
- Highly competitive rates
- Simple documentation
- Pre-approved Credit card

**مصرف عجمان Ajman Bank** | Internet Banking | Locate an ATM / Branch | Call 800 22

About Us | Retail Banking | Corporate Banking | Treasury & F.I. | Investor Relations | Products

Ajman Bank > Home > Retail Banking > Consumer Finance > Credit Cards

### Credit Cards

Enjoy a bigger credit limit with Ajman Bank Credit Cards!

With Ajman Bank Credit Cards, you can now enjoy a new kind of financial freedom. Structured as per Shariah Islamic principles of Qard-a-Hasan and 100% Shariah compliant, the Ajman Bank Card is true to its values & beliefs, while you enjoy the convenience of cashless shopping. A payment card product with a balance revolving facility to meet your day-to-day payment transactions, our Card helps you manage your expenditure better.

A first in the UAE and a first for you. Ajman Bank proudly presents the ROADMILES Credit Card.

There are no other Credit Card Rewards like ROADMILES. It's simple, transparent and very rewarding. Just use your Ajman Bank Credit Card to earn ROADMILES. Your accumulated ROADMILES can be redeemed for Fuel Cards from Ajman Bank for any Petrol Station across the UAE.

**A bigger Credit Card limit**

Enjoy a greater spending power with our range of Credit Cards.

- Personal Finance
- Auto Finance
- Home Finance
- Credit Cards
- Visa Privileges

## ROADMILES Credit Card

Enjoy Big Savings with your purchase of selected products online at **AlShop.com** with Ajman Bank Credit Cards

### BONUS ROADMILES - OFFER DETAILS (from 3rd Mar to 30th April, 2013)

#### Offer for New Customers:

- 1st Year Annual Fee Waiver
- First 50 new credit card customers will enjoy **8000 Bonus Roadmiles** subject to a minimum total spend (including Cash & Retail) of AED 1000 within 30 days of card issuance.
- 100% Cash Advance
- Among the lowest Monthly Fee
- Up to 2 Free Supplementary card.

**مصرف عجمان Ajman Bank** | Internet Banking | Locate an ATM / Branch

About Us | Retail Banking | Corporate Banking | Treasury & F.I. | Investor Relations

Ajman Bank > Home > Special Offers > Dream Home

## Your Dream Home Can now "Truly" Be Yours with an UNBEATABLE rate of 2.99% !

Are you planning to own a new home? With Ajman Bank's Shari'ah compliant Home Finance, you can now avail financial solutions that will open doors for you to own your dream home at an unbeatable first year rate starting at 2.99%\* p.a!

#### Key Features and Benefits

- Available for UAE Nationals and Residents
- Finance Amount up to AED 5,000,000
- Maximum tenure up to 25 years
- Minimum down payment of 10% for UAE Nationals and 15% for Expats
- Available for financing of ready & under construction properties for UAE Nationals or ready properties for Expats
- Available for salaried as well as self employed individuals (at respective rates)
- No early settlement fee after 3 years
- No processing fee for buyout cases

**مصرف عجمان Ajman Bank** | Internet Banking | Locate an ATM / Branch

About Us | Retail Banking | Corporate Banking | Treasury & F.I. | Investor Relations

Ajman Bank > Home > Retail Banking > Consumer Finance > Auto Finance

## Auto Finance

We offer auto finance to individuals and corporates through Islamic principal of Murabaha. As per our commitment we deliver your dream vehicle in quick and easy manner yet remain true to Shariah principles.

#### Main Features

- Most competitive rate
- Available for new & used cars
- Financing facility up to AED 500,000
- Financing tenure up to 60 months
- With or without salary transfer
- Simple documentation
- Quick approvals
- Special Offer for Affluent Customer for Exotic and Luxury Car Finance
- Pre-approved Credit card for all Auto Finance Customer

### Auto Finance Basic Offer

- Finance available New Car and Used Car
- With our without salary transfer
  - Finance Amount up to AED 400,000
  - Maximum tenure up to 60 Months
  - Down payment 20% for new and used cars

### Auto finance 50-50 Offer

- 1 Month Bank Statement
- Finance available New Car and Used Car
- Finance Amount up to AED 500,000
- Salaried and self-employed
- Processing Fees AED 500

### Auto Finance Exotic Car Offer

- Finance Amount up to AED 500,000
- Finance available New Car and Used Car
- With or without salary transfer
- Maximum tenure up to 48 Months

- List of Exotic Cars
  - Meserati      Rolls Royce
  - Bentley      Ferrari
  - Maybach      Aston martin
  - Lamborghini
- **Secured Finance Offer**
  - Finance available New Car and Used Car
  - Finance up to AED 750,000 for New Car and AED 300,000 for Used Car
  - Salaried and self-employed
  - With or without salary transfer

Source: Screenshots of UAE Islamic Bank webpages- 28 May -20 June 2013

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