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WADI'AH PRODUCTS IDENTIFICATION UNDER ISLAMIC PERSPECTIVE AND THEIR APPLICATION BY ISLAMIC BANKS

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Abstract
This study investigates the factors influencing customer satisfaction in Wadia, specifically focusing on customer behavior, Wadia cost, quality, compliance. The study looks the different measure of some instruments i.e.-1. Customer behavior, 2. Wadia cost, 3. Wadia quality, 4. Wadia convenience and Wadia compliance and convenience and how do they all impact on customer satisfaction. This study explores the operational efficiency of Islamic banking institutions, focusing on Wadia products, to maintain expertise, trust, cost-effectiveness, and client relationships and analyzed it by using survey of about 100 responses, belong to the different age group, having varied financial status and possessing a typical social background and utilized a quantitative approach and analyzed it by multiple regression analysis using SPSS software. Our research methodology involved administering a questionnaire to gather data. Customer satisfaction served as the dependent variable, while customer behavior, Wadia cost, quality, compliance, and convenience were considered independent variables. The study elucidates the interconnectedness of these factors, offering insights into how enhancing customer behavior and wadiah specification can bolster organizational effectiveness and customer satisfaction in Islamic banking contexts. Additionally, it is recommended that Islamic banks handle wadiah products with a thorough understanding of regulatory frameworks and Wadia Products implement certain customized benefit plans and HR regulations in order to promote employee involvement and adherence to Sharia law through smart HR practices.

INTRODUCTION

Wadiah corresponds to "safekeeping, custody, deposit and trust."

Wadiah is a contract that is used on the liability side of the balance sheets of Islamic banks. In Islamic finance, it refers to the deposit of funds or assets by a person with an Islamic bank. In contemporary business, the issue of keeping capital in banking foundations with different frameworks is as a rule through an arrangement of investment funds, current records, and stores. The idea of wadi'ah isn't explicitly referenced in the Qur'an. Be that as it may, as far as trust is worried in this, there are a few signs on this idea which can be seen in the accompanying refrains: The people who are dependably consistent with their trusts (amanah) and to their covenants. What's more, the people who stringently watch their requests? These are to be sure the inheritors". (Surah al-Mu'minun 8-10) and "Verily, Allah commands that you should render back the trusts to those, to whom they

are due." (Surah al-Nisa' 58)"

In the previous Surah, Allah lets us know that among the people who will acquire the firdaus (heaven) and abide in that eternity are who keep their trusts and contract, while in the last option refrain, Allah orders that the trusts be gotten back to their actual owners. This order remembers the freedoms of Allah for His workers, for example, imploring, fasting, giving zakat, and so on as well as the freedoms of the workers on one another, like what they depend each other with, including the cases that are not recorded or reported. Subsequently, the word trust or 'amanah' is utilized in the above sections to show the significance of satisfying a wide range of trusts including that of care (wadi'ah). Al-Qur'an also states that Allah Almighty does not like those who do not fulfill the trust. This is shown in the following verses, namely:

Also, contend not for the people who trick themselves. Verily, Allah could do without any individual who is deceiver, heathen (Surah al-Nisa' 107).

If you (O Muhammad s. a. w.) dread injustice from a gathering toss back (their agreement) to them (in order to be) based on equivalent conditions (that there will be no more agreement among you and them). Positively Allah likes not the deceptive (Surah al-Anfal 58).

On the authority of ÑAmriwin bin ShuÑayb from his father from his grandfather, he said: the Apostle of Allah (s. aw) said: he who accept trust property (as a trustee) has no liability (Sunan Ibn Majah 3/2401).

Islamic banking just as in law, BPRS Bhakti Sumekar employs the concept of Wadi'ah yad dhamanah in savings. When the contract (Wadi'ah) designates someone else as an agent or agency to handle goods or legal Ownership can also be understood as an absolute deposit made to one party by another, either a natural person or a legal entity, which has to be protected and given back whenever the depositor requests it. The depositor may be assessed an administration fee for safekeeping in exchange for their maintenance obligations. (Soemetra, Andri 2007:6).

As stated in a hadith:

According to Abi Hurairah RA, the Messenger of Allah stated: Do not betray those who betray you, and fulfill your trust to those who entrust you. (HR. At-Tirmidhi and Abu Dawud, confirmed in Al Irwaa' 5/381) by Shaykh al-AlbaniMusa, Marwa (2022). The hadith instructs us to commit goods to a trustworthy person, and the person receiving the deposit is obligated to keep the person to whom the items have been given honest.

On the power of 'Abdul Allah canister Dinar and Sadaqah container Yasar from Ibn ÑUmar who said: this refrain was fired up to the Prophet (s. a. w) in Munnah, when he was amidst playing out his goodbye hajj (when the triumph of Allah came). Then, at that point, he realized it was closer to his last season of fear well [...] Goodness you humanity! He who has entrust abundance with him ought to get it once again to their legitimate owners. Gracious you humankind!, clearly al-Shaytan (villain) is frantic to be loved in your urban communities at the end of time, most likely he had satisfied or made simple for you hostile, oppressive, and ill-bred deeds, accordingly, be cautious and mindful of your religion away from gravesh and ruinish deeds [...] (Musnad al Bazzar/vol. 12/6135).

The hadith advises on maintaining and returning trust property to their rightful owners, following Allah's decrees, and following one's channel of desire. Muslim law specialists agree on the passability of wadi'ah, as it is difficult for individuals to keep all their property with them. However, contemporary scholarly works on Islamic Monetary Organizations (IFIs) often focus on Mudarabah, Murabahah, and Ijarah, which are significant transactions that bring higher rates of cash into banks in the long run.

One of the articles depicted above is that of the well-known and driving gold dinarists Vadillo (2006) examines the degree of scholarly crumbling that ravel the Islamic finance in both scholar and practices. He called attention to the moving of Islamic regulation by the monetary 'ulama' (researchers), in shading riba (interest/usury) with wonderful descriptive words like increase, hibah and so forth. A magnificent article ever, which invalidated all types of riba and uncalled-for

exchanges of the Islamic banks. Nonetheless, the article was so restricted by neglecting and disregarding the issues of normal stores in light of unique trust store as rehearsed in the Islamic brilliant time, which is the wellspring of different agreements of funding. Furthermore, confusions and misconception in separating between qard (advance) and wadi'ah is raveling the greater part of the Islamic banks what's more, Islamic windows of the ordinary banks. An illustration of this is OCBC Bank (2006) in showcasing their Islamic financial window distributed a two pages questions what's more, answer closing comprehension they might interpret wadi'ah as initially founded on al Daman (obligation). While, in our prior cited a hadith we brought up that the early rehearsed wadi'ah don't allowed the use of the trust thing, in this manner naturally killing liability of responsibility. Legitimately, in Islamic regulation whatever finishes on Daman (responsibility) on the legal administrator is adding up to credit distrust anymore.

Discovering the reality of our decision Engku (2007) reasoned that the contemporary understandings and rehearsed Wadi'ah Yad Daman is essentially more like Qard (credit), in this manner all standards of advance would be pertinent. This is one of the major shortcomings of the current practices in the Islamic financial which has no effect between its exercises and the customary financial exercises save names or brands of the items or administrations by and large.Ultimately, Chapra and Khan (2000) talks about in their guideline and management of Islamic banks by refering to the early Muslims exchanges that are without revenue as to have begun from benefit sharing exchange. In this great article we anticipated the conversation to begin with wada' (stores) in light of trust which was in the previous works on during the time of the Prophet.Wadi'ah (trust merchandise) were permitted to be utilized with the assent of the proprietor subsequently, the circumstance will move from trustship to borrower and bank's Relationship, it very well might be on remuneration which will add up to riba (usury). The most intriguing part of alerts on the use of trust property is the custom written about lost yet tracked down things.

"On the power of Yazid Expert of al-Munba'th that he heard Zayd canister Khalid al-Jahni a friend of the Prophet (s. a. w) saying: the Prophet was gotten some information about lost yet seen as gold or silver, in this way, the Prophet said 'know its appropriateness (advantages) and harshness (liabilities) then, at that point, find or stand by for the proprietor for a year, on the off chance that nobody ask after it, spend/use it, notwithstanding, you are only a legal administrator for it, at whatever point the proprietor come for it, do bring it back to him'.(Sahih Muslim, 5/4599)."

The Prophet, in the above tradition accepted the usage of lost but found gold or silver, for an important reason that, its need special care during the waiting period. If the owner fails to turn- up after a year then the trustee can use it but he will be liable for any loss or damages that may arise out of his action. If the Islamic banks and financial scholars create analogy base on this hadith, though inappropriate analogy but at least there is an indication of usage of trust property. To the best information on the analysts there is no text which compromised the use of property on wadi'ah save the above custom which had been accounted for through a few chains. The four unmistakable schools of jurisprudent which we will examine in the ensuing passage were of various perspectives on the issue of use of confided in abundance not even like money (cash).

