

An Exploratory Study on Customers' Selection in Choosing Islamic Banking

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Abstract

Islamic banking industry is growing very rapidly by offering high quality schemes where free interest and better customer services are provided. Strong Islamic banking movements is forcing the industry to come up with new strategy to compete the market. The purpose of this study is to determine and identify the factors that influence the consumers to choose Islamic bank products or services. Data is collected using non probability simple random sampling around Selangor area. The analysis shows that bank reputation, religious and cost benefit factors are significant which influence customers' selection on Islamic banking. Bank reputation and cost benefit has positive relationship on choosing Islamic banking. Convenient is not significant factor of influence customers' selection on choosing Islamic banking. As a conclusion, the study prove that religion shows negative relationship on choosing Islamic banking. This shows that religion is not the main factor but the risk of selecting a bank is important.

Keywords: bank reputation, convenient, religious value, cost & benefit

1. Introduction

In general, there are various contributing factors that can influence one's decision to choose between conventional or Islamic banks. The factors can be categorized into individual, social, cultural and religious factors (Asdullah and Yazdifar, 2016) as well as institutional factors such as facilities (Amin, 2013), processes and ambiance. Though one can argue that there may be little observable differences between the facilities and services between conventional and Islamic banks, Islamic banks differ substantially in their basic principles and procedures which are heavily based on the teachings of Islam (Wan Ibrahim & Ismail, 2013).

Table 1. Data of Customers' Savings Deposit in Islamic Banks

| Year | 2009 (RM' Million) | 2010 (RM' Million) | 2011 (RM' Million) | 2012 (RM' Million) | 2013 (RM' Million) |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Customers Savings Deposit | 199,162.5 | 225,505.9 | 262,360.7 | 304,704.1 | 343,801.8 |

Sources: Bank Negara Malaysia, 2014

Table 1 shows the amount of customers' savings deposit in all Islamic banks available in Malaysia as outlined by the central bank of Malaysia. These data are based on customers' savings deposited in Ringgit Malaysia (RM), excluding the amount of Islamic banking scheme. The statistics reflects the banking trend from 2009 to 2013.

Data from Table 1 also reveals that customers' saving deposit in Islamic banks are growing every year. It further suggests an increasing demand for Islamic banks in Malaysia. The amount of savings deposited in Islamic banks have increased drastically from RM 199,162.5 million to RM 343,801.8 million since year 2009. The difference of RM 144,639.3 million shows a good growth prospect of the Islamic bank industry in Malaysia as the amount would further enhance the bank's performance.

With the evidence of growing saving deposit amounts in Islamic banks, it is apparent that people are aware of the existence of Islamic banks in Malaysia. Similarly, the available media news and articles also reported a growth in Islamic banks' performance (Akbar, 2015). In addition, Mair and Khan (2015) also reported that London is targeting to be the world center for the Islamic finance industry. This further supports Reuters's research (2014)

which demonstrated a significant increase in the demand of non-Muslim customers for Islamic banks facilities and services. The popularity of Islamic banks, among both Muslims and non-Muslims, may be due to the perception that investment in Islamic products tends to yield consistent and/or better returns (Hannah, 2015).

Looking at the increasing awareness in and demand for Islamic banking in Malaysia and London, it would be interesting to know the reasons behind this. Thus, this study is conducted to analyze the factors that contribute towards the customers' selection on Islamic banking.

2. Research Objectives

- To find the relationship between bank reputation and customers' selection on Islamic banking.
- To find the relationship between convenience and customers' selection on Islamic banking.
- To find the relationship between religious value and customers' selection on Islamic banking.
- To find the relationship between cost and benefit and customers' selection on Islamic banking.

3. Literature Review

In 1983, the first Islamic bank – Bank Islam Malaysia Berhad (BIMB) that operates based on Islamic principles were introduced into the market (Haron, Ahmad, & Planisek, 1994). The emergence of Islamic bank has increased the choice in selecting bank services among the masses and among the widely cited contributing factors discussed by scholars are 1) Bank selection criteria 2) Bank reputation 3) Convenience 4) Religious value as well as 5) Cost and benefits.

3.1 Bank Selection Criteria

According to Md. Saleh, Mohamad Rosman, and Nani (2013), there are a total of 23 conventional banks and 17 Islamic banks in Malaysia. This further shows the great competitiveness between banks. Therefore, in order to be a successful bank, as Selamat and Kadir (2012) reported, the banks need to have the capability to understand and satisfy customers' needs, especially in this new era of globalization. Selamat and Kadir (2012) reported that a number of research has showed significant differences on customers' bank selection criteria. The common factors that have been studied in the past research are bank's reputation, convenience, staff quality, availability of ATM, service quality and speed, fees, family and friends influence, service variety, and so on (Almoossawi, 2016; Echchabi & Olaniyi, 2012; Md. Saleh et al., 2013; Nkamnebe, Ukenna, Anionwu, & Chibuike, 2014; Siddique, 2012; Yavas, Babakus, & Ashill, 2006).

