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Comparative study of Islamic and conventional banking in Pakistan based on customer satisfaction

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The financial service sector especially banking sector is growing rapidly in the area of globalization and borderless market. Islamic banking practices accelerated the pace of competition to retain customers as satisfied in the existence of the conventional banks. This study examines the perception of satisfaction amongst bank customers using products of IB and CB in Pakistan. Data was collected from 864 bank customers (432 from IB and 432 from CB) by stratified random sampling. Customers were approached to record their responses by using a self administrated structured questionnaire. SPSS 15.0 version was applied to analyze the data. The results indicate that customers of IB are more satisfied as compared to customers of CB that is evident from descriptive statistics scores. However, it is found that there is significant difference in the level of satisfaction among male and female customers in case of IB while there is no difference in the perception of satisfaction among customers of CB on the basis of gender. This study helps the bankers, policy makers and practitioners to assess the satisfaction level among bank customers on the basis of gender to retain their customers for long term benefits.

Key words: Islamic banking, customer satisfaction, conventional bank, gender, Pakistan.

INTRODUCTION

Pakistani banking sector experienced turbulent environment due to political instability and other macroeconomic variables since its creation. Private sector banks dominated during 1950s and 1960s but they were nationalized in 1974. Nationalized banks showed very poor performance due to inferior products/services that resulted into the privatization of banking sector in 1992. Financial liberalization and expansion of banking industry require customer oriented services due to an increased competition and an active participation of private sector banks. Banks are performing multiple functions to provide a variety of products and service for different segments of the economy. Services industry particularly banking sector is growing across the globe during the decade of 1990s. The 21st century came with blending of opportunities and threats for the banking sector due to

inception of Islamic banking practices in different countries like Malaysia, Pakistan, Bangladesh, Bahrain and even in non-Muslim parts of the globe. Islamic banking practices were introduced by State Bank of Pakistan (SBP) at the inception of 21st century. The existence of two banking streams that is, Islamic banking system and conventional banking system created competition among banks to have satisfied customers. It is found that Islamic banking system is superior to conventional banking system as it ensures more stable financial sector (Khan, 1986). In another study, it was empirically verified that Islamic banking system showed excellent performance by supporting financial sector in Tunisia (Darrat, 1988). It requires a comparative study to assess the performance of their operations and products/services. The major differences between Islamic and conventional bank are objectivity, riba based transactions and risk sharing practices (Ahmad et al., 2010).

There are studies about two banking systems (Islamic banking and conventional banking); plenty of studies are

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available regarding different aspects of conventional system while rare for the other. The acute shortage of literature regarding Islamic banking system inspired the researcher to conduct a comparative study in Pakistan. This research is an effort to fill this gap in the literature. Islamic banking system is growing rapidly during last few years and proved its potential to work as a compatible and parallel alternative system for providing financial services. There is an increasing competition among Islamic banks and conventional banks to capture new customers as well as to retain existing customers. SBP plays an active role to establish a sound Islamic banking system in Pakistan according to principles of Sharia'h as mentioned in its mission statement that read "To promote and develop Islamic Banking industry in line with best international practices, ensuring Sharia'h Compliance and transparency" (SBP, 2007).

Metawa and Almossawi (1998) investigated the banking behavior of Islamic banking customers in Oman by collecting data from 300 customers. They aimed to find out the awareness and satisfaction level among customers of Islamic banks by considering their demographic data. The findings showed that the most of the customers are highly satisfied with products and services of Islamic banks. They suggested that bankers should develop professionalism and competency to maintain profitable relations with customers. It is found that there is a strong impact of customer satisfaction on their decision to stay with the existing service provider and restrain their negative behavioral intentions (Naseer, Jamal and Al-Khatib, 1999). Similarly, it is reported that there is a positive association between customer satisfaction and word of mouth communication (Athanasopoulos et al., 2001). This study is also important because Islamic banking is growing in terms of size and structure at a rate of 114% per annum (SBP, 2007).