Background:

The origins of Wadiah can be traced back to the time of Prophet Muhammad (peace be upon him) in early Islamic society. In the pre-Islamic era, various forms of financial transactions were prevalent, often characterized by exploitation and injustice. Islam sought to establish a just economic system that upheld the principles of fairness, transparency, and accountability.

Definition of wadi'ah by different sects are as follow:

a)Strengthening to somebody for keeping the proprietors abundance expressly or certainly. This definition is recommended by the Hanafis.

b)Portrayal in keeping ownership or decent hidden great in unambiguous manner. This is the

perspective on the Shafi'is and Malikis.

In the illumination of the above definitions, it is feasible to say that wadi'ah in the lawful sense connotes a thing shared with the consideration of another. The owner of the thing is known as mudi'(depositor), the individual endowed with it is known as muda'or wadi'(trustee) and the property saved is wadi'ah. In present day Islamic financial framework it has been characterized as the assent of the contributor to store a specific measure of cash with the manage an account with various terms as per the kind of store, either store base on withdrawal upon request or conceded to a particular later date as concurred between the two gatherings and make from this store liability on the bank to discount a specific measure of cash upon request or upon the satisfaction of the predetermined period which at any point start things out (Mawsu'ah al-'Imiyah wa al-Maliyyah li al-Bunuk al-Islamiyyah, 1982).

Initially, a wadi'ah as expressed in the Islamic regulation and rehearsed in the Islamic brilliant period is an agreement of trust (amanah) and as such the legal administrator isn't dependent upon responsibility. In this manner, its keeping is an exemplary represent an individual who releases the right of a trust, and without an infringement of the cutoff points. The cutoff, so to

The cutoff, so to speak, is that the legal administrator has no option to involve the cash in exchange or speculation. Consequently, the contributor has no option to guarantee any misfortune or harms on the believed property in however much the legal administrator didn't disregard the major rule of trusteeship in Islam. Be that as it may, as it obvious, in the contemporary acts of wadi'ah by the Islamic banks explicitly in Malaysia as the legal administrator for example the banks, are engaged by the financial regulations to legitimately got the stores and use it similar to possess cash, put it in any structure and at any period, creates gains from it and so forth. The agreements of these stores are thought to be laid out between the bank and the clients however the case is the other way. The bank is the sole creator of the guidelines and guidelines that administer the time of stores and present it to the clients as acknowledge it or leave it (in the same place). Along these lines, Islamic banks agreement of trust did not depend on praiseworthy go about as it was worked on during early Islamic period, rather is benefit arranged legal administrator and is dependent upon obligation for any misfortune or harm to confided in abundance.

Islamic banking is definitely not a new process for banking, it has been in presence for over forty years, and it works in certain nations like Pakistan, Egypt, England, and the US of America (Cihak, 2010). It was first presented in 1975 in Egypt, and from that point it grows to all points of the globe. Islamic banking is a crucial piece of Islamic monetary framework on a worldwide scale; it has encountered an expedient progression from the time of initiation to be a dynamic and cutthroat act of monetary intermediation inside the generally speaking worldwide financial design (Duran and Garcia-Lopez 2012). From the historical backdrop of beginning business sector framework and early technique for mercantilism which is called Islamic private enterprise that existed somewhere in the range of eighth and twelfth hundreds of years, it had applied some financial hypotheses and procedures in early Islamic banking which contain the association (mufawada), bill of trade, types of capital (al-mal), and Restricted association (Mudarabah) and so on. (Donner, 2014).

As per Zeitun (2012), the proof for the manageability of Islamic banking should be visible in the way that numerous customaries and some major worldwide banks like Citibank, HSBC, and Standard and Contracted banks have initiated rehearsing Islamic banking framework through the launch of Islamic banking windows. This is because of the prosperous activity of Islamic banking establishments and the involvement with some nations like Iran, Malaysia, and Bahrain which enough show that Islamic banks offer a substitute process for banking. Research additionally shows that Islamic banking accomplished a clear movement, raising to around 435 establishments working in 75 nations across the globe, which includes the major monetary focuses, for example, New York, London, etc (Oseni and Ahmad, 2016). Also, in African mainland like the Gambia, Ethiopia and Senegal

are previously having functional rules administering Islamic bank, while some others are at different periods of forming and executing their administrative strategies (Triki et al., 2017).

Concept of wadi'ah:

Meaning of Wadi'ah in Arabic, akad is said as 'aqad which means bond or commitment the pledge. As per Wahbah Al-Zuhaili, an agreement is a connection between two things, both a genuine bond and a significant bond, from one side or different sides. Meanwhile jumhur 'ulama characterizes the agreement as a connection between satisfied furthermore, acknowledgment as per syara' which makes legitimate ramifications for the object. Etymologically- Wadi'ah implies unadulterated store (trust). The standard in regards to the presence of something with this agreement has been referenced in the expression of God which peruses:

"O you who believe! Fulfill your promises" (Q.S. Al-Maidah:1)

Wadi'ah As per the DSN-MUI Fatwa, it can likewise be deciphered as a unadulterated store starting with one party then onto the next, the two people and lawful elements that absolute requirement be defended and returned at whatever point the contributor wishes. Nonetheless, the bank can likewise give rewards to clients and this reward isn't settled upon at the start of the agreement. As expressed in the arrangements of the DSN-MUI Fatwa No 86/DSN-MUI/XII/2012 concerning gifts in raising assets for Islamic Monetary Establishments; giving gifts/rewards isn't settled upon and doesn't turn into a standard or on the other hand propensity. At the agreement Wadi'ah, the motivating forces got are as rewards deliberately given by the bank. The fact is that the reward isn't settled upon and the not set in stone.

In concept Wadi'ah is partitioned into two specifically, Wadi'ah yad al-amanah and Wadi'ah yad dhamanah. On a basic level, the concept Wadi'ah yad al-amanah the party getting the store may not utilize and use the kept property, yet the party getting the store might charge an expense to the party who has depended the products as the expense of protection. Furthermore, in the Wadi'ah yad, al-amanah the beneficiary of the store isn't answerable for any misfortune or harm that happens to the thing being kept the length of the occurrence isn't the aftereffect of the carelessness of the beneficiary of the store.

Types of wadi'ah:

Islamic banks apply Wadiah items in different ways to meet the monetary necessities of their clients while sticking to Shariah standards.

There are two main types of Wadiah accounts offered by Islamic banks:

Wadiah Yad Amanah: This is a basic safekeeping deposit where the bank guarantees the security of your funds but doesn't offer any return on them. It's similar to a current account in a conventional bank.it is an understanding for the supervision of merchandise or cash where the beneficiary of the store regardless of the authorization of the proprietor of the kept products can utilize it and be liable for the misfortune or on the other hand harm to the stored products.

Wadiah Yad Dhamanah: This type allows the bank to invest your deposited funds with your permission. The bank isn't obligated to share any profits generated, but it may do so based on their discretion. The bank guarantees to return your principal deposit amount in full.it is an agreement for the protected keeping of products or in the type of cash where the beneficiary of the products isn't allowed to utilize the merchandise from the contributor and isn't answerable for harm or carelessness that isn't brought about by the carelessness of the beneficiary of the store. And as a substitute, the individual who has saved the products is obliged to pay the individual being endowed with it, however may not pay as long as the individual getting the store doesn't protest and thinks of it as a foundation. (Detwati, 2017)

Basic Law of Wadi'ah

With respect to a portion of the regulations overseeing the Wadi'ah in the Qur'an. In light of the expression of God: To be sure, to Allah, you are directed to return the shared with the people who merit it (Surah Al-Ansa: 58) Meaning: "Indeed, Allah commanded you to deliver the mandate to those who deserve to receive it". (QS.

An-Nisa (4):58)

Pillars and Conditions of Wadi'ah

The mainstays of the store contract Wadi'ah (yad amanah or yad dhamanah) that should be met in a transaction wadi'ah are as follows:

1)The perpetrator of the contract, namely the depositor (mudhi'/muwadhdhi') and the depositor/recipient of the deposit (muda'/mustawda').

2)Contract object (Wadi'ah bih), namely the goods deposited

3)Lags (Sigh), namely the consent and qabul between the depositor and the recipient of the deposit must be clearly understood and understood by both parties.

The provisions of the agreement of store Wadi'ah, (yad amanah or yad dhamanah) that should be met in an exchange wadi'ah are as per the following. A serious person Wadi'ah should be shrewd, mature, and furthermore should be insightful, on the grounds that agreements contain many dangers of misrepresentation. Things stored should be clear and can be held or controlled, for example, products whose character should be clear.

