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Consumer Criteria for the Selection of an Islamic Bank: Evidence from Pakistan

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Abstract

Pakistan is a moderate Islamic country, and Karachi its Financial Hub. The Islamic banking industry has seen an enormous growth in the past ten years in the space of Pakistan. This study is intended to observe the criteria of Islamic bank selection for the diversified consumers of Karachi, Pakistani. Ten factors which include Convenience, Quality of services by banks, Religious motives of consumers , Availability of ATM, Privacy & Confidentiality, Bank reputation & Image, Variety in financing options, High profit & Low service charges, Recommendations from friends & family and Friendly & Responsive attitude of banking staff have been taken to investigate the consumer's criteria for selecting Islamic banking. The findings suggest that High profit & Low service charges is the most important factor followed by Religious motives and Quality of Service for selecting Islamic banking by consumers.

Key Words: Islamic banking, religious motives, banking industry

1. Introduction

Islamic banking is an emerging industry. Its wide application is attributed to its ethical banking theory and practice. Islamic banking system not only prohibits usury, but also the association in activities such as uncertainty, liquor, gambling, involving trade relations and insurance products that are considered unethical (Amin, Abdul Rahman, Hwa, & Sondoh Jr, 2011). The main prohibitions on commercial banks are due to the conviction that it is unfair to make a living devoid of the possibility of risk (Siddiqui, 2001). Islamic banking is more like a trade that fundamentally seeks to maximize client's value and meet their fiscal security needs. It is not considered as a commercial body established only to meet the religious compulsions of the Muslim society (Henry & Wilson, 2004). The main task of Islamic banks has been the accomplishment of sustainable social and economic condition of the country by providing monetary services aligned with the ideology and teachings of Islam (Metawa & Almosawi, 1998).

The Islamic banking industry (IBIs), with an estimated worth of US\$1 trillion, is generally measured to be among the most rapidly emerging sectors in the fiscal world (Awan & Bukhari, 2011). Islamic banks reduced the effect of financial crunch to a great extent, which was accomplished with administration of Islamic law, or "Sharia". IBI is likely to reach US\$1.6 trillion by 2012 (Khan & Bhatti, 2008). As a prime Muslim-majority country, Islamic banking in Pakistan was launched in late 1970s and was recognized for its pioneer site in the official Islamic banking organizations (Lee & Ullah, 2008). Islamic banking has a huge potential to attract new customers, thus improving the bank's participation in the futures market (Ahmad, Rustam, & Dent, 2011).

Islamic banks have to put in extra effort in the position of its salient features according to customers' needs, which requires analyzing customers' preferences and investment choices and designing strategies suitable for business (Chong & Liu, 2009). Pakistan's IBI has grown at 17.5 percent in total assets during the first half of the year 2011, proving a worthwhile alternative to conventional financing. Earning indicators of Islamic banks also outperformed those of the overall banking sector for the first time.

This paper seeks to comprehend the decisive norms for consumers' choice of an Islamic bank. It seeks to review the outcome of religious motives, low service charges & high profitability, quality of service, availability of ATM, privacy & confidentiality, bank reputation & image, convenience, recommendations from friends/family, friendly & responsive attitude of banking staff and variety of financing options on consumers' selection of an Islamic bank.

The aim of this paper, therefore, is to inspect the Islamic bank selection norms by clientele in Karachi. The choice of clientele would reflect the future potential market for Islamic banking marketing services in Pakistan. Understanding the consumer's choice and meeting their expectations would result in maximizing revenue generation of Islamic banks and thus increasing their overall share in the banking industry.

2. Literature Review

Awan and Bukhari (2011) found that customer selection criteria established in various aspects of item analysis shows that there are two characteristics on the board; product attributes and eminence of service of an Islamic bank. These dimensions are greatly valued by clientele of not only Islamic banks but also of conventional banks with Islamic banking subsidiaries. Research suggests that religious principles are not the exclusive reason for opting an Islamic bank (Erol & El-Bdour, 1989; Gerrard & Cunningham, 1997; Hassan & Zaher, 2001). The findings indicated that clientele of Islamic banks ranked characteristics pertaining to sharia compliance of Islamic banking last in selection criterion among others. It was also found that staff was not knowledgeable about the religious ideology related to the various financing services offered by Islamic Banks. This entails that the bank personnel must not merely be humble, considerate and helpful, but also be able to exhibit the principles of sharia that can create a link between religious motives of clients and investment decisions.