Previous research

Pakistani financial markets experienced drastic changes after financial liberalization during early 1990s that provokes tough competition among financial institutions especially in banking sector. This competition leads to the introduction of customer-oriented products in the market to meet the expectations of customers. Customer satisfaction has become important due to increased competition as it is considered very important factor in the determination of bank's competitiveness (Bartell, 1993; Haron et al., 1994). Satisfaction is a post purchase evaluative judgment associated with a specific purchase decision (Churchill and Suprenant, 1982). The customer satisfaction is indispensable for the successful survival of any organization. Continuous measurement of satisfaction level is necessary in a systematic manner (Chakravarty et al., 1996; Chitwood, 1996; Romano and Sanfillipo, 1996).

Ayadi (1996) reported that female customers perform lesser banking transactions due to lower income and other social barriers. It is found that gender role is affected by specific cultural, social and religious factors. In Muslim countries, most of the financial and banking activities are performed by male members (Obbe, 1980; Kinsey, 1988; Ogenyi, 1997; Iheduru, 2002). Customer satisfaction is the central tenet to compete in the market successfully. It is prerequisite to retain customers to generate economic benefits. Customer satisfaction is crucial to realize greater profitability, larger market share and more returns on investments etc. (Scheuing, 1995; Reichheld, 1996; Hackl and Westlund, 2000). Customer satisfaction is a multidimensional construct that requires multi-item scale for its measurement. Researchers agree with the multidimensional nature of customer satisfaction and measured it accordingly (Westbrook and Oliver, 1981; Crosby and Stephens, 1987; Suprenant and Solomon, 1987; Oliver and Swan, 1989; Oliva et al., 1992; Bitner and Hubert, 1994; Shemwell et al., 1998; Sureshchander et al., 2002).

Cronin and Taylor (1992) used a single item scale to measure the customer satisfaction. They asked customers to report overall feeling of satisfaction regarding a specific service experience. This approach proved insufficient due to concentration on only one item. Customers' overall satisfaction is investigated by using a four-item scale with reference to service provider (Bitner and Hubert, 1994). Another study investigated customers' satisfaction by developing a five-item scale to test their model (Shemwell et al., 1998). Similarly, customer satisfaction was investigated in banking sector by using a six-item scale (Prince et al., 1995).

Sureshchander et al. (2002) investigated customer satisfaction by using a forty one-item scale that is further summed up into five dimensions. They investigated the relationship between service quality and customer satisfaction in the banking industry. They suggested five dimensions of customer satisfaction i.e. core service or service product; human element of service delivery; systematization of service delivery (nonhuman element); tangibles of service (service scapes) and social responsibility. Customer satisfaction appears as the cumulative result of customer's internal feelings about their experiences related to products/services. It is suggested that organizations especially banks should concentrate on customer satisfaction. It could result into repeated purchase behavior that is inevitable for long-term business success. An empirical study indicates a strong relationship between perceived service quality, customer satisfaction and other variables in Australian and Korean banks (Kayis, Kim and Shin, 2003).

Khalifa and Liu (2003) said that satisfaction is measured by the discrepancy between perceived performance and cognition like expectations or desires. There are several factors that yield customer satisfaction but service quality is one of them. It is reported that customer

satisfaction helps to retain customers for greater profitability, increase in market share and more return on investment (Hackle and Westlund, 2000). It is investigated that service quality works as input to appear as customer satisfaction (Malta, 2002). It is found that customer satisfaction generates several outcomes like repeat purchase; loyalty, positive word of mouth and long term profitability (Wirtz, 2003). It is explored that there is direct and positive relationship between perceived quality and level of satisfaction (Iglesias and Guille'n, 2004). It is suggested that the bank can create customer satisfaction by incorporating trustworthy behavior, proper communication of information, reflection of genuine commitment to provide quality services, settlement of conflicts and improvement in the quality of overall customer relations (Nelson and Chan, 2005).

Ting (2006) investigated the impact of customer satisfaction in Malaysian banking industry and found a U-shaped relationship between customers' perception of satisfaction and positive word of mouth referrals in the existence of changing ownership. Structural equation modeling is one of the statistical tools applied to measure customer satisfaction. The study was based on 220 customers from 15 retail banks. It was found that overall customer satisfaction is the key determinant of relationship quality. The main indicators of customer satisfaction were listed as trust, commitment, communication, service quality, service satisfaction and service handling (Nelson, 2006).