The Concept of Wadi'ah in Banking

Principle Wadi'ah in sharia banking alludes to an understanding where the client sets aside cash in the save money with the point that the bank is answerable for protecting the cash or merchandise and ensures an arrival of the cash or products in case of a case from the client. From the execution of the wadi'ah standard, all benefits created from the kept assets will have a place with the bank. As a compensation for the client, the contributor gets an assurance as security for resources and other checking facilities.

Wadi'ah Application in Sharia Banking

Wadi'ah is an outsider store at a sharia bank, where withdrawals can be made using check, giro, or move. The rule is Wadi'ah yad dhamanah, where the client gives privileges to Islamic banks to use shared goods. Banks bear all benefits or misfortunes, while asset owners are not guaranteed a prize.

Wadi'ah current account, a wadiah current account is a financial instrument where the bank acts as a custodian, with the account holder granting permission for the bank to use the funds for operations.

Wadi'ah saving account, A Wadi'ah savings account in Islamic banking operates on safekeeping principles, with the bank acting as a custodian, sharing profits with the account holder, and allowing withdrawals on demand, with certain restrictions.

In one of the customs of the Prophet that we cited previously, it was plainly expressed that unique wadi'ah doesn't draw in punishment of any sort. Appropriately, the legal administrator most not utilize the trust property except if with earlier understanding of the two players. At the point when there is any arrangement of use it has become 'Ariyah. Besides, no return is normal as the understanding isn't for organization rather it is store in trust, particularly when the saved article is cash. Every one of the four conspicuous schools of jurisprudent absolutely precludes the utilization of money as it will be very outside the realm of possibilities for the legal administrator to discount the specific cash

Which was stored by the client, assuming he utilizes it becomes advance. Another significant thing is the assertion of the arrangement which should on keep without any future commitment of return or gift. Wadi'ah is a type of contract in Sharia banking where a depositor entrusts funds to the bank for safekeeping without an expectation of profit. The bank is obligated to safeguard the deposits and return them upon request. However, the bank cannot use the funds for investment or profit-generating activities, distinguishing Wadi'ah from other Islamic finance contracts like Mudarabah or Musharakah. The advanced practice has every one of the previously mentioned prohibited things, I. e. it is cash, there is commitment of returning of the money with some benefit, the bank ensure the returning of the store at any conditions. Though, in unique wadi'ah, the legal administrator, if he release his obligation as endorsed under Islamic regulation isn't at risk for any misfortune or harms to the stored thing. The law specialists contended on the ground that, Malikis and some Hanafis have some save concerning the utilization of the trust

merchandise yet can't be reached out to cash by relationship with the condition that precise and same or generalization is difficult to be supplanted. In light of the above contentions Engku (2007) presumed that, the cutting edge wadi'ah technique/mode is credit and all regulations connected with advance should apply. Essentially, in Islamic jurisprudent reference book it was expressed that assuming the store is something that would be spendable like money the legal administrator is obligated of any responsibility that might emerge in light of the fact that it is considered as advance.

Wadi'ah products identification under Islamic perspective:

According to an Islamic viewpoint, Wadiah items are distinguished in light of their consistence with Shariah standards. Wadiah products are characterized by the standard of protection (amanah) and the responsibility for stored reserves. Islamic banks act as overseers of clients' assets, ensuring they are protected and returned upon request. They do not secure ownership rights over these reserves but hold them in trust for the client's benefit. Wadiah products strictly prohibit riba (interest), ensuring no dependable returns or premiums on stored accounts. Wadiah products do not involve benefit and-misfortune sharing, unlike benefit sharing agreements like Mudarabah and Musharakah. Instead, banks may offer a re-visit as a token of generosity. Trust and straightforwardness are essential in Wadiah transactions, with Islamic banks adhering to Shariah norms and rules set by respected Islamic researchers or Shariah sheets. Banks ensure their Wadiah products and practices adhere to these norms to maintain their Shariah compliance. These attributes make Wadiah products as Shariah-agreeable options compared to regular financial products.

The Conditions to Wadi'ah

For a legitimate comprehension of the circumstances to wadi'ah, it is significant to make reference to the mainstays of this exchange in any case. This is on the grounds that each and every agreement in Islamic regulation has its own points of support which specify specific circumstances to be consented in request to be legitimate.

According to the majority of jurists, wadi'ah has three pillars, namely:

1.The declaration (offer and acceptance)

2.The both parties involved (depositor and depositories).

The deposit itself.

The Hanafis, nonetheless, contended that the mainstay of wadi'ah is just the statement, while the other two support points as recommended by most of law specialists are only circumstances which should be met to finish the announcement. Regardless, the conversation on the circumstances to wadi'ah inside the extent of the three above components is unavoidable (Al- Kasani, 587H/1166).

Offer and Acceptance (Declaration)

Legal scholars have established shared assent as the primary rule for each agreement, making wadi'ah legitimate only if it involves a shared assent between the parties. This assent is communicated through proposition and acknowledgment. Offer signifies the ability to transfer property, while acknowledgment signifies the legal administrator's consent to a trust. Acknowledgment is not mandatory, but some law specialists believe it is necessary when unable to find another storage location.

Trustee and Depositor

Wadi'ah contracts should include investors and trustees, with law specialists stating that contributors and administrators must have legal limits. Hanafis expect a normal and cautious individual, while law specialists like al-Shafi'i expect a normal and cautious individual. The Qur'an affirms legally binding limits, but minors or crazy individuals should not be granted assets unless they have a legitimate claim. Minors who acknowledge a store are not liable for any misfortune, except if it's due to their own fault.

Subject Matter of Contract (Deposit Itself)

The thing of store should be an important property in Islamic regulation. What is implied by

this is the store property is significant for a Muslim and dependent upon exchanges. This is since some property is important to non-Muslims yet not Muslims, for instance dead creature, un-slaughtered steers, wine, pork and other illegal things.

The item of deposit also must be a form of property that can be possessed physically (ibid).

Literature Review

A literature review provides a thorough synopsis of the body of knowledge already available on a certain topic or subject. It aids in understanding the present level of knowledge in a topic, pointing out gaps or areas that require more study, highlighting important themes or trends, and assessing the advantages and disadvantages of earlier studies. Scholars can enhance comprehension of a subject by advancing new ideas, theories, or methods via the critical synthesis and analysis of current literature. A well-executed literature review is comprehensive, systematic, and objective. It involves searching multiple sources, critically evaluating the information found, and organizing the findings in a coherent and logical manner. Overall, literature reviews play a crucial role in the research process by providing a foundation for new studies and contributing to the ongoing scholarly dialogue in a particular field.

Murniati Ruslan and Nurdin Nurdin (2021), studied "Islamic perspectives on the implementation of wadiah products at Islamic banks in Indonesia". The research methodology is qualitative approach, involving interviews, personal observations

Available factual material. The author found that the Wadiah application in the Syariah Mandiri of Palau adheres to Islamic Law principles, but customers have lack knowledge on how to access Wadiah products. The author concluded the Muslim community's preference for wadiah savings products is low due to perceived lower profit sharing from Islamic banks, necessitating further study on customer perception and product socialization. The author recommended to motivate all stakeholders, including central and regional governments, scholars, and Islamic organizations, particularly Syariah Mandiri Bank, to contribute to improving Muslim welfare.

Sudianto and Riskiyah (2023), studied "Implementation of wadi'ah contract as a representative agent for deposit products at BPRS bhakti sumekar sumenep" by using descriptive qualitative research by observation, interview and required documentations and found the practical application of the wadi'ah contract in Islamic banking, focusing on managing customer savings and understanding driving factors for contract utilization at BPRS.The author concluded that sumenep is the manager of the fund and customers are the owners of capital, is driven by environmental and psychological factors, ensuring prudent and wise business actions and adherence to sharia principle and the author recommended that Shari'ah financial institutions, especially Bank BPRS Bhakti Sumekar in Sumenep City, should enhance product quality, uphold Islamic values, and enhance marketing techniques for competitiveness.

Tasya Maharani, Siti Julaeha and Andi Amri (2024), studied "Easy wadi'ah saving analysis of customer interest at bank Syariah indoneshia" by using qualitative research techniques and found the Bank Syariah Indonesia (BSI) provides "Easy Wadiah Savings" with Rupiah currency contracts, no monthly management fee, free cash withdrawals, mobile and internet banking, ATM cards, and online account opening.The author concluded the Bank Syariah Indonesia successfully promoted Easy Wadiah savings due to factors like freedom from loan sharks, sharia compliance, no deductions, ease of transactions, and adaptability to current developments and recommended to enhance customer comprehension, promote Islamic banking products, diversify Sharia offerings, enhance service by educating.

