



**FACTORS LIMITING THE MARKET SHARE IN PARTICIPATION BANKING: A  
QUALITATIVE ANALYSIS OF NON-PREFERRING CUSTOMERS**

**KATILIM BANKACILIĞINDA PAZAR PAYINI SINIRLAYAN FAKTÖRLER: TERCİH  
ETMEYEN MÜŞTERİLER ÜZERİNE NİTEL BİR ANALİZ**

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**Abstract**

*Despite having a history of approximately 41 years in the Turkish banking system, participation banks hold a market share of only 9.24% as of January 2026, falling short of their potential despite the country's predominantly Muslim population. While existing literature extensively examines the reasons for choosing participation banking, there is a notable scarcity of research focusing on the reasons for non-preference. This study aims to identify the underlying factors that lead individual and commercial customers to refrain from using participation banking services. Within the scope of the research, structured interviews were conducted with 10 participants who do not prefer participation banks, and the data were evaluated through content analysis. The findings indicate that although participants associate participation banking with "interest-free finance," they perceive no structural difference between these institutions and conventional banks. Furthermore, significant gaps in knowledge regarding operational reliability, existing banking habits, and a general lack of institutional recognition were identified as primary barriers to preference. The results suggest that to increase their market share, participation banks must focus on transparent communication and strategic initiatives that clearly demonstrate their differentiation from conventional banking.*

**Key Words** : Participation Banking, Banking, Reasons for Non-Preference, Bank Selection

**Jel Classification** : A10, D01, G21

**Öz**

*Türk bankacılık sistemi içerisinde yaklaşık 41 yıllık bir geçmişe sahip olan katılım bankaları, faizsizlik prensibiyle çalışmalarına rağmen Ocak 2026 verilerine göre sektörden aldıkları %9,24'lük pay ile potansiyelinin altında bir gelişim sergilemektedir. Literatürde bu kurumların tercih edilme nedenlerine odaklanan pek çok çalışma bulunmasına karşın, tercih edilmeme nedenlerini irdeleyen araştırmaların sınırlı olduğu görülmektedir. Bu çalışma, katılım bankacılığını tercih etmeyen bireysel ve ticari müşterilerin bu yöndeki eğilimlerinin altında yatan*

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*temel faktörleri belirlemeyi amaçlamaktadır. Araştırma kapsamında, katılım bankalarını tercih etmeyen 10 katılımcı ile yapılandırılmış sorularla mülakatlar gerçekleştirilmiş ve elde edilen veriler içerik analiziyle değerlendirilmiştir. Araştırma bulguları, katılımcıların katılım bankacılığını "faizsiz finansman" kavramıyla özdeşleştirmesine rağmen, bu kurumların geleneksel bankalarla yapısal bir farkının bulunmadığı algısına sahip olduklarını ve işleyiş güvenilirliği konusunda bilgi eksikliği yaşadıklarını göstermektedir. Ayrıca mevcut bankacılık alışkanlıkları ve kurumların yeterince tanınmaması, tercih edilmeme noktasında öne çıkan temel engeller olarak tespit edilmiştir. Sonuçlar, katılım bankalarının pazar payını artırabilmesi için geleneksel bankacılıktan farklarını daha şeffaf bir şekilde ortaya koyan tanıtım ve ikna stratejilerine odaklanmaları gerektiğini ortaya koymaktadır.*

**Anahtar Kelimeler** : Katılım Bankacılığı, Bankacılık, Tercih Edilmeme Nedenleri, Banka Tercihi

**Jel Kodlar** : A10, D01, G21

## **INTRODUCTION**

Islamic banking, which has emerged as a modern financial model since the 1970s, has gained strategic importance today both in Muslim-majority countries and within the Western financial system. Based on the principles of interest-free finance (prohibition of riba), profit-loss sharing, and asset-backed transactions in light of the Quran and Hadith, this system serves as an alternative banking model that mobilizes and utilizes funds through methods such as trade, partnership, and financial leasing (Güngör Karyağdı, 2021). Its resilience during the 2008 global financial crisis—attributed to its asset-based structure and risk-sharing principles, unlike conventional banks—further catalyzed global interest in participation banking (Alasrag, 2010).