Cohen et al. (2006) investigated the customer satisfaction in the banking sector in New Zealand. Findings showed that customer satisfaction is the most important factor that influences customer decisions. Customers' age groups and educational level also contributed to their decision whether to stay with a current bank or not. It is evident from a survey of 230 retail-banking customers that responsiveness and reliability showed greatest impact on customer satisfaction in United States (Lopez, Hart and Rampersad, 2007). It is found that satisfaction is important for retention of retail banking customers in UAE (Norizan and Nizar, 2007). Similarly, a varied pattern of customer satisfaction and behavioral outcomes is observed among male and female bank customers (Yavas, Babakus and Ashill, 2007). In another study, findings showed that there is difference in choice factors by male and female bank customers in selection of their respective bank (Omar, 2008). It is reported that service quality significantly influence the customer satisfaction in case of Islamic and conventional banking while the magnitude of effect is greater in IB as compared to CB (Ahmad, Rehman and Saif, 2010). On the basis of existing literature this study examines the satisfaction among bank customer in Pakistan to test the following hypotheses:

H_1 : There is difference in the perception of customer satisfaction among bank customers regarding products offered by Islamic banks and conventional banks in

Pakistan.

H_2 : There is significant difference in the perception of customer satisfaction among bank customers on the basis of gender in Pakistan.

METHODOLOGY

This study investigates satisfaction level of bank customers regarding products offered by Islamic and conventional banks in Pakistan. The population of the study consists of the customers of Islamic banks and conventional banks operating in Pakistan. A sample of 864 respondents is selected for this study by using stratified random sampling. The stratification was made based on the nature of bank that is, Islamic bank or conventional bank. From each group of bank, customers were selected randomly to assess their responses. A structured questionnaire was developed to record their responses. The study also adopted "personal contact" approach i.e. respondents were approached personally. Data were collected by a self-administrated structured questionnaire from participants. Bank customers were asked to report their perception of satisfaction regarding their respective bank. The researcher selected 12 banks (6 Islamic and 6 conventional banks) for this study.

Customer satisfaction was judged by a modified version of research instrument applied by Sureshchander et al. (2002). It consisted of 29 items that were classified into five dimensions i.e. core service or service product; human elements of service delivery; systematization of service delivery (non-human element); tangible of service (servicescapes) and social responsibility. Customers were asked to give their feelings of satisfaction related to their banking experiences. Customers' responses were evaluated on a seven point Likert scale ranging from 1 (reflects very high dissatisfaction) to 7 (reflects very high satisfaction) with respect to all 29 items. The data were collected from the respondents residing in the 12 major cities of Pakistan i.e. Islamabad, Rawalpindi, Lahore, Karachi, Peshawar, Quetta, Gujranwala, Sargodha, Multan, Sialkot, Gujrat, and Faisalabad. The researcher selected the most populous cities that represent the approximately 20% of total population of the Pakistan (World Gazette, 2009). Data were organized and entered into SPSS 15.0 version to apply specific statistical tools to test the hypotheses of the study.

RESULTS AND DISCUSSION

Data were collected by a self-administrated structured questionnaire from participants. Bank customers were asked to report their perception of satisfaction regarding their respective bank. Data were organized and entered into SPSS 15.0 version to apply specific statistical tools to test the hypotheses of the study. The study investigated the level of customer satisfaction among bank customers by application of descriptive statistics and T-test. An overview of demographic characteristics of respondents was made by descriptive statistics while T-test examines the difference in the perception of satisfaction among customers of Islamic and conventional banks. Demographic profile of the customers reveals that male customers prefer Islamic banking services (79%) as compared to conventional banking services (76%) while female customers are more inclined towards conventional banks. On the other, single customers prefer CB (54%) as compared to IB (44%) while married customers are

Table 1. Comparison of determinants of customer satisfaction of Islamic and Conventional banks.