Oliv Amalia Rahmasari and Nur Rizqi Febriandika (2018), studied "The Application of Wadiah Contract on Islamic Banking Savings Products through Branchless Banking (Conformity Analysis on Fatwa DSN-MUI and POJK)" By using the methodology both primary and secondary sources,employing data collection strategies, interviews, documentation etc and found the

Islamic banks product as Wadiah savings, emphasizing prohibition of usury and safekeeping, focusing on BRI Syariah Malang and concluded that branchless banking, in line with Islamic finance principles and regulatory requirements, is permissible for applying the Wadiah contract. The Monetary Administrations Authority, the author says, ought to make clear the benefits and obligations of Branchless Financial Assistance programs, including the ban on participation agreements.

Meshkat Mahbub and Anisul Mannan Shammo (2016), studied "Does 'Wadi'ah Follow Islamic Principles in Islamic Banks"? by applying the qualitative approach where subjective strategies were counted including interviews, perceptions and writing survey and the author found the use of "Wadi'ah" accounts in Islamic banks and their application at Bank Syariah Mandiri in Indonesia, a government bank adhering to Islamic Sharia standards, offering interest-free money-related exchanges and concluded Al-Wadi'ah Islamic banking, similar to conventional banks, rewards good intentions with profits, leading to more Islamic banking openings. They recommend investigating adherence to Islamic standards, including shariah law compliance, ethical consideration, risk sharing, and riba avoidance in papers.

Bashir Baba, Shafie Zabri and Ahmad Ramin (2018), studied " The Effect of Wadiah Product Quality Attributes on Customer Satisfaction: The Case of Jaiz Bank Nigeria Plc" by using the methodology, the name is quantitative strategy of information collection was received employing a survey and PLS-SEM) was utilized and the author found customer satisfaction with Wadi'ah, an Islamic bank product, focusing on the relationship between product characteristics and customer satisfaction under Shari'ah law. The author concluded that the moderate satisfaction with Wadi-ah items, high account maintenance, and Shari'ah standards and recommended the banks should address customer issues promptly to maintain essential financial institutions.

Summary of literature Review

S. NO	AUTHOR & YEAR	TOPIC OF PAPER	METHOD	VARIABLES/RESULTS
1	Murniati Ruslan and Nurdin Nurdin (2021)	Islamic Perspectives on the Implementation of Wadiah Products at Islamic Banks in Indonesia.	Qualitative Approach	the Muslim community's preference for wadiah savings products is low Due to perceived lower Profit sharing from Islamic banks
2	Sudianto And Riskiyah (2023)	Implementation of wadi'ah contract as a representative agent for deposit products at BPRS bhakti sumekar sumenep	Qualitative Approach	Sumenep is the manager of the fund and Customers are the owners of capital, is driven by environmental and psychological factors, ensuring Prudent and wise Business actions and Adherence to sharia Principle.

3	Tasya Maharani, Nisrina Aulia,Siti Julaeha, and Andi Amri(2024)	Easy wadi'ah saving analysis of customer interest at bank Syariah indoneshia	Qualitative Approach	The Bank Syariah Indonesia successfully promoted Easy Wadiah savings due to factors like freedom from loan sharks,sharia compliance,no deductions, ease of transactions, And adaptability to current Developments.
4	Oliv Amalia Rahmasari and Nur Rizqi Febriandika (2018)	The Application of Wadiah Contract on Islamic Banking Savings Products through Branchless Banking (Conformity Analysis on Fatwa DSN-MUI and POJK)	Both primary and seconday sources	The Islamic banks product as Wadiah savings, emphasizing prohibition of usury and safekeeping, focusing on BRI Syariah Malang
5	Meshkat Mahbub, Anisul Mannan Shammo (2016)	Does 'Wadi'ah Follow Islamic Principles in Islamic Banks?	Qualitative Approach	Al-Wadi'ah Islamic banking, similar to conventional Banks, rewards good intentions with profits, leading to more Islamic Banking openings.
6	Bashir Baba Shafie, Mohamed Zabri, Ahmad Kaseri Ramin(2018)	The Effect of Wadiah Product Quality Attributes on Customer Satisfaction: The Case of Jaiz Bank Nigeria Plc.	Quantitative approach	The author explores the relationship between customer satisfaction with Wadi'ah products, Shari'ah standards, and account maintenance, focusing on moderate satisfaction levels.

Research Methodology

In research, methodology refers to the systematic plan or strategy that guides the entire research process, from the formulation of research questions to the interpretation of results. It encompasses the principles, procedures, and techniques used to collect, analyze, and interpret data in order to address the research objectives or hypotheses. Methodology outlines the specific steps and procedures followed by researchers to ensure the validity, reliability, and credibility of their study. It includes elements such as research design, sampling techniques, data collection methods, data analysis procedures, and ethical considerations. The methodology section of a Ethical considerations. The methodology section of a research paper provides a detailed description of how the research was conducted, allowing others to understand and evaluate the validity and rigor of the study.

Variables

This study is based on the following nature of variables:

Independent variables: The cause affects the effect (dependent variable). In this study we have these independent variables:

Wadiah perceived quality

The independent variable, "wadiah perceived quality," refers to the perceived level of quality associated with wadiah (a form of Islamic banking contract where one party deposits funds and the other guarantees repayment). It represents a factor that can vary or be manipulated in a study or experiment and is hypothesized to influence other

variables, such as customer satisfaction or loyalty, within the context of Islamic banking services.

Wadiah cost

"Wadiah cost" as an independent variable refers to the cost incurred by the bank or financial institution in offering wadiah-based services to customers within the Islamic banking framework. This cost can encompass various expenses such as operational costs, administrative fees, and any other charges associated with managing wadiah accounts or providing wadiah-related products. In research, this independent variable could be manipulated or studied to analyze its impact on other variables like customer behavior, satisfaction, or the overall performance of Islamic banking services.

Wadiah convenience

"Wadiah convenience" as an independent variable represents the ease and accessibility of wadiah-based services within Islamic banking. It encompasses factors such as online banking availability, branch proximity, and transaction efficiency. In research, it serves as a manipulated or studied factor, examining its influence on customer satisfaction, loyalty, and usage patterns in the Islamic banking sector.

Wadiah compliance

"Wadiah compliance" as an independent variable, refers to using compliance with Wadiah criteria (a set of guidelines for assessing corporate governance) to study its impact on other variables or outcomes. This could include examining how adherence to Wadiah principles affects financial performance, shareholder value, or stakeholder perceptions.

Customer behavior

The customer behavior variable typically refers to any observable action, decision, or interaction exhibited by customers in relation to a product, service, or brand. It can encompass a wide range of behaviors such as purchasing habits, brand loyalty, engagement with marketing materials, feedback provided, and overall satisfaction levels.

Dependent variable: It is the outcome or response variable that is expected to change as a result of manipulating the independent variable.

Customer satisfaction

The customer satisfaction variable measures the level of contentment or fulfillment experienced by customers in relation to a product, service, or overall experience provided by a company. It reflects customers' perceptions, opinions, and feelings about their interactions with a business and its offerings.

Research Hypotheses

After reviewing the theoretical framework discussed above, we have formulated a set of study hypotheses to establish a clear focus and guide the design and analysis of our research. The all research hypotheses are formulated as follow: H0: There is not a positive and significant relationship between customer satisfactiona independent variables (wadi cost, quality, compliance, convenience and customer behavior).
H1: There is a positive and significant relationship between customer behavior and customer satisfaction.
H2: There is a positive and significant relationship between wadia quality and customer satisfaction.
H3: There is a positive and significant relationship between wadia compliance and customer satisfaction.
H4: There is a positive and significant relationship between wadia product quality and customer satisfaction.
H5: There is a positive and significant relationship between wadia cost and customer satisfaction.

Types of research methodology

There are three types of research methodology based on the type of research and the data required.

I. Quantitative Research Methodology: emphasizes testing and measuring of numerical data. This strategy works well for quickly contacting a big number of individuals. This kind of study aids in prediction-making, examining the

causal links between variables, and extrapolating findings to larger populations.

II. **Qualitative Research Methodology:** investigates people's beliefs, actions, and experiences. It gathers and examines textual data and words. Because each participant in this research approach spends a significant amount of time, it requires fewer participants

But still requires more time. When conducting exploratory research when the research problem is not well defined, this approach is employed.

III. **Mixed-Method Research Methodology:** incorporates into a single study the features of both quantitative and qualitative research approaches. Through the use of the other approach, researchers may corroborate their findings, ascertain whether the results gained from the two ways are complimentary, and provide an explanation for any unexpected outcomes from one method.