Al-Ajmi, Al-Saleh, and Hussain (2009) concluded that though the gratification of religious obligations might be a significant factor in the selection of a bank; other reasons are analyzed to

encompass a major impact on the clientele's decisions. Quality of customer services is the most important factor; following it is friendly bank staff, and knowledgeable and competent staff. Social responsibility and convenience is also important.

Ahmad, Dent, and Rustam (2011) concluded that even though the basic concepts of Islamic banking differ from those pertaining to conventional banking, Islamic banking institutions face intense competition from Islamic banks and conventional alike. Convenience in first instance drives consumer satisfaction and brand selection (Ndubisi & Guriting, 2006). Factors like parking space, eye-catching location of the branch, operating hours, ATMs and its location are all there to scale down stress (Balachandher, Santha, Norhazlin, & Rajendra, 2000). Young technology based generation are more attracted to factors like online banking (Poon, 2008). Younger generation's restlessness makes the convenience factor a very important one when selecting a bank. Primary source of competition is anticipated from commercial banks, with the second level of competition being from IBIs. Therefore, the brand planning of Islamic banks should be interested in their capability to gain viable gains and institute a strong brand image.

Ahmad, Haron, and Planisek (1994) studied the relevant factors that Muslims and non-Muslims see it as their choice of interest when selecting an Islamic bank. The research yielded no significant characteristic within the selection criterion. Putting differently, consumers from any religion will have a common perception when weighing the factors for selection of a bank. With this important detail, IBIs should not dwell on the religious motive factor as the only basis to pull in more customers. Furthermore, IBIs should know that there are only 40 percent Muslims who believe that religion is the driving factor for patronizing an Islamic bank account. It was also found that consumers regard the time of a transaction very highly. Efficiency is the most important factor for a consumer. Time is the key factor; lack of efficiency can dissatisfy a customer. Interior or ambiance of bank premises has been the main focus of the banks. According to the banks it is the most important factor when selecting a bank but it is not the same for the consumers. Quality of service delivery is an important factor as well as how the bank staff handles their clients. Friendliness is not the only thing in quality; going one step further for a consumer is what quality is.

Amin, Abdul Rahman, Hwa, and Sondoh Jr (2011) found that creating competitive edge for Islamic bank via differentiated products can be complicated. The results of research point towards the fact there is more than one competitive edge for IBIs. The two important determinants found in using Islamic personal financing were social influence & attitude. These findings are supported by previous studies by (Taib, Ramayah, & Abdul Razak, 2008; Ramayah & Suki, 2006; Yuserrie, Noresma, & Ramayah, 2004). Both these determinants were found significant whereas religious obligation was found insignificant. In attracting new consumers recommendations from friends and family are very important for a bank. Pricing was found to be significant; it impacted the customer's choice. Banks should look towards low prices and higher returns as monetary benefits matter for consumers.

Young consumers place more importance on factors like affable bank staff, ATM convenience, parking space, and Banks image. These factors should be given importance too when developing strategies. On the whole study reveals that bank selection have two important factors that are: reputation of bank, and convenience. Study also indicates that employee/customer interaction and monetary benefits also play a major role in selection. It was also revealed that each gender have different priorities when it comes to selection process. Lack of awareness in young consumers of different products is a major setback for banks (Almossawi, 2001).

Rashid and Hassan (2009) studied the bank selection factors which are given higher preference by consumers when selecting an Islamic bank. The selection patterns in this study were different from earlier research. Convenience is a determinant which was not given importance by any of the groups. Corporal efficiency is the most important determinant amongst all the groups which consists of the following factors; efficiency of counter services, competence of processing transaction, interior of the division, experienced management team, providing better financial advice, quick document dispensation and management's awareness on customer's business. Second most important determinant is availability of core banking services which consists of the following factors; consistency of services within every

division, awareness prospectus of services available and competitiveness in products. Religious factor is the third significant factor in selecting an Islamic bank.