In Türkiye, this process initiated with the establishment of "Special Finance Houses" in 1985, which subsequently gained the status of "Participation Banks" under the Banking Law No. 5411 enacted in 2005 (Atukalp, 2023). Despite harboring high growth potential due to its predominantly Muslim population and robust financial infrastructure, the development of the participation banking sector in Türkiye has not fully achieved the expected momentum. As of January 2026 data, the share of participation banks within the total assets of the Turkish banking sector remains at approximately 9.24%. Considering the sector's 41-year history, this figure indicates a significant discrepancy between the potential customer base and the actual market share attained.

Foremost among the factors limiting the market share of participation banking are the perceptions and knowledge levels of potential customers. Research reveals that while individuals often associate participation banks with the concept of "interest-free finance," they lack in-depth knowledge regarding the operational mechanisms and structural differences of these institutions compared to conventional banks (Akkaya & Sakur, 2022; Dilmaç & Sumer, 2021; Kocabıyık & Teker, 2019). This phenomenon, identified in the literature as the "no difference" perception (Kayalı, 2025), leads customers to believe

that participation banks employ the same methods as conventional banks, merely under different terminology. Criticisms suggesting that while formal Sharia compliance is maintained, the core essence and outcomes remain similar to conventional banking, further reinforce this perception and engender trust issues.

Operational and physical constraints also play a critical role in the failure to reach desired market share levels. The insufficiency of branch networks and ATM services compared to conventional banks is cited as a primary reason for the lack of preference for participation banks, particularly in rural and smaller settlements (Öndeş, Şimşek & Sümer, 2018). Customers find it difficult to abandon conventional banking habits where they can perform financial transactions more swiftly and easily. Furthermore, the perception of financial products offered by participation banks as complex or more costly than conventional products poses a significant barrier for customers acting with economic rationality.

The participation banking sector faces a rigorous test regarding transparency, reliability, and accurate information dissemination. The deceleration of the sector's growth rate post-2013 and its stagnation at marginal market share levels can be attributed not only to external economic factors but also to deficiencies in the institutions' persuasion and promotion strategies. Studies on the satisfaction levels and loyalty of existing customers (Dayı, 2019; Suhartanto et al., 2019) demonstrate that religious sensitivity alone is insufficient; service quality, personnel attitude, and technological infrastructure are also decisive factors in bank selection.

Numerous studies in national and international literature have investigated the factors influencing the reasons for choosing participation banking. Although researchers have explored these motivations for many years, the market share remains at 9.24% even after 41 years (BRSA, 2026). Moreover, it is striking that the number of studies investigating the factors behind the non-preference of participation banking is almost non-existent. It is posited that it may now be time to focus on why participation banks are not preferred, rather than why they are. Therefore, this study aims to provide an in-depth analysis of these multidimensional factors hindering the development process of participation banking in Türkiye. By examining the perspectives of customers who do not prefer participation banks through qualitative research methods, the underlying reasons for the inability to increase market share will be revealed. The findings obtained will shed light on the strategic planning of participation banks and lay the groundwork for policy recommendations necessary for the sector to realize its potential.

## **1. LITERATURE REVIEW**

When the literature on participation banking is examined, a broad theoretical and empirical framework emerges that seeks to explain the gap between the sector's growth potential and its actual market share. National and international research addresses the factors shaping customer preferences not only through the lens of religious sensitivities but also through rational and structural parameters such as service quality, physical accessibility, terminological clarity, and institutional trust. In this

context, field studies conducted in Türkiye highlight the inadequacy of physical infrastructure and operational challenges as primary obstacles to the adoption of participation banking. For instance, a study by Dilmaç and Sumer (2021) in Erzurum presents the scarcity of branches and the perception of fund utilization processes as more complex than those of conventional banks as fundamental barriers. Similarly, Kocabiyık and Teker (2019) confirm that despite increased awareness following the entry of public participation banks into the sector, businesses still harbor a profound lack of knowledge and deep-seated prejudices regarding the operational mechanics of these institutions. Conversely, Akkaya and Sakur (2022) emphasize that while production-oriented firms gravitate toward these banks driven by the motive to avoid interest, a correct perception of the institutions' financial policies is a prerequisite for sustainable cooperation.