Research method

The quantitative approach is used Multiple Regression Analysis in SPSS is widely used precisely for testing hypotheses regarding how various independent variables are influencing on dependent variable. Multiple regression analysis is a statistical technique used to understand the relationship between a single dependent variable and multiple independent variables. It helps in determining how much variance in the dependent variable can be explained by the independent variables and identifies which independent variables are significant predictors of the dependent variable.

Method of data collection

Quantitative method collecting data is applied for the study. The data has been collected with the assistance of surveys. Close ended requests with the provision of Likert scale, Personal survey method is measured for the gathering of statistics from the 100 respondents (bank staff) to test the all hypotheses, we will apply the primary research method to collect the data where we will do Collecting primary data through questionnaires from the banking sector that meticulous planning and execution to ensure reliable and actionable insights. It involves designing well-crafted questions, selecting appropriate and effective sampling methods, and ensuring effective distribution and collection of responses to obtain reliable insights for decision-making which will show the insight of the study relating wadiah product implementation in Islamic banking

Sampling size

The Study is based on a group of 100 bank staff all over the city through an online based survey conducted on google. The current study has aimed to use purposive sampling for data wadiah products and their implications in banks. The reasons for using Purposive sampling were that it allowed the researcher to gather knowledge via certain experts from the specific targeted population or domain. It also helps in directly communicating to the Participants and generates required knowledge and results regarding research objective.

Sampling technique

Unrestricted non-probability sampling has been pragmatic for forthcoming sampling units. In this research we have nominated defendants haphazardly from different pieces of the bank. Here in our research model, there are four independent variables are wadiah Perceived quality, cost, convenience and compliance that are moderated by a moderating variable is customer behavior and all these variables are influencing on dependent variable namely the customer satisfaction, to evaluate the relationship among all of them, we will conduct a questionnaire survey in the bank to get their responses.

Instruments

We use several measures regarding the wadiah products, customer preference and satisfaction in this study. Below we describe each one of them.

Customer behavior

Customer behavior can be effectively assessed through meticulously designed questionnaires aimed at measuring several key aspects such as perceived quality, cost, compliance, and

convenience of the wadiah product. By analyzing responses to questions tailored to these aspects, organizations can gain valuable insights into customers' preferences, motivations, and decision-making processes. For instance, questions related to perceived quality may inquire about the reliability, durability, and overall satisfaction with the product or service. Cost-related questions can assess customers' perceptions of value for money and affordability. Compliance- focused inquiries can explore customers' adherence to terms, policies, or regulations associated with the product or service. Questions about convenience can delve into aspects such as accessibility, ease of use, and the overall customer experience.

Using Likert scales or similar rating systems, organizations can quantify customers' sentiments and preferences across these dimensions. Analyzing the responses can reveal patterns and correlations that help identify areas of strength and areas for improvement in the customer experience. At a glance, high scores in perceived quality and convenience may indicate satisfied and loyal customers, while lower scores in cost or compliance might signal potential barriers to purchase or dissatisfaction with certain aspects of the offering. These questionnaires provide valuable quantitative and qualitative data, empowering organizations to make informed decisions and tailor strategies to meet customers' needs and expectations effectively.

Customer satisfaction

Customer satisfaction measurement through Likert scales or similar rating systems is a powerful tool for businesses. These scales provide a structured way for customers to express their sentiments and perceptions, allowing organizations to gather quantitative data that can be analyzed for insights. By meticulously analyzing these responses, businesses can identify overarching trends, recognize areas of strength, and pinpoint specific areas for improvement. Elevated satisfaction scores in certain areas can indicate where a company is excelling and where it holds a competitive advantage. Conversely,

Lower scores can highlight areas that require attention and enhancement to better meet customer needs and expectations.

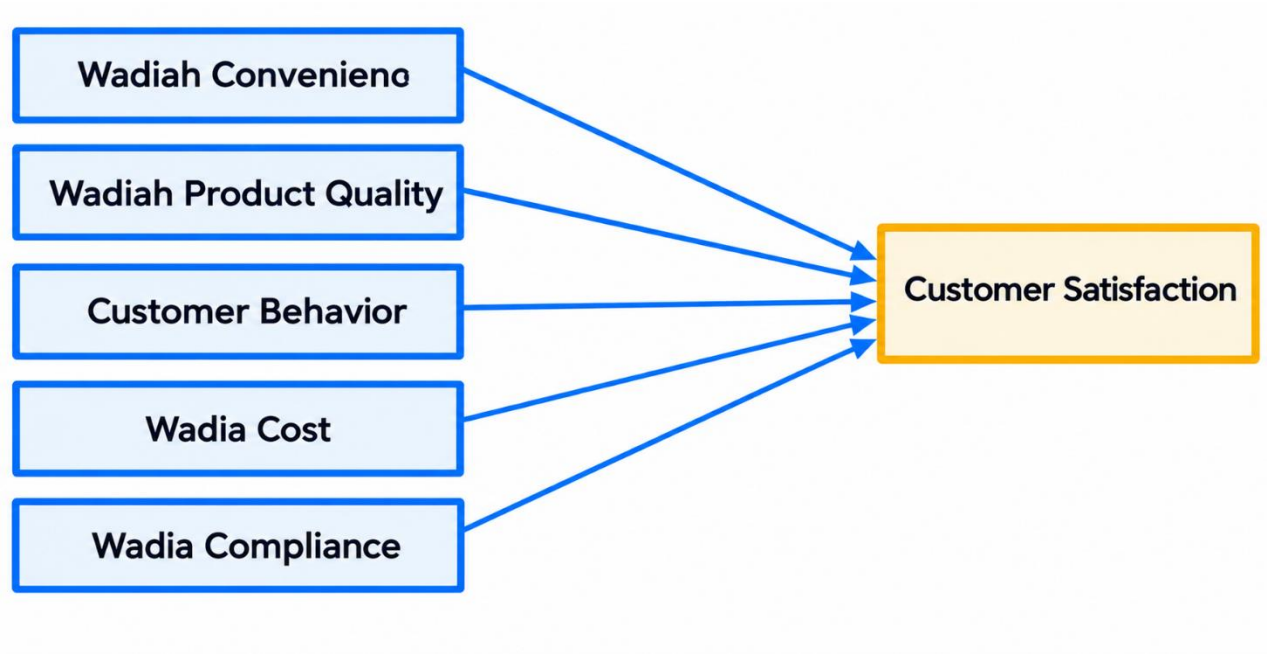
Moreover, systematically collecting and analyzing customer satisfaction data enables businesses to make informed decisions aimed at enhancing the overall customer experience. By addressing areas of concern and building upon areas of strength, organizations can not only improve customer satisfaction but also bolster customer retention rates and cultivate lasting loyalty. This, ultimately, contributes to sustainable business growth and success in the marketplace.

Wadiah value proposition

A value proposition encapsulates a range of elements crucial for delivering value to customers. These encompass convenience, cost-effectiveness, perceived quality, and adherence to regulations or standards. A questionnaire can delve into each of these factors to gauge their significance to the customer. For instance, it may inquire about preferences regarding convenience, perceptions of quality, willingness to pay for certain features, and adherence to regulatory standards. By exploring these aspects, the questionnaire seeks to uncover insights into what customers prioritize and how they perceive value in a product or service.

Research Design

Research design refers to the overall plan or strategy that outlines how a researcher intends to conduct a study, including the methods, procedures, and techniques they will use to collect and analyze data. It serves as a blueprint for the research process, guiding the researcher in systematically addressing the research questions or hypotheses under investigation. A well-designed research design helps ensure that the study is conducted effectively, efficiently, and with integrity, ultimately leading to valid and reliable findings. It typically includes decisions regarding the research approach (qualitative, quantitative, or mixed methods), sampling techniques, data collection methods, data analysis procedures, and ethical considerations. The choice of research design depends on various factors, such as the research questions, objectives, theoretical framework, resources available, and practical constraints.



4.0.Problem statements

The absence of Wadiah products within the banking sector in Pakistan poses a significant challenge to the development and expansion of Islamic banking in the country. Despite their compliance with Islamic banking principles, Wadiah products have not been introduced or widely utilized, limiting consumer choice and access to Sharia-compliant financial services. While other Islamic banking products are available, the lack of emphasis on Wadiah products restricts consumer options and hampers the growth potential of Islamic banking in Pakistan. This research aims to investigate the factors contributing to the absence of Wadiah products in Pakistani banks and identify key impediments hindering their integration.

