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Comparative Analysis of Customer Satisfaction towards Islamic and Conventional Banking: An Empirical Study from Saudi Arabia

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ABSTRACT

Islamic banking is gradually emerging everywhere in the world. Half a century ago, Islamic banking was just a concept contained in books only, but today it is a success story not only in Muslim countries of Middle East but even in the UK and the USA. As customer satisfaction is the compulsory element of every kind of business so Islamic banking also has to pay more attention towards customer satisfaction. Modern banking system of Saudi Arabia is unique due to political and technological environment of this country. Both conventional and Islamic banks are working together in this country to maximize the customer satisfaction and profit margin. Customers have a choice to switch either type of banking (Islamic to conventional or conventional to Islamic); this has created a challenge for banks. To retain and attract the customers, banks have to adopt different services and strategies. In the present study, the level of customer satisfaction in both conventional and Islamic banks is measured through comparative study. Data were collected through a well-designed questionnaire on Likert's five point scale from both Islamic and conventional banks of Saudi Arabia. Data were collected from four regions (Riyadh, Dammam, Makkah and Madinah) with the intention to represent the whole Saudi Arabia. After using independent samples t-test and one-way ANOVA, it has been found that customers are equally satisfied with both types of banks and also no difference of customer satisfaction was found from different regions. This is a good sign for Islamic banking as it is competing with a conventional banking system which has its long history. At the end suggestions for developing Islamic banking in Saudi Arabia were presented.

Keywords: Islamic Banking, Saudi Arabia, Customer Satisfaction, Conventional and Islamic Banking, ANOVA
JEL Classification: G2

1. INTRODUCTION

The Islamic finance has gained momentum worldwide. However, like other financial service industries, Islamic finance is facing the challenges of economic uncertainties, rapidly changing markets, fierce competition, and advanced technologies. In addition, the present day customers are empowered enough to choose between the banks. In an era of known for intense competition, all organizations pay attention to maintain a satisfied and a loyal customer base. This rule also applies to banking and finance related sectors were advancement in technology and services has created an environment that allows consumers vast choice to switch either type of banking. Taking the switching behavior of customers into consideration, many banks are directing their strategies towards increasing customer satisfaction and through improved service quality and other strategies so as to earn a competitive advantage in the modern day business environment (Paul et al., 2016).

Saudi Arabia has a special situation among all Islamic countries. The banking environment of Saudi Arabia is advanced as far as technology is concerned (Al-Gahtani et al., 2007). All types of facilities such as private banking, accepting deposit, online including mobile banking, debit card, ATM services, remittance of funds, consultancy, advancing of loans, cheque payment and so on are available to the customers in all branches. Not only are the banks modernly equipped but the staff members of the banks are also highly trained. Due to all such facilities, customer expectations from the banks are also very high, which makes the competition between the banks even higher. This has also changed the outlook of the banking operations in the country. In Saudi Arabia, it is easy for customers to switch from one bank to another. Therefore, under

such conditions, retaining customers is a crucial aspect that banks need to focus upon. Islamic banks in Saudi Arabia are in direct competition with conventional banks. In Saudi Arabia, there are some banks which are fully Islamic and some have Islamic banking windows and/or branches while others have Islamic banking subsidiaries (Iqba and Molyneux, 2016). Although Islamic banking in Saudi Arabia is few decades old, but due to its unique features, it has emerged in an open market wherein it is excelling speedily and is competing fiercely with conventional banking. One of the reasons for its survival and success so far has been its concern for customers. Considering this fact, the current study intends to find out the level of customer satisfaction with this type of banking in Saudi Arabia in comparison to the conventional banking. For this purpose, a comparative analysis between conventional and Islamic banks is undertaken by this study.

1.1. Highlights of Saudi Banking System

Progress of Islamic banking in the world is exceptional. As Figure 1 presents some data regarding the number of top Islamic institutions ranking in 2014 and 2015 in the world. As shown, Islamic financial institutions are present in 37 countries in the world with 360 registered institutions. More than 110 conventional institutions have Islamic windows for dealing with Islamic finance products. It is estimated that there are 214 commercial Islamic banks and 91 Islamic insurance companies in the world. The numbers of foreign owned subsidiaries was 55 in the year 2014.