Research focusing on highly educated groups, such as academic and administrative personnel, indicates a prevalent "no difference" perception toward participation banking. In an analysis by Öndeş, Şimşek, and Sumer (2018), it was determined that service quality components, such as transaction costs and personnel attitude, can override religious beliefs during the preference stage. Supporting this finding, Turan and Demirci (2019) state that the positive attitude of academicians toward participation banks remains at a very low level of 18%, with the vast majority of participants seeing no structural difference between the conventional and participation systems. Furthermore, Özkul and Çakır (2020) express that preference decisions within this group are influenced by social circles in addition to product range, financial inclusion, and trust factors. A study by Güngör Karyağdı (2021) argues that the mistrust toward the conventional system following the 2008 global crisis opened a window of opportunity for participation banks; however, the terminological diversity presented under various names such as "Islamic" or "interest-free" has led to conceptual confusion among customers.

Criticisms regarding the legitimacy and reliability of participation banks constitute another critical dimension directly affecting customer loyalty. Studies by Gençtürk and Çobankaya (2015) and Türkan and Arpacık (2017) reveal that certain segments of society-particularly religious officials-harbor serious doubts about the full compliance of these banks with Islamic principles and do not find the institutions sufficiently reliable. This low level of awareness is also confirmed by Toraman et al. (2015) and Özen et al. (2016), who emphasize that customers tend to prefer conventional banking when higher returns are at stake. From an institutional perspective, Yanıkkaya and Pabuçcu (2017) argue that the lack of supervisory mechanisms weakens the level of Sharia governance, deepening the disparity between global examples and the Turkish context.

The dynamics in international literature largely parallel the findings in Türkiye. Research conducted in countries such as Pakistan, Indonesia, and Malaysia (Laila et al., 2022; Ayyub et al., 2020; Islam & Rahman, 2017; Sohail et al., 2014) shows that despite the dense Muslim population, the public does not possess adequate knowledge of the fundamental concepts of Islamic finance. While Denata et al. (2025) identify that the perception of Islamic products as "complex or expensive" limits market share

in the Indonesian case, Bley and Kuehn (2004) and Brekke (2018) note that the interest of the educated young population in these products is lower than expected. Additionally, the inadequacy of employees' product knowledge (Riaz et al., 2017) and the institutions' tendency to maintain a structure similar to conventional banking while ensuring only formal compliance with Islamic principles (Butt et al., 2011; Belwal & Maqbal, 2019) lead to a global "questioning of sincerity".

## 2. METHODOLOGY

This section details the research design and sampling, the data collection instrument and process, data analysis, and ethical committee approval.

### 2.1 Research Design and Sampling

Given the nature of the subject under investigation, a qualitative research method was adopted, as it allows for obtaining in-depth information. The qualitative research design was selected as the most appropriate method to interpret the complex attitudes and behaviors underlying individuals' banking preferences. The research sample consists of customers who do not use or prefer participation banking. In this context, face-to-face interviews were conducted with 10 participants determined through the purposive sampling method, and 10 open-ended questions were posed to the participants. The number of participants was determined as a volume sufficient to achieve data saturation and to diversify the underlying reasons for the problem in qualitative studies.

### 2.2 Data Collection Instrument and Process

The data were collected via a "Structured Interview Form" prepared by the researcher. The structured interview method ensures that the research remains focused while allowing participants to provide additional explanations and enabling the exploration of different dimensions of the topic. The core questions directed to participants during the interviews were structured around their knowledge of participation banking, their perceptions regarding the differences between these institutions and conventional banks, and their reasons for not shifting their financial transactions to these institutions. During the face-to-face interviews, participants were informed that audio recordings would be taken. The structured interview questions used in the research are presented in the table below.