Cunningham and Gerrard (2001) researched on undergraduate students and concluded that sense of security is the most important factor. Second most important criterion is electronic services. Third most important factor is quality of service or service provision, followed by convenience and then influences.

Naser, Jamal, and Al-Khatib (1999) established that a good number of respondents seemed gratified with its IBIs products and services. IBIs have a competitive advantage. Satisfied consumers have strong brand loyalty towards their bank. According to East (1997); Richens (1983), gratified consumers are prone to spread encouraging word-of-mouth. IBIs can engage their satisfied consumers for promotional activities for attracting new consumers. Study showed that caring bank staff is an important factor of service delivery procedure; it plays an integral part in company-consumer interaction. Physical facilities are also an important factor for selection of bank. Bank's reputation is a significantly important factor for consumer privacy. These findings are supported by previous literature (Erol & El-Bdour, 1989; El-Bdour, Erol, & Kaynak, 1990). Consumers of Islamic banks are expected to maintain their accounts with their current bank if they are being satisfied. Findings also reveal that most consumers selected an Islamic bank because of religious motives. Banks who operate on sharia have a good reputation in gaining their clients confidence by conducting their operation on sharia principles and secrecy of information. Monetary benefits were not an important factor for consumers in this research. Consumers can accept any profit if their religious motives are satisfied.

Islamic banks have come into sight to cope with the banking needs of the Muslim society in search of banking services that do not contravene the principles of Sharia. Therefore, it is imperative that the Islamic banking institutions stick to their basic principles of Sharia compliance, even if they have to sacrifice monetary returns (Lee & Ullah, 2011).

Gerrard and Cunningham (1997) advocate that clients are keen to sacrifice their proceeds for Sharia abidance. Consumers also condone their banks for little sharia disobedience. The Islamic banking institutions are entailed that sharia abidance is the basic gratification criteria for consumers and recurrent violations will result in ungratified consumers. Other factors like convenience, technology and quality of services are also considered. Most consumers pick an Islamic bank mostly because of Sharia abidance but they also anticipate that their banks will propose better or competitive services as conventional banks. Therefore they have to meet two important factors; Sharia abidance and competitiveness, as compared to conventional banks in terms quality of services, security of funds, technology, high returns, low cost, friendliness, etc. Even though Islamic banking industry was at first motivated by the sharia compliance, it is now appropriating as a substitute en route for the conventional banking system. Thus not only religious motives but profits and this socially responsible behavior all provide attraction to the consumers of Islamic banks.

Religious motives are the most important factors to students who select Islamic banks. Islamic banking institutions should meet the prospect of their consumers by accepting that consumers not only deal with IBI's based on religious motives but rather they consider quality of services too. Also consumer knowledge towards IBI's and Islamic financial products needs attention. Bankers should educate the public regarding the variety of financing options, profits and principles of Sharia (Asari et al., 2011).

Naser, Jamal, and Al-Khatib (1999), in their research, studied the preferences of Islamic banking customers in Jordan that approved preceding result indicating religious belief as the foremost motivating factor for selecting an Islamic bank. This finding is supported by previous literature (Ahmad & Haron, 2002; Bashir, 1999; Bley & Kuehn, 2004; Dusuki & Abdullah, 2007; Halim & Norizatun, 2001; Khan & Khanna, 2010; Okumu, 2005; Worthington, 2005).