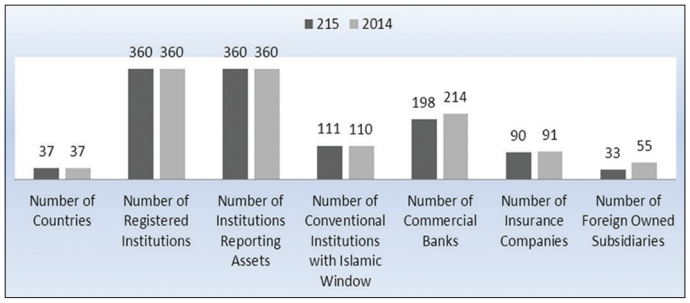
Taking the progress of Islamic finance into consideration in Saudi Arabia and to respond the customers' financial needs, there are a total of 12 commercial banks in Saudi Arabia, four of which are full-fledged Islamic banks (Saud, 2011). The total number of bank branches in 2015 was 1976 (Table 1). Among all these banks, Al-Rajhi has the highest number of bank branches (525), followed by National Commercial Bank (NCB) with 352 branches.

As reflected by Table 1, the historical perspective of Saudi Arabia is exceptional as far as the growth of bank branches is concerned. From 2006 to 2015, there has been a tremendous growth of bank branches. In 2006, there were 1283 branches of banks, and in 2015, this score has reached to 1976. That means 693 new branches were established in Saudi Arabia in a span of just 9 years.

While the sectorial composition of Islamic finance (Figure 2) in Saudi Arabia indicates that 80% of Islamic finance is of Islamic banking followed by sukuk, Islamic funds and Takaful as 8%, 7% and 5% respectively.

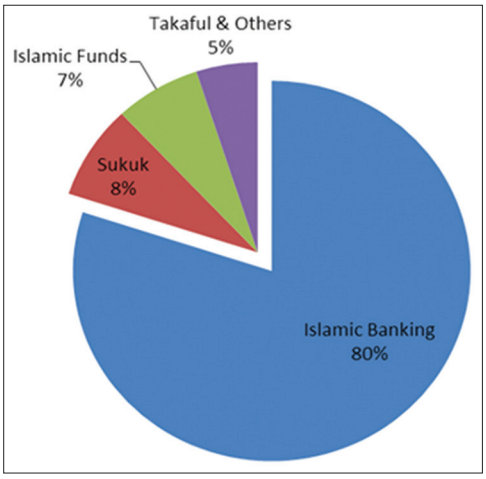
In addition, Islamic banking in Saudi Arabia has shown a tremendous progress in the last decade. In the world market, it has gained attention because of its growth rate. Amongst the Gulf Cooperation Council countries, as per the estimates in 2014, Islamic banking in Saudi Arabia holds 35% share of the Islamic banking assets followed by the UAE and Qatar with 33% and 13% shares respectively (Figure 3).

Figure 1: Number of top Islamic institutions ranking in 2014 and 2015



Source: The banker and the Maris strategies

Figure 2: Sectorial composition of Islamic finance



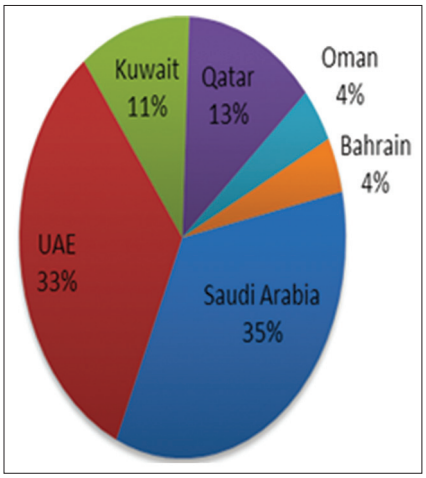
Source: Islamic Finance Development Report 2014 by Thomson & Reuters

Table 1: Bank branches operating in Saudi Arabia from 2006 to 2015

Name of bank/year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
The NCB	260	266	275	284	287	295	299	322	342	352
Riyadh Bank	198	200	201	216	241	248	252	252	318	334
Banque Saudi Fransi	68	74	75	77	81	83	86	83	82	83
The Arab National Bank	116	123	131	139	139	142	145	150	156	153
Saudi British Bank	61	63	68	72	80	80	79	80	81	84
Bank Al-Jazira	23	24	24	48	50	51	54	65	70	76
Saudi Hollandi Bank	41	42	43	42	44	44	45	48	55	60
Saudi Investment Bank	23	26	33	43	45	48	48	48	48	48
Al-Rajhi Bank	390	403	425	442	451	455	467	479	501	525
Samba Financial Group	63	65	65	67	68	69	72	72	72	72
Bank Albilad	40	60	61	67	75	82	88	102	116	120
Alinma Bank	-	-	-	13	20	37	49	54	58	69
Total branches	1283	1346	1401	1510	1581	1634	1684	1755	1899	1976