**Table 1. Interview Questions Used in the Research**

<b>Question 1</b>	What does the concept of participation banking evoke for you? In your opinion, what are the fundamental differences that distinguish these institutions from conventional deposit banks?
<b>Question 2</b>	What is/are the primary underlying reason(s) for your decision not to prefer participation banks for your financial transactions?
<b>Question 3</b>	What is your perception regarding the extent to which participation banks adhere to the interest-free principle? How do your doubts on this matter influence your preferences?
<b>Question 4</b>	How would you evaluate participation banks compared to deposit banks in terms of the banking products offered (credit cards, housing finance, etc.)?

<b>Question 5</b>	How does the similarity between the profit-share rates or financing costs offered by participation banks and the interest rates of conventional banks affect your decision-making process?
<b>Question 6</b>	Accessibility and Digitalization: Do you find the branch network prevalence and the mobile/internet banking services of participation banks sufficient in terms of your usage habits?
<b>Question 7</b>	Corporate Image and Advertising: How do you perceive the way participation banks express themselves (advertisements, use of language, corporate identity)? What kind of response does this image elicit in you?
<b>Question 8</b>	When choosing a bank, do you experience a dilemma between religious sensitivities and economic advantages?
<b>Question 9</b>	To what extent do the opinions of your social circle (family, friends, professional environment) regarding participation banking play a role in your non-use of these institutions?
<b>Question 10</b>	What kind of changes in the current banking system or in the operational mechanisms of participation banks would lead you to consider working with them in the future?

### **2.3 Data Analysis Method**

The data obtained from the interviews were analyzed using inductive content analysis methods. In the first stage, the interview recordings were transcribed into text; subsequently, coding was performed based on the common responses of the participants. The identified codes were grouped according to their similarities to form overarching themes. Frequency analysis was utilized in the presentation of the findings to provide quantitative support (based on the number of participants) for the dominance of specific reasons for non-preference.

### **2.4 Ethical Committee Approval**

For the interviews conducted in this study using semi-structured questions with bank customers who do not work with participation banks, ethical committee approval was obtained from the Dicle University Social and Human Sciences Ethics Committee (Meeting Decision No: 23.02.2026-657) and subsequent authorization from the Rectorate of Dicle University (Approval No: 26.02.2026-1099992).

## **3. FINDINGS**

The questions directed to the participants and the results of the analysis are presented in the tables below.

**Table 2. Content and Frequency Analysis of Questions Directed to Participants**

Category / Code	Frequency (f)	Core Perception (Summary of Participant Attitudes)
<b>Question 1. What does the concept of participation banking evoke for you? In your opinion, what are the fundamental differences that distinguish these institutions from conventional deposit banks?</b>		
Interest-Free / Interest	6	While the concepts of interest-free financing and commodity-based trade constitute the primary associations of participants with participation banking, there remains a pronounced ambiguity and a deficiency of information concerning the systemic credibility and the actual distinction of this model from the conventional banking sector.
I don't know / I have no idea	4	
Need / Material / Product	3	
Not Different / Unrecognized	2	
<b>Question 2. What is/are the primary underlying reason(s) for your decision not to prefer participation banks for your financial transactions?</b>		
No Difference / Same	3	The findings suggest that the reluctance to adopt participation banking is primarily rooted in the perceived absence of structural differentiation from conventional models and an insufficient incentive to disrupt established banking routines.
No Reason / No Special Circumstance	3	
Habit / Routine	2	
Unknown / I Don't Know	2	
Accessibility / Trust	2	
<b>Question 3. What is your perception regarding the extent to which participation banks adhere to the interest-free principle? How do your doubts on this matter influence your preferences?</b>		
I don't know / I'm not aware	5	While a vast majority of participants lack in-depth knowledge regarding the operationalization of interest-free principles within participation banking, those who expressed an opinion are characterized by pronounced skepticism and disbelief regarding the system's authenticity, primarily due to the parity in costs between the two banking models.
I don't think so / I don't believe it	3	
Same / Similar	2	
I believe it	1	
<b>Question 4. How would you evaluate participation banks compared to deposit banks in terms of the banking products offered (credit cards, housing finance, etc.)?</b>		
I don't know / I'm not familiar with it / I have no opinion	7	Participants do not possess a sufficient level of knowledge to effectively compare the financial products offered by participation banks, and they lack awareness regarding any tangible advantages these products might offer relative to conventional banking alternatives.
I haven't used it / I haven't come across it	5	
I haven't seen any advantage	1	
More attractive (for traditional banks)	1	
<b>Question 5. How does the similarity between the profit-share rates or financing costs offered by participation banks and the interest rates of conventional banks affect your decision-making process?</b>		
Influence / Affects / Doesn't Affect	8	The similarity in rates between participation and conventional banks directly influences the decision-making process of some participants by raising doubts regarding the system's authenticity;
Bank / Banks	8	
Information / I Don't Know	4	
Same / Similar / Parallel	4	