Earlier, Erol and El-Bdour (1989) revealed in their research that customers' selection of banks based significantly on profit rather than religious motives. This study was supported by Amin, Abdul Rahman, Sondoh Jr, and Ang (2011), which also showed insignificant results on the factors of religious obligation and government support. Instead, they found that attitude, social influence, and pricing of Islamic bank are the main contributors to individuals' decision to choose Islamic banks. Nonetheless, there are also plenty of research (e.g., Almejyesh & Rajha, 2014; Amin, 2008; Amin, 2016; Echchabi & Olaniyi, 2012; Idris et al., 2011; Metawa & Almoossawi, 1998; Subhani, Hasan, Rafiq, Nayaz, & Osman, 2012) reported that religiosity does play a role in selecting Islamic bank in various countries such as Malaysia, Tennessee, Pakistan, Saudi Arabia, and Bahrain. Moreover, Bley and Kuehn (2004), as well as Al-Ajmi, Hussain, and Al-Saleh (2009) found that religious sincerity appeared to be the strongest predictor of customers' preferences or selection for Islamic banking but not because of the increased knowledge of Islamic finance.

3.2 Bank Reputation

The importance of bank's reputation in the market, which is associated with higher profitability and sustainability of the bank, have been found to play a role in influencing people's decision when choosing for their banks (Bushman & Wittenberg-Moerman, 2012, Dinç 2000). The reputation however may be rather subjective as it heavily depend on customers' view and impressions of the bank (Abdul Hamid, 2000 as cited in Almejyesh & Rajha, 2014). Echchabi and Olaniyi (2012) found that Islamic reputation of the bank turned out to be the most important criterion in choosing Islamic bank, while financial reputation and image were also found to be the customers' preference but to a lesser degree. Besides that, on top of revealing electronic service as the most important selection criteria, Muhamad et al. (2015) also demonstrated that customers from different education level showed no different in the bank selection criteria except on the bank reputation and image. More specifically, the two respondents feel more secured and safe when the bank has good reputation and image. Though bank reputation has been repeatedly found to influence the reason of bank preference among customers, the findings are by no means conclusive (Sayani & Miniaoui, 2013).

3.3 Convenience

In the research carried out by Lee and Marlowe (2003), convenience appeared to be the most important decision-making criterion in bank selection, followed by low service fees and friendly personal service. However, the researchers also found that customers have different definitions on “convenience”. Customers who are classified as brick-and-mortar-oriented tend to describe convenience in terms of the convenient location and hours of operation, whereas customers who are categorized as self-service-oriented tend to denote convenience in terms of the availability of ATMs and internet banking. Many past research have also reported convenience as one of the important bank selection criteria, which generally include convenient branch locations, access to branch locations, and availability of ATM services (e.g., Haron, Ahmad, & Planisek, 1994; Khaitbaeva, Al-Subaiey, & Enyinda, 2014; Md. Saleh et al., 2013; Rehman & Ahmed, 2008). In addition, Kaura (2013) also revealed that decision conveniences, access convenience, transaction convenience, benefit convenience, and post benefit convenience significantly improve customers' satisfaction on urban retail banking in India. In Malaysia, similar trend was also found by Echchabi and Olaniyi (2012) in which convenience factor does play a significant role in customer's decision making process while choosing Islamic bank.

3.4 Religious Value

Religion can be expressed as a psychological associations and emotional relationship of a person to things (Kirkpatrick, 2005). And religion tends to influence and individual as it may be the foundation of one's reasoning, principles, belief systems, and manners that one holds with devotion and faith (Tara, Irshad, Khan, Yamin, and Rizwan, 2014). Numerous research have been conducted in different countries, such as Malaysia, Egypt, Tunisian, United Arab Emirates, Jordan, to see the relationship and impact of Islam on people's choice of banking (e.g. Abou-Youssef, Kortam, Abou-Aish, & El-Bassiouny, 2015; Amin et al., 2011; Bley & Kuehn, 2004; Erol & El-Bdour, 1989; Haron, Ahmad, & Planisek, 1994; Souiden & Rani, 2015).