| Determinants | Minimum | Maximum | Sum | Mean | Std. Dev. |
|--------------------------------------|---------|---------|---------|--------|-----------|
| IB Core Service | 1.50 | 7.00 | 2195.25 | 5.0816 | 1.0735 |
| IB human Element | 1.88 | 6.88 | 2228.25 | 5.1580 | 0.9156 |
| IB Systemization of Service Delivery | 2.00 | 7.00 | 2263.40 | 5.2394 | 0.9135 |
| IB Tangibles of Service | 2.00 | 7.00 | 2259.67 | 5.2307 | 0.9437 |
| IB Social Responsibility | 2.00 | 6.83 | 2204.33 | 5.1026 | 0.9299 |
| IB Customer Satisfaction | 2.23 | 6.69 | 2230.18 | 5.1625 | 0.8425 |
| CB Core Service | 1.50 | 6.75 | 2085.75 | 4.8281 | 1.0529 |
| CB human Element | 1.63 | 6.63 | 2094.88 | 4.8492 | 1.0132 |
| CB Systemization of Service Delivery | 1.40 | 7.00 | 2132.80 | 4.9370 | 1.0072 |
| CB Tangibles of Service | 1.50 | 6.83 | 2098.17 | 4.8569 | 0.9673 |
| CB Social Responsibility | 1.67 | 6.83 | 2075.50 | 4.8044 | 0.9992 |
| CB Customer Satisfaction | 1.72 | 6.50 | 2097.42 | 4.8551 | 0.9006 |

Table 2. Results of independent samples T-test for difference in the perception of customers' satisfaction toward products of IB on the basis of gender.

| Gender | N | M | Std. Dev. | Levene's test for equality of variances | | T-test for equality of mean | | |
|--------|-----|------|-----------|---|-------|-----------------------------|-----|-----------------|
| | | | | F | Sig. | t | df | Sig. (2-tailed) |
| Male | 341 | 5.23 | 0.82 | 0.249 | 0.618 | 3.230 | 430 | 0.001 |
| Female | 91 | 4.91 | 0.85 | | | | | |

more interested in IB (56%) as compared to CB (46%). Similarly, majority of young customer with age group of 18-24 years use CB products while the majority of the IB customers remains in the age group of 25 to 34 years.

The results are in line with the previous studies as demographic and ethnic features play a vital role in retail banking activities (Galloway and Blanchard, 1996; Yavas et al., 2004). It is evident that men and women can be differentiated due to role and perception in the society (Woldie and Adersua, 2004). Similarly social, cultural and religious factors could effect the banking transaction because men perform financial activities outside home while female are responsible for the domestic activities (Obbe, 1980). While most of the customers of Islamic banks fall in the age group of 25-35 years (Khan, Hassan and Shahid, 2008).

Table 1 reflects the descriptive statistics for the customer satisfaction and its determinants. The results show that customer satisfaction score offered by Islamic banks are greater as compared conventional banks. Similarly, the customer's perception regarding customer satisfaction dimensions is evident from the results. Customers of Islamic banks have greater perception (towards dimensions of customer satisfaction e.g. core service, human element of service, systemization of service delivery, tangibles of service and social responsibility) in relation to perception of customer of conventional banks. Perception scores of Islamic banks are more as shown

by mean and sum of the constructs and variables under study being less dispersion. On the other hand, perception scores regarding customer satisfaction of conventional banks are lower with more deviation. It supports the hypothesis that there is difference in the satisfaction level among bank customers in Pakistan. It is evident that customers of IB have higher level of satisfaction regarding products offered by their respective bank as compared to the satisfaction level of CB customers.

Table 2 shows the results for customers' perception of satisfaction towards Islamic banks in Pakistan. Levene's statistic (0.249) for equality of variances is not significant ($p=0.618$). So, equal variances are assumed. The t-statistic for equality of means is 3.230 and highly significant as p-value is 0.001 (2-tailed).