Sources: Saudi Arabian Monetary Agency

Figure 3: Saudi Arabia's banking assets share among Gulf Cooperation Council countries in 2014



Source: World Islamic Banking Competitiveness Report 2014-2015 by Ernst & Young

2. LITERATURE REVIEW

A large stream of research has been conducted in Saudi Arabia on customer satisfaction in banks. However, most of the studies have been conducted by employing SERVQUAL scale. In the recent past, some of the researchers conducted their studies by using some other models to reveal the different aspects of customer satisfaction in banks in Saudi Arabia (Lone and Alshehri, 2015; Alanazi and Lone, 2016). But majority of these studies have explored customer satisfaction in banks as a whole and have not undertaken a comparative study of customer satisfaction in Islamic and conventional banks.

Customer satisfaction is an important area on which banks pay more attention in today's competitive world. Titko and Lace (2010) accentuate that it is customer satisfaction on which competitive power and the survival of the bank lies. This is the reason why banks pay more attention to customer satisfaction. Customer satisfaction is defined as "a mental state, which compares the results of customer expectations prior to purchase with performance perceptions after a purchase" (Paul et al., 2016. p. 606). Customers are satisfied with the bank if they are happy with their service outcomes, achieve their goals, and experience no hassle. Quality of service is the only tool for banks to survive in the market because banks sell undifferentiated products (Stafford, 1996), so banks which provide high quality services to customers have this as a tool of competitive advantage (Bowen and Hedges, 1993).

In Saudi Arabia, Bahudhailah (2009) has conducted a study on customer services in NCB and has found that customers are satisfied with services of the NCB. Another study was conducted in the domain of online service quality and customer satisfaction in Riyadh (Almotairi et al., 2013). In this research, the authors have used SERVQUAL to get the feedback from respondents. The study reveals that tangibles and reliability are most influential dimensions to enhance customers' overall probability of satisfaction as compared to the rest of dimensions. In the same way, Aljasser and Sasidhar (2013) conducted a research on gender effect on customer satisfaction in Saudi Arabia banking sector and revealed that satisfaction levels were significantly higher of the females as compared to the males. Another study on customer loyalty among local Saudi banking customers in Riyadh was conducted by Albarq (2013) which indicated the improvement of service quality as imperative to enhance customer satisfaction. A study about customer satisfaction on web banking in Saudi Arabia was conducted by Abdulfattah (2012); which suggested that the banks should revisit their strategies and review their plans to ensure that they are directed toward achieving higher levels of customer satisfaction. Researchers like Altwijry and Abduh (2013) conducted a survey on customer satisfaction and switching behavior in Islamic banks at Saudi Arabia. They found that internet banking, Shariah compliance, confidentiality, bank type, accuracy of bank statements and introducing new technologies are the key factors for reinforcing customer satisfaction. An article published by Everington (2013) indicated that non-awareness of online and mobile banking was a prime reason for dissatisfaction of customers in Middle East. All of the above important researches were conducted in Saudi Arabia directly or indirectly on customer satisfaction. However, none of the studies have focused on a comparative comparison of Islamic and conventional banking in Saudi Arabia. Considering this dearth of studies in this context, this paper examines the difference in customer satisfaction among Islamic and conventional banks of Saudi Arabia. Customer satisfaction in this study is measured in both types of banks through four variables *viz*. safety and security, dealing and attendance, level of satisfaction and physical aspect. These four variables together indicate the customer satisfaction of banks and these variables are important as these variables take different aspects of banking services into consideration.

3. OBJECTIVES

1. To find out the differences (if any) in customer satisfaction towards Islamic and conventional banking.
2. To find out the customer satisfaction differences on the basis of region.

4. RESEARCH HYPOTHESIS

H_0: Bank type (Islamic and conventional) will have no significant difference on customer satisfaction.

H_0: Region will have no significant effect on customer satisfaction.

5. METHODOLOGY

5.1. Data Collection

Data for the current study were collected from four cities of Saudi Arabia through a well-designed questionnaire based on a five point Likert scale. Data were collected from customers of both Islamic and conventional banks with a sample size of 596 from

the four major cities of Saudi Arabia. The data were collected from both male and female branches of banks and for acquiring data from female branches, services of female co-investigator were applied.