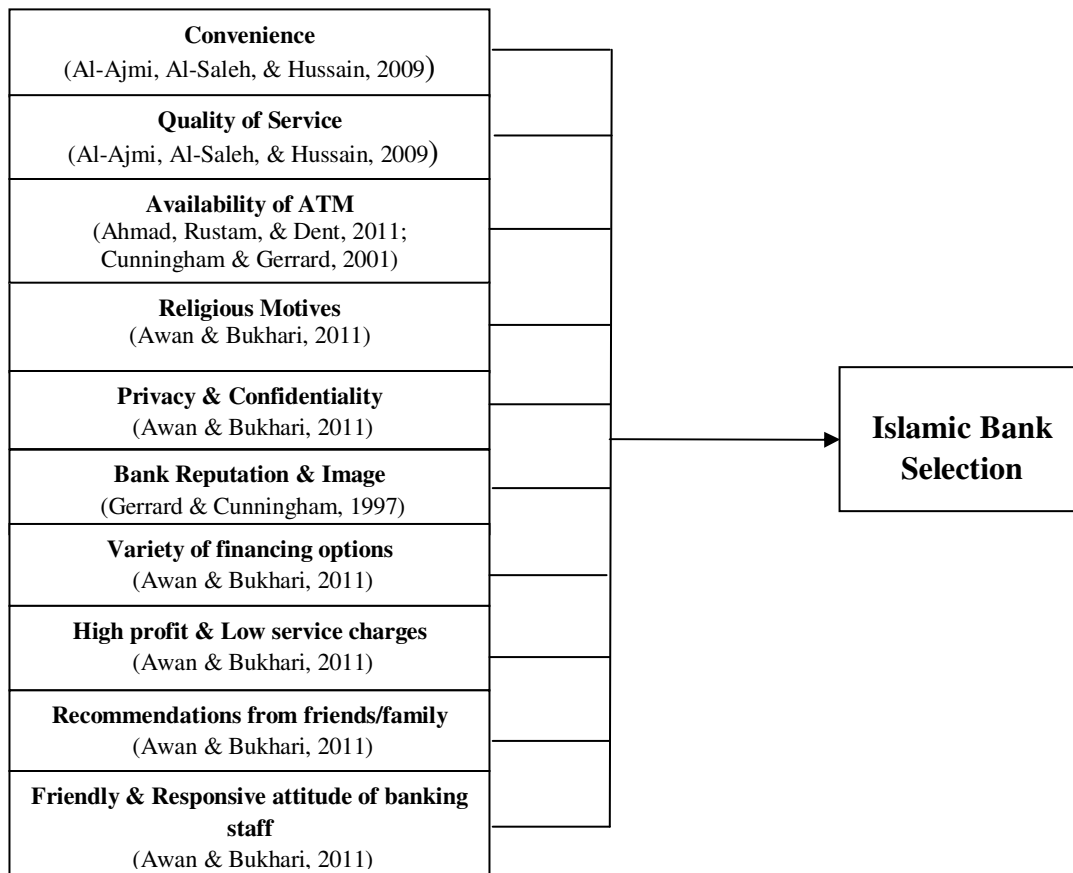
Hamid and Masood (2011) analyzed the selection criteria factors for Islamic home financing. The results proved that sharia abidance is the most imperative factor for consumers. In Islamic republic of Pakistan, the top priority of their people is sharia abidance for selecting an Islamic bank. The second important factor is quick and efficient services. As this modern era is full of competition, consumers prefer good quality services in least time. Researchers found that the third important criterion for Islamic

home financing is price, which means lower monthly cost and lower service cost. The research indicated that the fourth factor which is preferred by consumers is reputation of the Islamic bank. Reputation plays a significant role when selecting the bank because majority consumers are gratified with bank's reputation and its status so they stick to their bank. Study shows that flexible and reasonable terms and conditions is the fifth criterion chosen by respondents. Most consumers are with Islamic banks due to their product flexibility, reasonable terms and conditions and services. These factors were also analyzed with demographics. Sharia principle for both male and female were statistically significant as per an independent sample t-test. ANOVA results pointed out that there was a statistical difference in loan amounts and profit on gender basis. They were also different for occupation, age groups and income level when selecting an Islamic bank.

Metawa and Almosawi (1998) study was intended to look into the Islamic banking behavior of consumers and complete profiling was done on consumers. Furthermore, selection criterion used by the consumers of Islamic bank was examined pointing out the important factors. Finally, consumer's knowledge and awareness of Islamic financial products, their gratification with service, and its usage of services was investigated. Results show that Islamic banking customers were well educated with 40 percent high school graduates, and 50 percent with a bachelor's degree or above. In addition, 80 percent of consumers are between 25-50 years old. Results also indicate that over 75 percent of clients of Islamic banks have preceding conventional banking experience. And half of the existing clientele have been Islamic bank consumers for more than six years. Most importantly the study indicates that bank selection decisions by Islamic bank consumer were predominantly religion based. It was the most important factor amongst others. Second most significant factor was the rate of return, followed by recommendations from friends and family. Convenience was the least important factor when it comes to selection of an Islamic Bank. It was also found by researchers that usage rate and consumers' knowledge were very high for four banking products: savings account, current account, ATM and investment accounts. High quality of services resulted from highly gratified bank staff.