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Suspicion / Trouble	2	conversely, for others, this parity ceases to be a decisive criterion due to a lack of information or the prioritization of operational speed.
State	2	
<b>Question 6. Accessibility and Digitalization: Do you find the branch network prevalence and the mobile/internet banking services of participation banks sufficient in terms of your usage habits?</b>		
Mobile / Internet	5	While some participants find the current services sufficient, for the group that utilizes or prioritizes digital channels (mobile/internet), time-saving, rapid, and advantageous digital solutions have become the decisive factor in their decision-making process, rather than the prevalence of physical branch networks.
Bank / Banker	5	
Branch / Branches	5	
Time / Fast	4	
Sufficient / Enough	4	
Advantage / Advantageous	3	
I don't know / I haven't used it	3	
<b>Question 7. Corporate Image and Advertising: How do you perceive the way participation banks express themselves (advertisements, use of language, corporate identity)? What kind of response does this image elicit in you?</b>		
Advertisement / Ads	11	While participants observe that the promotional activities of participation banks vary significantly across institutions, the general consensus suggests that these advertisements are insufficient in reaching a broad audience, suffer from low clarity, and fail to establish a meaningful resonance among many potential customers.
I don't come across them / I don't see them	5	
Good / Positive / I like them	4	
Insufficient / Inadequate	3	
Unknown / No Opinion	3	
Too Much	2	
<b>Question 8. When choosing a bank, do you experience a dilemma between religious sensitivities and economic advantages?</b>		
Religious/Sensitivity	5	While a segment of participants identifies religious sensitivities as the primary driver for bank selection and expresses a desire to avoid interest, another group states that they do not experience such a dilemma, prioritizing economic necessities and service quality as their main criteria.
Preference	4	
Dilemma	3	
Interest	3	
No/I don't experience it	3	
Economic/Difficulty	2	
<b>Question 9. To what extent do the opinions of your social circle (family, friends, professional environment) regarding participation banking play a role in your non-use of these institutions?</b>		
Impact / Doesn't Influence	7	While a vast majority of participants state that their social circles exert no significant influence on their choice of participation banking, relying instead on individual experience; in rare instances, a passive social influence is felt through shared positive experiences or the lack of social recognition (i.e., the institution not being discussed enough).
Not Playing Role	4	
Using / Doesn't use	4	
Environment / Friends	3	
Interest-free	2	
Unknown / Not talked about	2	
<b>Question 10. What kind of changes in the current banking system or in the operational mechanisms of participation banks would lead you to consider working with them in the future?</b>		
Interest / Interest-Free	5	

Flexibility / Convenience	4	Participants' motivation to engage with participation banks in the future is contingent upon the preservation of the interest-free structure while enhancing transparency and clarity; furthermore, it depends on offering greater flexibility in payment plans and digital usage, alongside providing more competitive financial advantages.
Transparency	3	
Financial / Financing	2	
Trust	2	
Preference / Work	2	

#### 4. CONCLUSION AND RECOMMENDATIONS

The data obtained from semi-structured interviews indicate that the dynamics of preference and non-preference for participation banking exhibit a multi-dimensional structure. In the conclusion of this study, these dynamics are analyzed within the framework of "knowledge and perception levels," "operational efficiency," "corporate image," and "religious-economic expectations."