There is a significant difference in the perception customers' satisfaction level of Male and Female of Islamic bank customers in Pakistan. The results show that male customers have higher level of satisfaction towards Islamic banks with lesser variation as compared to female customers. It confirms the hypothesis that there is significant difference in the level of satisfaction among IB customers on the basis of gender. The results indicate that male customers are more satisfied as compared to female customers regarding products offered by IB. It is in line with the previous studies as higher level of satisfaction may lead to retain customers for long term

Table 3. Results of Independent Samples T-test for difference in the perception of customers' satisfaction towards products of CB on the basis of gender.

| Gender | N | M | Std. Dev. | Levene's test for equality of variances | | T-test for equality of mean | | | |
|---------------|----------|----------|------------------|--|-------------|------------------------------------|-----------|------------------------|--|
| | | | | F | Sig. | t | df | Sig. (2-tailed) | |
| Male | 328 | 4.85 | 0.89 | 0.003 | 0.956 | 0.168 | 430 | 0.867 | |
| Female | 104 | 4.84 | 0.94 | | | | | | |

benefits in the highly competitive markets (Rust and Zahorik, 1993). Similarly, it is suggested that high level of satisfaction could be ensured by provision of consistent reliability (Lassar et al., 2000). It is evident from the recent studies that there is significant difference in the perception of service quality among male and female customer of Islamic banks in Pakistan (Ahmad et al., 2010).

Table 3 reflects the results of Independent Sample t-test for customers' perception of satisfaction towards products offered by conventional banks. Levene's statistic (0.003) for equality of variance is not significant ($p=0.956$). So, equal variances are assumed. The t-statistic for equality of the mean is 0.168 and not significant as p-value is 0.867 (2-tailed). There is no significant difference in the level of satisfaction among Male and Female customers of conventional banks. The null hypothesis is rejected because no statistically significant difference in satisfaction level was found between male and female customers. The findings are in line with the previous studies as it is reported that there is no significant difference in the overall satisfaction level among regions' different ethnic groups (Lopez, Hart and Rampersad, 2007). Similarly, it is concluded that there is no difference in the choice regarding bank products/services between male and female customers (Omar, 2008).

This study investigates the level of satisfaction among bank customer on the basis of gender. Findings of the study are inline with the previous studies. It is evident that there is clear difference in the perception of customers due to the role and specific requirements of male and female bank customers respectively. It is reported that customers' perception of satisfaction is very important in the banking sector (Tahir and Abu Bakar, 2007). It is found that male customers are greater than female bank customer. It is consistent with the literature as it was reported that in Muslim dominated countries like UAE men performs more banking transactions as compared to women (Naser et al., 1999; Jamal and Naser, 2002).

Evaluation of customer satisfaction is indispensable for the bankers to be competitive for the long term benefits (Ting, 2006). The results reveal that there is significant difference in the level of satisfaction among male and female customer of Islamic banks. It is consistent with the literature that there is a clear difference in the service expectations among customers of retail banks (Snow et

al. 1996). Similarly, it is found that culture could affect the satisfaction level of the bank customers (Furer et al., 2000). On the other hand, the results indicate that there is no difference in the level of customer satisfaction among bank customers on the basis of gender towards products offered by conventional banks. It supports the literature that there is no significant difference in the perception of satisfaction among different ethnic groups (Lopez et al., 2007). It is reported that there is no significant difference in the perception of service quality among male and female customer of conventional banks (Ahmad et al., 2010).

SUMMARY AND CONCLUDING REMARKS

Financial sector especially banking sector is growing at remarkable pace across the globe. Pakistani banking sector also experienced an expansion in banking industry due to globalization and entrance of Islamic banks in the market. It enhanced the competition among Islamic and conventional banks to attract and retain larger number of customers. This study examines the perception of satisfaction among bank customers in the existence of two banking systems that is, Islamic and conventional banking systems. Data were collected from 864 bank customers (432 from IB and 432 from CB) by stratified random sampling. Customers were approached to record their responses by using a self administrated structured questionnaire. SPPS 15.0 version was applied to analyze the level of satisfaction among IB and CB customers. The results indicate that customers of IB are more satisfied as compared to customers of CB that is evident from descriptive statistics scores. However, it is found that there is significant difference in the level of satisfaction among male and female customers in case of IB. On the other hand, there is no difference in the perception of satisfaction among customers of CB on the basis of gender. This study helps the bankers, policy makers and practitioners to assess the satisfaction level among bank customers on the basis of gender to retain their customers for long term benefits. Bankers are required to introduce customer oriented products to increase the level of satisfaction among bank customers. This study may extend the understanding of bank customers about customer satisfaction regarding Islamic and conventional

banks in Pakistan. Bank managers should take quality initiatives to improve their products by considering demographic characteristics of the customers.

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