

Value Analysis of Islamic Banking and Conventional Banking to Measure Value Co-Creation

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Abstract : This study examines the value analysis in Islamic and conventional banking services in Pakistan. Many scholars have focused on co-creation of values in services but mainly economic values not non-economic. As Islamic banking is based on Islamic principles that are more concerned with non-economic values (well-being, partnership, fairness, trust worthy, and justice) than economic values as money in terms of interest. This study is important to know the providers point of view about the co-created values, because, it may be more sustainable and appropriate for today's unpredictable socioeconomic environment. Data were collected from 4 banks (2 Islamic and 2 conventional banks). Text mining technique is applied for data analysis, and values with 100% occurrences in Islamic banking are chosen. The results reflect that Islamic banking is more centric towards non-economic values than economic values and it promotes team work and partnership concept by applying Islamic spirit and trust worthiness concept.

Keywords : economic values, Islamic banking, non-economic values, value system

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