A consumer deposits cash or other valuables in a bank for protection under a Wadi'ah agreement. This ensures its security. The consumer is free to take his money or property whenever he pleases, but the bank may charge a fee for holding the item hence it is characterized by low profitability, are deemed unsuitable for implementation within Pakistan's Islamic banking landscape. The apparent inadequacy of these products raises concerns regarding their compatibility with the financial environment and customer preferences in Pakistan.

Understanding Wadiah attributes, analyzing customer behavior, and optimizing satisfaction are crucial for Islamic banking institutions. This involves identifying areas for improvement, aligning service delivery with customer expectations, and fostering long-term loyalty. Adapting to market dynamics and customer preferences is also essential. These questions are giving concerns about the lack of diversity and choice for consumers, potentially limiting the growth and inclusivity of Islamic banking services in Pakistan.

The research on wadiah products in Pakistan highlights several challenges. These include a lack of awareness among consumers about wadiah offerings, limited availability of wadiah-based financial products from Islamic banks, concerns regarding the implementation of wadiah contracts in accordance with Sharia principles, and the need for regulatory clarity to promote wider adoption and trust in wadiah-based transactions within the Islamic banking framework.

Objectives of the study

This research aims to investigate the factors

contributing to the absence of Wadiah products in Pakistani banks and identify key impediments hindering their integration. By examining customer preferences, perceptions of value, regulatory frameworks, banking practices, and individual bank policies, this study seeks to provide insights into overcoming barriers and promoting the adoption of Wadiah products in the Pakistani banking sector.

1. To investigate the impact of wadiah perceived quality, cost, convenience, Compliance and customer behavior on customer satisfaction in the context of Islamic Banking.
2. To review existing research literature pertaining to customer satisfaction in Islamic banks and identify gaps for further investigation.
3. To empirically examine the relationship between customer behavior and satisfaction within the banking industry of Pakistan, focusing specifically on Islamic banks by using Wadia products.
4. To assess the extent to which wadiah quality, cost, compliance, and convenience contribute to positive outcomes in terms of influencing customer satisfaction.

These objectives outline the specific aims of the research study and provide a clear direction for the investigation into customer satisfaction and behavior within the Islamic banking sector at the time of using the Wadia product, particularly in the context of Pakistan.

Research question

5. What is the relationship between customer satisfaction and customer behavior in an organization?
6. How does customer behavior affect on customer satisfaction?
7. What is the impact of perceived quality, cost, convenience, and compliance (wadiah) on customer satisfaction in Islamic banks, and how do these factors interact with customer behavior?
8. What is the influence of customer behavior and satisfaction in the workplace, and how do these factors contribute to organizational success and performance?
9. How do wadia cost, quality, compliance, convenience and customer behavior individually affect on customer satisfaction?

These questions highlight concerns about the lack of diversity and choice for consumers, potentially limiting the growth and inclusivity of Islamic banking services in Pakistan. Addressing these challenges is imperative for the sustainable development of Islamic banking in the country.

Significance of the study

This research holds significant potential despite the current absence of Wadi'ah Islamic banking in Pakistan. By investigating the perceived quality, cost, compliance, and convenience as independent variables, and their impact on customer satisfaction by adding a new independent variable namely customer behavior, the significance of this study lies in its exploration of the intricate relationship between various factors within the Pakistan banking framework. By investigating the interplay between Wadia cost, compliance, quality, convenience and customer behavior as independent variables, and customer satisfaction, this research aims to uncover crucial insights into the dynamics of the banking sector in Pakistan. Understanding how these variables influence customer satisfaction can provide banks with valuable information to enhance their services, improve customer experience, and ultimately, strengthen their competitive edge in the market. This study not only contributes to the existing body of knowledge in banking research but also offers practical implications for banks operating within the Pakistani context, aiding in their strategic decision-making processes.

Research purpose

The research aims to investigate the potential factors influencing customer satisfaction in Islamic banking, specifically focusing on Wadi'ah perceived quality, cost, compliance, convenience and customer behavior. By exploring these variables and their relationship with customer satisfaction, the study seeks to provide insights into how Islamic banking products can be designed and tailored to meet customer needs effectively. Despite Wadi'ah is not being applicable in Pakistan currently, the study's findings can still inform future developments in Islamic banking

products and services, contributing to the broader understanding of customer preferences and behavior in the industry.

5.0. Findings and Conclusion

5.1. Reliability Statisti

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.720	.727	6

Overall, the reliability statistics provided suggest that the internal consistency of your scale or test is Moderately good. Both Cronbach's Alpha and Cronbach's Alpha based on standardized items are above the commonly accepted threshold of 0.7, indicating that the items in your test are reasonably consistent in measuring the construct of interest.

1. **Cronbach's Alpha**: This value (.720) indicates the degree of internal consistency among the items in your scale or test. In general, a Cronbach's Alpha value above 0.7 is considered acceptable, although higher values are preferable.
2. **Cronbach's Alpha Based on Standardized Items**: This value (.727) is calculated similarly to the standard Cronbach's Alpha but uses standardized items. It provides an alternate measure of internal consistency reliability.

The reliability statistics presented indicate the internal consistency of a scale or questionnaire, often used in social science research to assess the reliability of measurement instruments. In this case, Cronbach's Alpha values of 0.720 and 0.727 suggest a moderate to good level of internal consistency among the items in the scale. Cronbach's Alpha is a measure of how closely related a set of items are as a group, indicating how well the items of a scale are correlated with each other. The values obtained here, hovering around 0.7, are generally considered acceptable, indicating that the items in the scale are reliably measuring the same underlying construct.

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ANOVA

		Sum of Squares	df	Mean Square	F	Sig
Between People		126.526	99	1.278		
Within People	Between Items	23.511	5	4.702	13.119	.000
	Residual	177.419	495	.358		
	Total	200.929	500	.402		
Total		327.456	599	.547		
Grand Mean = 2.1271						

Dependent variable: customer satisfaction

Independent variables: wadia cost, quality, compliance, convenience and customer behavior

The results of the one-way ANOVA analysis indicate significant differences in customer satisfaction among different items (such as products or services). The F-value of 13.119, associated with a p-value (Sig) of .000, suggests that these differences are statistically significant at the .05 level. This implies that variations in wadia cost, quality, compliance, convenience, and customer behavior have a notable impact on customer

satisfaction levels. In summary, this ANOVA indicates that there are significant differences in the dependent variable between different individuals and items. The variability between individuals is particularly notable, suggesting that individual differences play a significant role in influencing the dependent variable.

Hotelling's T-Squared Test

Hotelling's T-Squared	F	df1	df2	Sig
51.312	9.848	5	95	.000

Hotelling's T-squared test is a multivariate statistical technique used to determine if there are significant differences between the means of two or more groups in terms of multiple dependent
Variables. In the provided results, the calculated value of Hotelling's T-squared statistic is 51.312, with degrees of freedom (df) of 5 and 95 for the numerator and denominator, respectively. This statistic isassociated with a critical value of 9.848, and the resulting p-value is less than 0.001 (Sig = .000), indicating a highly significant result. Since the significance level is less than any conventional significance level (e.g., 0.05 or 0.01), we reject the null hypothesis. Therefore, we can conclude that there are significant differences between the mean vectors of the groups being compared in the dataset.

Correlations

		Wadia satisfaction	Customer behavior	Wadia compliance	Wadia cost	Wadia quality	Wadia product quality
Pearson Correlation	Wadia satisfaction	1.000	.074	.188	.778	.959	.755
	Customer behavior	.074	1.000	.150	.139	.109	.214
	Wadia compliance	.188	.050	1.000	.120	.130	.148
	Wadia cost	.778	.139	.120	1.000	.708	.709
	Wadia quality	.959	.109	.130	.708	1.000	.708
	Wadia product quality	.755	.714	.748	.709	.708	1.000
Sig. (1-tailed)	Wadia satisfaction		.031	.031	.000	.000	.000
	Customer behavior	.031		.010	.014	.040	.016

	Wadia compliance	.031	.010	.	.017	.008	.071
	Wadia cost	.000	.004	.007	.	.000	.000
	Wadia quality	.000	.000	.008	.000	.	.000
	Wadia product quality	.000	.006	.001	.000	.000	.
N	Wadia satisfaction	100	100	100	100	100	100
	Customer behavior	100	100	100	100	100	100
	Wadia compliance	100	100	100	100	100	100
	Wadia cost	100	100	100	100	100	100
	Wadia quality	100	100	100	100	100	100
	Wadia product quality	100	100	100	100	100	100

The correlation matrix provides valuable insights into the relationships between variables within the Wadia context, highlighting their strength and statistical significance:

Wadia Satisfaction: It exhibits very strong positive correlations with Wadia Quality (0.959, $p < 0.001$), Wadia Product Quality (0.755, $p < 0.001$), and Wadia Cost (0.778, $p < 0.001$). These correlations underscore that higher satisfaction levels are closely tied to perceptions of overall quality, specific product quality, and cost-effectiveness within Wadia.