In fact, a study in Lembah Klang, Malaysia, found that people who are exposed to higher formal religious education tend to be more religious and prefer Islamic Banking as compared to people who are casually religious (Wan Ahmad, Ab Rahman, Ali, & Che Seman, 2008). This was supported by Abdul Rehman and Masood (2012), Bley and Kuehn (2004), as well as Imtiaz, Murtaza, Abaas, and Hayat (2013) who also showed religious beliefs as the primary motivation or influential factor that lead to people's selection of Islamic Banking in United Arab Emirates and Pakistan. There are many past researches which also found that although religion aspect itself did not attract people to choose Islamic banking, religious motives comes in at one of the top five reasons of choosing Islamic banking (Ergec, Kaytanci, & Toprak, 2016; Haron, Ahmad, & Planisek, 1994; Ramadan, 2013). For instance, Ramadan (2013) who examined the decisive factor of selecting Islamic bank among Jordanian, revealed that religiosity variable came second in terms of importance while friendly staff came first. Similarly, in the research conducted in Eskisehir, Turkey, religiosity variable appeared to be the fourth most important factors among Islamic banking customers (Ergec, Kaytanci, and Toprak, 2016).

3.5 Cost and Benefit

Cost and benefit can be defined as “lower service charge and average decent return” (Rashid and Hassan, 2009). Echchabi and Olaniyi (2012) researched cost and benefit based on the product prices, transaction fees, credit availability, and the profits of deposits. Numerous past researches have found the relationship between cost and benefit and their intention to use Islamic products/services throughout the world (e.g., Doraisamy, Shanmugam, & Raman, 2011; Dusuki & Abdullah, 2007; Echchabi & Olaniyi, 2012; Marimuthu, Chan, Lim, Low, & Tan, 2010; Thambiah, Ismail, Ahmed, & Khin, 2013). For instance, In Jordan and Pakistan, people tend to choose Islamic bank as they were motivated by the profit given by the bank (Erol & El-Bdour, 1989; Rustam, Bibi, Zaman, Rustam, & Zahid-ul-Haq, 2011). For the case of Malaysia, cost-benefit/relative advantage/profitability of the Islamic banks are indeed among the leading decisive factor but it is also coupled with its service quality, convenience, and friends' influences. All these factors were found to have more significant variables as compared to religion per se (Marimuthu et al., 2010). In addition, there are also evidences that cost and benefit is a salient factor to choose Islamic banks among middle age customers compared to the youths (Asdullah and Yazdifar, 2016).

4. Analysis and Results

4.1 Correlation Analysis

Table 2 summarized the correlation results between the independent variables and the dependent variable obtained from SPSS output. Based on the results, bank reputation and convenience is the biggest contributing factor towards customers' selection on Islamic banking. While, other factors like religious value and cost and

benefit results show that there are very low correlations as well between those variables with the factors contributing towards the customers' selection on Islamic Banking.

Next, bank reputation has shown that there is a very low correlation between the selection on Islamic banking, convenience, and cost and benefit. Whereas, bank reputation indicate that the value for the factor of religious value showed that there is high correlation. Move on to the next factor which is convenience, there are very low correlation among all the variables of the selection on Islamic banking, bank reputation, religious value as well as cost and benefit.

The religious value has shown that there have very low correlations between the selection Islamic banking and convenience. However, the correlation result shows that religious value and bank reputation has a high correlation, while the result for religious value and cost and benefit indicate that it has a moderate correlation. Cost and benefit factor, showed that there are very low correlations between the selection on Islamic banking, bank reputation, and convenience. However, it shows a moderate correlation for religious value.

Table 2. Correlation Analysis (Results of Independent Variables and Dependent Variable) for Islamic Banking

| | 1 | 2 | 3 | 4 | 5 |
|--------------------|---------|--------|--------|---------|---------|
| 1. Islamic Banking | – | .165** | .247** | .397** | -.169** |
| 2. Bank Reputation | .165** | – | .591** | .045** | .633** |
| 3. Convenience | .247** | .591** | – | .270** | .399** |
| 4. Religious Value | .397** | .045** | .270** | – | -.053** |
| 5. Cost-Benefit | -.169** | .633** | .399** | -.053** | – |

** Correlation is significant at the 0.01 level (2-tailed).

4.2 Multiple Regression Analysis

In order to analyze the hypothesis, multiple regression analysis is conducted to test all the variables. The result of multiple regression analysis result is showed in Table 3.

The value of R^2 obtained from the SPSS result for Islamic banking (bank reputation, convenience, religious value and cost and benefit). As in table 3, it shows that .295 of the independent variables results of the selection on Islamic banking for this research study. It further indicates 29% of Islamic banking will provide the contribution towards the independent variables for customer selection on Islamic banking.