The questionnaire comprised of 26 items divided into four variables such as physical aspect, dealing and attendance, safety and security, and the level of satisfaction.

Data were collected from following four regions:

- Riyadh: It is the capital city of Saudi Arabia and is the most populous city with high-tech center of modern Saudi Arabia. Many national and foreign banks are headquartered in Riyadh provenance due to capital city and number of customers.
- Dammam: Dammam is famous for industries and the port. Many branches of banks are working in this provenance of Saudi Arabia.
- Makkah: Makkah is a very famous place in the world as it is the focal point of Hajj as well as birth place of Prophet Mohammad (PBUH). Due to mixed population of Saudis as well as foreigners, many banks are operating in Makkah region.
- Madinah: After Makkah, Madinah is the second holiest place as well as famous place in Saudi Arabia. The population of Madinah is less than Makkah and Riyadh but many branches of banks are operating here as well.

6. DATA ANALYSIS

6.1. Descriptive Statistics

Demographic profile of respondents on the basis of gender, age, bank of respondents, occupation and data collection region are shown.

6.1.1. Gender of respondents

Majority of the respondents are male (490) and there is a small size of female respondents (106) as shown in Figure 4.

Figure 4: Gender of respondents

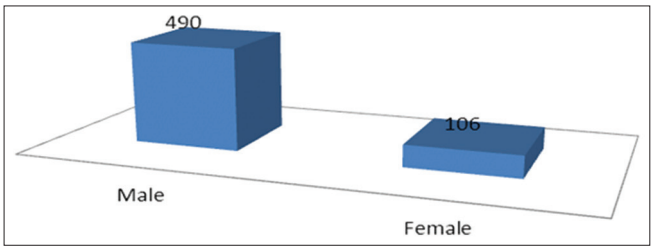
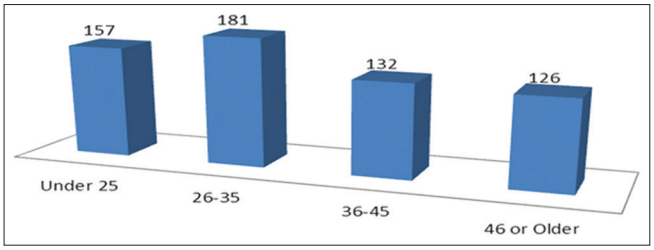


Figure 5: Age of respondents



6.1.2. Age group

The overall sample was divided in four age groups. Out of the four age groups, majority OF the respondents belonged to the age group 26-35, followed by the age group of 36-45 (Figure 5).

6.1.3.Occupation

32% of the respondents were businessman, followed by government and private employees as shown in Figure 6.

6.1.4. Data collection region

As shown in Figure 7, most of the dat has been collected from Riyadh region of Saudi arabia, which comprises of 40% of respondents and minimum number of resposes were collected from Madinah Region of Saudi Arabia (16%).

6.1.5. Bank of respondents

Al-Rajhi Bank is the leading bank in Saudi Arabia and same is the case with response collection from this bank. Bank Al Bilad and NCB respondents also comprise good number of respondents. Due to vast network of Al-Rajhi bank branches, 225 respondents were the customers of this bank (Figure 8).

6.1.6. Bank type

As presented in Figure 9, most of the respondents (378) were from Islamic banks while as 218 respondents were from conventional banks.

6.2. Reliability and Validity Analysis

Cronbach's alpha was calculated for four variables which came out to be 0.964 and, therefore, suggested the data to be fit for further analysis.