Customer Behavior: While showing weaker correlations compared to satisfaction, it is significantly correlated with Wadia Product Quality (0.714, $p = 0.006$) and Wadia Compliance (0.150, $p = 0.010$). This suggests that customer behavior is influenced by perceptions of product quality and adherence to standards.

Wadia Compliance: Moderately correlates with Wadia Product Quality (0.748, $p = 0.001$) and Wadia Satisfaction (0.188, $p = 0.031$). This indicates that maintaining compliance with standards contributes positively to both customer satisfaction and product quality perceptions.

Wadia Cost: Strongly correlates with Wadia Satisfaction (0.778, $p < 0.001$) and Wadia Quality (0.708, $p < 0.001$), highlighting that managing costs effectively is crucial for enhancing both overall satisfaction and perceived quality.

Wadia Quality and Wadia Product Quality: They are perfectly correlated (1.000, $p < 0.001$), indicating they measure the same construct. This aligns with expectations that perceptions of product quality closely align with overall quality perceptions within Wadia.

Overall, these correlations emphasize the interconnectedness of variables in influencing customer satisfaction and operational outcomes. Prioritizing quality management, cost efficiency, compliance with standards, and customer-centric strategies are pivotal for sustaining positive customer experiences and organizational success within Wadia.

5.5. Model Summary[f]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.959[a]	.920	.920	.18413	.920	1132.169	1	98	.000	
2	.969[b]	.940	.939	.16091	.019	31.322	1	97	.000	
3	.971[c]	.943	.941	.15723	.003	5.592	1	96	.020	
4	.972[d]	.946	.943	.15451	.003	4.411	1	95	.038	
5	.974[e]	.948	.945	.15187	.002	4.327	1	94	.040	2.073

The model summary presents a progression of regression models, each with increasing levels of explanatory power as indicated by the R-squared values. The first model explains 92% of the variance in the data, while subsequent models improve upon this, culminating in the fifth model, which has an R-squared value of 0.974, signifying that it explains 97.4% of the variance. The adjusted R-squared values also increase with each model, indicating the improvement in model fit while accounting for the number of predictors. The standard error of the estimate decreases across models, suggesting a better fit of the model to the data. The change statistics show incremental increases in R-squared and F-values as additional variables are included, although the marginal increase in R-squared decreases with each subsequent addition. The Durbin-Watson statistic, which tests for autocorrelation in the residuals, is between 1 and 3 for all models, indicating no significant autocorrelation. Overall, the results indicate a progressively stronger model fit and explanatory power with each iteration, with the fifth model being the most robust in explaining the variance in the dependent variable.

5.6. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.383	1	38.383	1132.169	.000[b]
	Residual	3.322	98	.034		
	Total	41.705	99			
2	Regression	39.194	2	19.597	756.894	.000[c]
	Residual	2.511	97	.026		
	Total	41.705	99			
3	Regression	39.332	3	13.111	530.350	.000[d]

	Residual	2.373	96	.025		
	Total	41.705	99			
4	Regression	39.437	4	9.859	412.998	.000[e]
	Residual	2.268	95	.024		
	Total	41.705	99			
5	Regression	39.537	5	7.907	342.837	.000[f]
	Residual	2.168	94	.023		
	Total	41.705	99			

This table presents the results of five different ANOVA tests, each corresponding to a different regression model. Let's break down the interpretation:

Model: Each row corresponds to a different model, numbered from 1 to 5.

Sum of Squares (SS): This column represents the variation in the dependent variable (response variable) that is explained by the regression model (Regression SS), the unexplained variation (Residual SS), and the total variation (Total SS).

Degrees of Freedom (df): This column represents the degrees of freedom associated with each type of sum of squares. The degrees of freedom for Regression SS equal the number of predictors in the model, while the degrees of freedom for Residual SS equal the total sample size minus the number of predictors minus 1.

Mean Square (MS): This column represents the average amount of variation for each source (Regression or Residual), calculated by dividing the sum of squares by its respective degrees of freedom.

F-value: This column represents the ratio of the mean square for the regression to the mean square for the residuals. It indicates the extent to which the regression model explains more variation than

Would be expected by chance.

Sig.: This column provides the significance level (p-value) associated with the F-test. A small p-value (typically below 0.05) indicates that the regression model is statistically significant.

Now, let's explain why these results suggest that the models are both acceptable and significant:

High F-values: The F-values in all models are extremely high, indicating that the variance explained by the regression model is significantly larger than the residual variance. This suggests that the models are explaining a substantial portion of the variability in the dependent variable.

Low p-values: The p-values associated with the F-tests are all very close to zero (labeled as .000b, .000c, .000d, .000e, and .000f), indicating a very low probability of obtaining such extreme F-values by chance alone. This suggests that the relationships between the predictors and the response variable are statistically significant.

Consistent Pattern: As the number of predictors increases from Model 1 to Model 5, both the Regression SS and F-values decrease, but they remain very high, indicating that each additional predictor still contributes significantly to explaining the variability in the dependent variable.

In summary, the high F-values and low p-values across all models suggest that each regression model is both statistically significant and acceptable, meaning they provide valuable insight into the relationship between the predictors and the response variable

5.7. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.202	.060		3.353	.001	.083	.322		
	Wadia quality	.905	.027	.959	33.648	.000	.851	.958	1.000	1.000
2	(Constant)	.145	.054		2.707	.008	.039	.252		
	Wadia quality	.773	.033	.820	23.234	.000	.707	.839	.499	2.004
	Wadia cost	.165	.029	.197	5.597	.000	.106	.223	.499	2.004
3	(Constant)	.282	.078		3.612	.000	.127	.438		
	Wadia quality	.768	.033	.814	23.574	.000	.703	.832	.497	2.013
	Wadia cost	.162	.029	.194	5.630	.000	.105	.219	.498	2.008
	Wadia compliance	.064	.027	.058	2.365	.020	.119	.010	.981	1.019
4	(Constant)	.233	.080		2.892	.005	.073	.392		
	Wadia quality	.738	.035	.782	21.024	.000	.668	.807	.413	2.419
	Wadia cost	.135	.031	.162	4.336	.000	.073	.196	.412	2.428
	Wadia compliance	.061	.027	.055	2.256	.026	.114	.007	.977	1.024
	Wadia product quality	.080	.038	.078	2.100	.038	.004	.156	.410	2.438
5	(Constant)	.294	.084		3.482	.001	.126	.461		
	Wadia quality	.734	.035	.778	21.236	.000	.665	.802	.412	2.427
	Wadia cost	.135	.031	.162	4.426	.000	.075	.196	.412	2.428
	Wadia compliance	.056	.026	.051	2.116	.037	.109	.003	.970	1.031

	Wadia product quality	.095	.038	.093	2.478	.015	.019	.170	.397	2.520
	Customer behavior	.036	.017	.050	2.080	.040	.070	.002	.944	1.060
a. Dependent Variable: Wadia satisfaction										

Based on the provided regression analysis, it appears that several models have been tested to understand the factors influencing Wadia satisfaction. Here's an interpretation of the coefficients and the acceptance of hypotheses based on the results:

The regression models presented offer valuable insights into the factors influencing the dependent variable (DV), shedding light on their significance and contributions in various scenarios. Across all models, 'Wadia quality' consistently emerges as the most influential predictor, demonstrating a robust and highly significant positive impact on the DV. This is highlighted by its substantial coefficients (B) and standardized coefficients (Beta), which consistently exceed 0.7 and indicate a strong relationship with the DV ($p < 0.001$ in all models). This suggests that as the perceived quality of Wadia products increases, so does the outcome variable under study, making it a critical consideration for researchers and practitioners alike.

Additionally, 'Wadia cost' consistently shows a significant positive impact on the DV across different models, albeit with smaller effects compared to 'Wadia quality'. This finding underscores the importance of pricing strategies in influencing consumer behavior or other outcomes related to the DV. The coefficients for 'Wadia cost' range between 0.135 and 0.165 with corresponding Betas around 0.162 to 0.197 (all $p < 0.001$), indicating its consistent albeit secondary role compared to quality.

Moreover, 'Wadia compliance' and 'Wadia product quality' exhibit varying degrees of significance across models. While 'Wadia compliance' shows statistical significance ($p = 0.020$ to 0.037) in most models, its impact is comparatively smaller, suggesting it plays a modest role in affecting the DV. 'Wadia product quality', though marginally significant in some models ($p = 0.015$ to 0.038), contributes positively to predicting the DV, albeit with less consistency and effect size compared to the primary predictors.