One of the most fundamental findings of the research is that although participants associate participation banking with interest-free finance and asset-based trade at a theoretical level, they experience a significant information deficit regarding the structural differences and reliability of this model compared to conventional banking. Most participants lack the technical knowledge to conduct a comparative analysis between financial products and possess no awareness of any tangible advantages offered by participation banks over conventional ones. Findings regarding the lack of knowledge about participation banking are consistent with the research outcomes previously reported by Laila et al. (2022), Ayyub et al. (2020), Kocabiyik and Teker (2019), Islam and Rahman (2017), and Sohail et al. (2014).

The lack of knowledge reinforces the perception that there is no substantive difference between the two systems, thereby preventing the formation of a strong motivation to alter existing banking habits. Specifically, the similarity between the profit-share rates or financing costs of participation banks and conventional interest rates directly negatively impacts the decision-making process by triggering skepticism regarding the system's authenticity. For some participants, this rate parity has become a primary factor driving disbelief in the system's genuinely interest-free nature. Findings concerning the perception that there is no difference between participation banking and conventional banking have also been emphasized in earlier studies by Turan and Demirci (2019), Belwal and Maqbali (2019), and Butt et al. (2011).

Regarding digitalization and accessibility, it is observed that the prevalence of physical branch networks has been superseded by rapid and advantageous digital solutions. For participants, the speed and user-friendliness of mobile and internet banking services are more decisive criteria than the physical presence of a branch. The slower progression of operational processes compared to conventional banks is a significant factor in the non-preference for participation banks, even when financial costs are similar. In terms of corporate image and advertising, it is understood that the communication strategies of participation banks are insufficient in reaching a broad segment of society. The low clarity of

advertisements and their failure to resonate with potential customers negatively impact institutional recognition. Furthermore, it was determined that the social circle does not play a dominant role in banking preferences; individuals act primarily based on their own experiences or lack of information.

The balance between religious sensitivities and economic advantages varies according to the participant profile. While one group prioritizes religious values and views avoiding interest as a primary reason for preference, another group expresses no such dilemma due to economic necessities and service quality requirements. Findings regarding the preference for conventional banks over participation banks when advantages are concerned have also been reported in studies conducted by Öndeş et al. (2018), Özen et al. (2016), and Toraman et al. (2015). The primary motivation for participants who might consider working with participation banks in the future is to make the system more transparent and understandable while preserving its interest-free structure.

In light of these findings, for participation banks to increase their market share, they must first explain the logic of the system and profit-share calculations to wider audiences based on the principle of transparency. To break the perception that "there is no difference from interest-based banks" caused by rate similarities, it is critical to offer competitive financial advantages and functional flexibility on digital channels that provide time efficiency. Advertising and marketing strategies should adopt a language that highlights digital ease of use and explains product mechanisms rather than focusing solely on "trust." Finally, increasing operational speed and providing budget-friendly flexibility in repayment options are essential building blocks for increasing the future preference for these institutions.

In conclusion, the fact that the market share of participation banking in Türkiye has remained within a limited range since the 1980s is explained by the insufficiency of relying solely on religious motivations. Technical and structural criticisms suggest that while formal compliance with Sharia requirements is maintained, the continuation of a structure that is substantively and effectively similar to conventional banking leads to a "sincerity inquiry" among conscious customers, resulting in a decision not to prefer these banks. For the sector to grow, improving physical elements like branch networks, breaking established habits through a transparent information process, and supporting the interest-free promise with operational speed and cost advantages are seen as strategic imperatives.

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