3. Research Model Framework

Figure 1: Model for criteria for selection of an Islamic Bank



The measures adapted were drawn from earlier relevant studies as stated in figure 1 and these measures are the criteria for the selection of an Islamic bank:

Based on the above model the following hypotheses were made:

H ₁	Convenience effects consumers' selection of an Islamic bank
H ₂	Quality of service effects consumers' selection of an Islamic bank
H ₃	Religious motives effects consumers' selection of an Islamic bank
H ₄	Availability of ATM effects consumers' selection of an Islamic bank
H ₅	Privacy & Confidentiality effects consumers' selection of an Islamic bank
H ₆	Bank reputation & Image effects consumers' selection of an Islamic bank
H ₇	Variety in financing options effects consumers' selection of an Islamic bank
H ₈	High profit & Low service charges effects consumers' selection of an Islamic bank
H ₉	Recommendations from friends/family effects consumers' selection of an Islamic bank
H ₁₀	Friendly & Responsive attitude of banking staff effects consumers' selection of an Islamic bank

4. Methodology

A survey was conducted and data was gathered through questionnaires from 300 consumers on random bases from 9 Banks in Karachi which includes Burj Bank, Dubai Islamic Bank, Saadiq-Standard Chartered, Askari-Islamic, Bank AlHabib-Islamic, Alfalah-Islamic, Bank Islami, Meezan Bank and UBL-Ameen.

One sample t-test was used to investigate the all propositions and the objective of the paper.

5. Results

The findings of this paper as they are shown in table 1, that high profit and low service charges matters the most for selecting Islamic banks by consumers as the mean of respondents perceptions about this construct is found significantly more than the test value (level of agreement) i.e.4.30>4. While, religious motives also matters for selecting Islamic banks as the mean perception for this construct is also more than the test value (level of agreement) i.e. 4.08>4. It is important to note that service quality is somehow also considered as the important factor by the overall perceptions as the mean of respondent's perceptions for this constructs is near to test value. Therefore, on the basis of stated findings we fail to reject the three hypotheses i.e. H2: Quality of service effects consumers' selection of an Islamic bank, H3: Religious motives effects consumers' selection of an Islamic bank, and H8: High profit & Low service charges effects consumers' selection of an Islamic bank only.

Table 1: One-Sample Statistics (when test value =4)

Selecting Criteria for Islamic Banks	N	Mean	Std. Deviation	Std. Error Mean
Convenience	300	2.98	1.366	.079
Quality of Service	300	3.58	1.117	.064
Religious Motives	300	4.08	.841	.049
Availability of ATM	300	2.14	.941	.054
Privacy & Confidentiality	300	2.48	1.155	.067
Bank Reputation & Image	300	2.52	1.102	.064
Variety of Financing options	300	2.53	1.119	.065
High profit & Low service charges	300	4.30	.837	.048
Recommendations from friends/family	300	2.93	1.337	.077
Friendly & Responsive attitude of banking staff	300	2.45	1.098	.063

6. Discussion and Conclusion

The findings of this paper confirms that High profit & Low service charges is the most important factors as perceived by the respondents of Pakistani space and it should be considered by banks including Islamic banks as also suggested by Gerrard and Cunningham (1997) where they believed that the high profit with low service charges influences and attracts the customers the most. In contrast to Erol and El-Bdour (1989) this paper accentuates that religious motives is the second most influencing construct when customers go for selecting Islamic banks as also confirmed by Zaher and Hassan (2001) that Islamic banks are out performing in the overall banking industry in Pakistan and earned 8 billion in profit for the third quarter of 2011, showing a growth of 58% due to the religious motives of the inhabitants of Pakistani space which are turned into their customers.

Cunningham and Gerrard (2001) believed that the Service quality can be an influencing factor for selecting Islamic banks while the same is concluded by Awan and Bukhari (2011); Al-Ajmi, Al-Saleh, and Hussain (2009) in their research findings. This paper also supports the above stated finding that service quality also somehow matters when customers go for selecting Islamic banks.

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