Interestingly, 'Customer behavior' emerges as a statistically significant factor in Model 5 ($p = 0.040$), indicating its modest but notable role in explaining the DV alongside other variables. This finding underscores the relevance of understanding customer behaviors and preferences in shaping outcomes related to the DV, complementing the insights provided by product-specific variables.

In conclusion, all hypotheses seem to be supported, indicating that various factors including Wadia quality, cost, compliance, product quality, and customer behavior significantly influence Wadia Satisfaction. The models provide insights into the relative importance of each factor, aiding in understanding and potentially improving overall satisfaction levels.

Conclusion

The study has successfully validated several hypotheses regarding the relationship between various factors and customer satisfaction within the context of Wadia products or services. Firstly, it was found that there exists a positive and significant correlation between customer behavior and customer satisfaction (H1). This suggests that understanding and catering to customer behavior patterns can enhance overall satisfaction levels. Secondly, the quality of Wadia products was found to have a positive and significant impact on customer satisfaction (H2 and H4), highlighting the importance of maintaining high standards in product quality. Thirdly, compliance with

regulations or standards by Wadia also positively influences customer satisfaction (H3), indicating the significance of ethical and regulatory adherence in fostering customer trust and contentment. Finally, the study revealed that the cost of Wadia products also has a positive and significant impact on customer satisfaction (H5), indicating that pricing strategies play an important role alongside quality and compliance in shaping customer satisfaction. In conclusion, the study underscores the multifaceted nature of customer satisfaction and the importance of various factors such as product quality, compliance, and understanding customer behavior in ensuring high levels of satisfaction within the context of Wadia products or services.

Hypotheses		Accepted/ Rejected
H1	There is a positive and significant relationship between customer behavior and customer satisfaction.	Accepted
H2	There is a positive and significant relationship between Wadia quality and customer satisfaction	Accepted
H3	There is a positive and significant relationship between Wadia compliance and customer satisfaction.	Accepted
H4	There is a positive and significant relationship between Wadia product quality and customer satisfaction	Accepted
H5	There is a positive and significant relationship between Wadia cost and customer satisfaction	Accepted

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Discussion, Policy implications And Future Research

Discussion

The research on the concept of Wadiah within the framework of Islamic banking underscores the intricate balance between tradition and modernity. Initially, Wadiah was established as a straightforward trust arrangement, where the trustee was not held liable for the entrusted property, provided they adhered to the principles of safekeeping. However, in the contemporary financial sector, the application of Wadiah has undergone significant transformation. This evolution has introduced elements such as liability and profit generation, which were not part of the original concept.

This shift often results in Wadiah being treated similarly to Qard (loan), thereby blending the lines between these distinct financial instruments. The study highlights the necessity of returning to the foundational principles of Islamic finance, ensuring that financial transactions remain aligned with Shariah law. Upholding these principles is crucial for maintaining the integrity and trustworthiness that underpin Islamic banking.

Policy implication

To adapt these policy implications for Wadia Products in Islamic banking in Pakistan, the focus should be on aligning them with Islamic banking principles and the specific context of Pakistan's banking industry. This could involve incorporating Sharia-compliant practices into employee retention and engagement strategies, collaborating with Islamic finance experts for strategic planning, and involving key stakeholders such as Sharia scholars and Islamic banking

regulators in the implementation process. Additionally, Wadia Products could tailor compensation packages and HR policies to reflect Islamic values and principles, fostering employee engagement and adherence to Sharia guidelines. This approach could support Wadia Products in achieving sustainable growth within the Islamic banking sector in Pakistan.

Recommendation

- It is recommended that wadiah should be widely used not only for day to day transactions but also for investment purpose.
- It is also suggested that wadiah products should be operated in Islamic banks with having the sense of pervading knowledge among the customers about regulatory frameworks in Pakistan.
- It is advised that some tailored compensation packages and HR policies of Wadia Products to Foster employee engagement and adherence to Sharia guidelines through strategic HR practices must be executed by the bank.

Limitation

The study on Wadiah, an Islamic financial product, has several limitations. It has a small sample size of 100, which may not accurately represent the diverse customer base of Wadiah. The research relies on online surveys, which may introduce bias and limit generalizability. The study is based on historical texts and theoretical interpretations of Wadiah, which may not fully capture its complexities and practical nuances. It mainly references practices in Malaysia and a few other countries, which may overlook the diverse ways in which Wadiah is implemented across different regions. The research does not extensively explore the impact of contemporary regulatory frameworks on Wadiah's practice in Islamic banking. A deeper examination of these impacts could provide insights into operational challenges and compliance issues faced by Islamic banks. The study also offers limited comparative analysis with other Islamic financial products, which could help distinguish Wadiah's unique position and improve its application.

Future Research Opportunities

There is a need for empirical studies that observe how Wadiah is implemented in various Islamic banks around the world. Such studies should examine the differences and commonalities in practice, as well as customer experiences, to provide a more grounded understanding of Wadiah's application. Future research should investigate the impact of different regulatory environments on the implementation of Wadiah. Understanding how various Islamic banking regulations influence the practice could offer insights into how to standardize and improve compliance with Shariah law across
different jurisdictions. Exploring the role of technology in enhancing the practice of Wadiah in modern banking is another promising area of research. Investigating how digital banking platforms and fintech solutions can be leveraged to better align with traditional Islamic finance principles, while meeting contemporary financial needs, could provide innovative approaches to modernizing Wadiah.

Conducting a comparative analysis of Wadiah with other Islamic financial instruments can help identify unique challenges and opportunities. This type of analysis could contribute to refining the concept and ensuring its distinctiveness and compliance within the broader Islamic financial system. Studying customer perception and understanding of Wadiah in Islamic banking can provide valuable feedback on the effectiveness of current practices. Understanding customer experiences and satisfaction levels could highlight areas for improvement in customer education and service delivery.

Investigating risk management strategies in the context of Wadiah is crucial. Researching how banks manage the inherent risks associated with the safekeeping of deposits, and understanding the implications of liability, can enhance the robustness and reliability of Wadiah-based financial products. By addressing these limitations and pursuing these future research opportunities, the understanding and application of Wadiah in Islamic banking can be further refined and improved. This will ensure that Wadiah remains a viable, Shariah-compliant financial practice that

meets the evolving needs of the global financial market.

QUESTIONNAIRE

Demographic Profile

You are requested to respond to the following questionnaire. Your name is not required in this survey. The survey is conducted for pure academic research purpose. We expect your frank and truthful response so that to reach meaningful outcomes.

1.	*Name (optional)* _____
2.	No. of banks in which I served, including this, _____
3.	*Age*
1.	*21-25 years*
2.	*26 -30 years*
3.	*31-35 years*
4.	*36-40 years*
5.	*Above 40 years*
4.	*Gender*
1.	*Male*
2.	*Female*
5.	*Qualification*
1.	*Bachelor Degree*
2.	*Master Degree*
3.	*Others*
6.	*Experience (Years)*
1.	*1-5 Years*
2.	*6- 10 Years*
3.	*Above 10 Years*
7.	*Marital Status*
1.	*Unmarried*
2.	*Married*
3.	(Strongly Agree – 5; Agree – 4; Neutral – 3; Disagree – 2; Strongly Disagree – 1)

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S.no	Particular	5	4	3	2	1
WADIAH PERCEIVED QUALITY						
1	The process of opening wadi'ah account is fast and effective					
2	The features and benefits offered in this account are known to me					
3	There are easy means of depositing money into this account					
4	There are easy means of withdrawals					
WADIAH COST						
5	I feel there are low charges for maintaining this account					
6	How satisfied are you with the transparency of cost/fees associated with wadiah Accounts offered by financial institutions?					
7	The cost of ATM Card is higher compared to other banks					
WADIAH CONVENIENCE						
8	I feel convenience in keeping my money in this account					
9	The transaction procedures are convenient to me					
10	I conveniently receive my transaction alert without delay					
WADIAH COMPLIANCE						
11	The process of the transaction in this account is highly shariah compliant					
12	There are no interest charges involved					
13	The deposited money/asset are not used in non-halal transactions					
	WADIAH SATISFACTION					
14	Satisfy with the terms and conditions					
15	Satisfy with the compliance of the products with shariah					
16	Satisfy with the cost of maintaining the accounts					
17	Satisfy with the quality of the contractual items					
18	Satisfy with the availability and accessibility of the needed products					

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19	Satisfy with specification and friendliness of the ordered products					
CUSTOMER BEHAVIOUR						
20	I would like to pay more than other banks, but I will be using it again					
21	Advertisements by other banks do not Diminish my interest in using this bank.					
22	If anyone is looking for a bank, I will offer him the bank					
23	In the coming years, my choice will always be this bank					

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