The composition of the force for Islamic banking (bank reputation, convenience, religious value, and cost and benefit) that contributes towards the customer selection on Islamic banking is that the bank reputation ($\beta = .318$), convenience ($\beta = .169$), religious value ($\beta = .316$) and cost and benefit ($\beta = -.421$).

Significant value indicates if each variable contributes to the hypothesis. Moreover, if the value is significantly less than .05, meaning that the hypothesis is being accepted. Table 3 shows the hypothesis result of this study.

Table 3. Multiple Regression Analysis for Islamic Banking

| | B | Sig. | R^2 |
|-----------------|-------|------|-------|
| Bank Reputation | .318 | .007 | .295 |
| Convenience | .169 | .101 | |
| Religious Value | .316 | .000 | |
| Cost-Benefit | -.421 | .000 | |

Table 4. Table of Hypothesis

| Hypothesis | Standardized Coefficients (Beta) | Significant Value (Sig.) | Results |
|--|----------------------------------|--------------------------|----------|
| H1: There is a relationship between bank reputation and customers' selection on Islamic banking. | .318 | .007 | Accepted |
| H2: There is a relationship between convenience and customers' selection on Islamic banking. | .169 | .101 | Rejected |
| H3: There is a relationship between religious value and customers' selection on Islamic banking. | .316 | .000 | Accepted |
| H4: There is a relationship between cost/benefit and customers' selection on Islamic banking | -.421 | .000 | Accepted |

4.3 Overall Findings Based on the Research Objectives

To find the relationship between bank reputation and the customers' selection on Islamic banking

The first objective was to find the relationship between bank reputation and the customers' selection on Islamic banking. The first hypothesis that states there is a positive relationship between bank reputation and the customers' selection on Islamic banking was accepted. This is supported by the study conducted by Tara et al.

(2014) who also hypothesized a positive relationship between bank reputation and the adoption of Islamic bank. Similarly, Nauman Bisharat (2014) also found that bank reputation has strong influence on customers' general behaviors towards Islamic banks in Pakistan. In addition, other than seeing the positive relationship between Islamic bank reputation and Islamic banking selection, Rehman (2012) further reported a significant relationship between Islamic bank reputation and its image, and the network of branches.

To find the relationship between convenience and the customers' selection on Islamic banking.

Second objective emphasizes on the relationship between convenience and customers' selection on Islamic banking. This findings showed that there is no significant relationship between convenience and customers' selection on Islamic banking. As showed by Selamat and Kadir (2012), convenient location of banks had a minimal impact on non-Muslim and Muslim's bank selection decision. Similarly, in Singapore, Gerrard and Cunningham (1997) as well as Tan and Chua (1986) also found that location/convenience of banks is not the main influencing factors in selecting banks, in which Tan and Chua believed that Singapore is a relatively small country and most of the banks are conveniently located, which may also be similar to the case of Malaysia.

To find the relationship between religious value and the customers' selection on Islamic banking.

Next objective is to find the relationship between religious value and the customers' selection on Islamic banking. The findings revealed a positive relationship between religious value and the customers' selection on Islamic banking. As stated by Tara et al. (2014), religion appeared to be one of the major factors influencing people's tendency to adopt Islamic banking. This was supported by the research carried out by Idris et al. (2011) and Reeves and Bednar (1996). Furthermore, Rehman (2012) found that the impact of age on people's tendency to choose Islamic banking, wherein more senior people tend to be more aware and relate with Islamic concerns.

To find the relationship between cost/benefit and the customers' selection on Islamic banking

The next objective emphasizes on the relationship between cost/benefit and the customers' selection on Islamic banking. This relationship was supported by Doraisamy, Shanmugam, and Raman (2011) as well as Marimuthu et al. (2010) who found a significant positive relationship between customers' selection on Islamic banking and costs and benefits in Malaysia. Moreover, Metawa and Almosawi (1998) also revealed that the return rate of bank is one of the significant factor for customer to choose Islamic banks in Bahrain. Besides that, Rashid and Hassan (2009) also suggested that customers aged 31-40 years in Bangladesh tend to focus more on cost-benefit factor while selecting bank as compared to other age groups.

5. Conclusion

This study suggested the importance for bank providers to understand customers' preference and view from the customers' perspective, in order to attract more customers (including Muslims and non-Muslims) to adopt Islamic banking product or services. This study has further proved that religion is not the only influential factor in selecting a bank, but there are also other factors such as bank reputation and cost benefit that would influence one's decision on bank selection. Bank providers can further use this results to think of ways/methods to target the right population and to stay competitive with conventional banks. With this, bank managers can develop and strategize the right approaches to attract more customers to adopt Islamic bank.

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