Figure 6: Occupation of respondents

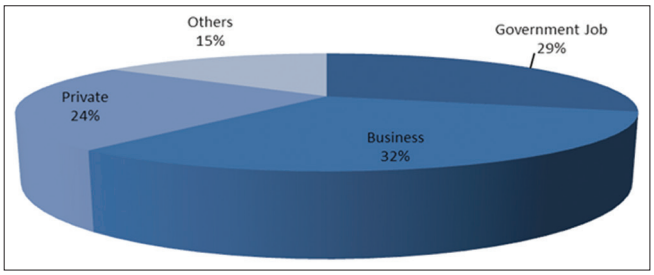
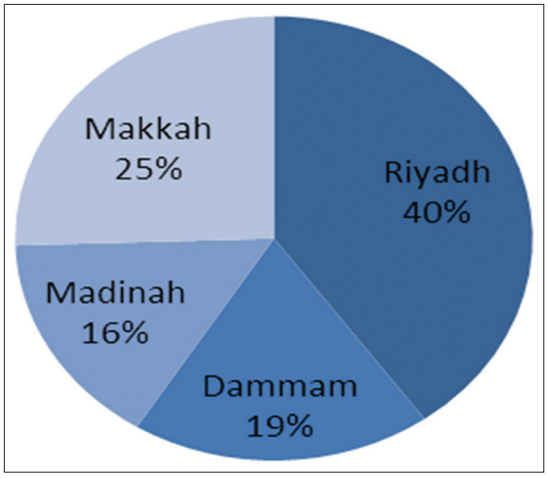


Figure 7: Data collection regions



For factor analysis, Kaiser-Meyer-Olkin (KMO) and Bartlett's test were conducted. KMO measure of sampling adequacy was 0.821. In Bartlett's test of sphericity, approximately Chi-square, df and significant were 1837.14, 6, and 0.000 respectively. The extraction of each variable is also shown in Table 2.

7. RESULTS AND DISCUSSIONS

7.1. Mean Score

Mean and standard deviation of each variable of both the banks were calculated and are shown in Table 3.

While comparing the Islamic and conventional banks and their satisfaction level in Saudi Arabia, the following is highlighted by the present research:

- In terms of "Physical aspect" variable in both the types of banks, the mean score for Islamic banks is 3.79 and for conventional banks, it is 3.80. On an average, both the types of banks have mean score of 3.795 with a standard deviation of 0.70 in case of Islamic banks and 0.55 in conventional banks.
- In terms of "Level of satisfaction" variable, the mean score of Islamic banks is 3.69 and in conventional banks, it is 3.70. On an average the mean score of both the banks is 3.69. The standard deviation for Islamic banks is 0.75 and for conventional banks is 0.62.
- In the variable of "Dealing and attendance," Islamic banks have mean score of 3.5 while as conventional banks have a mean score of 3.48. But on an average, in both the banks it is 3.49 with the standard deviations of 0.88 and 0.75 for Islamic banks and conventional banks respectively.
- "Safety and security" variable has 3.75 as the mean score for Islamic banks and 3.85 for conventional banks. On an average, both the banks have a mean score of 3.79. Besides, the standard deviation of Islamic banks is 0.77 and for conventional banks, it is 0.63.

7.2. Variables versus Customer Satisfaction

This study used descriptive statistic t-test to compare customer satisfaction of Islamic and conventional banks and to find out the differences (if any) in all four variables. The independent samples t-test results are shown in Table 4.

7.2.1. Physical aspects of the banks

The value is 0.81 (significant two-tailed) which is >0.05 (95% confidence internal) and, therefore, it can be interpreted that there is no difference between the customers of Islamic and Conventional banks as far as physical aspect of the banks is concerned.

7.2.2. Satisfaction aspect of the banks

The value is 0.86 (significant two-tailed) which is >0.05 (95% confidence internal) and, therefore, it can be interpreted that there is no difference between the customers of Islamic and Conventional banks as far as satisfaction aspect of the banks is concerned.

7.2.3. Dealing and attendance aspect of the banks

The value is 0.75 (significant two-tailed) which is >0.05 (95% confidence internal) and, therefore, it can be interpreted that there is no difference between the customers of Islamic and Conventional banks as far as the dealing and attendance aspect of the banks is concerned.

Figure 8: Respondents' banks

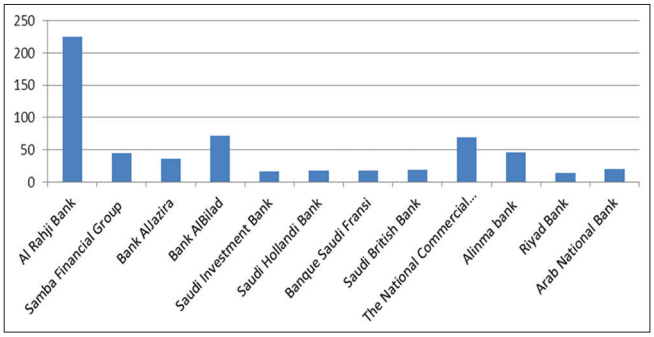


Figure 9: Bank type

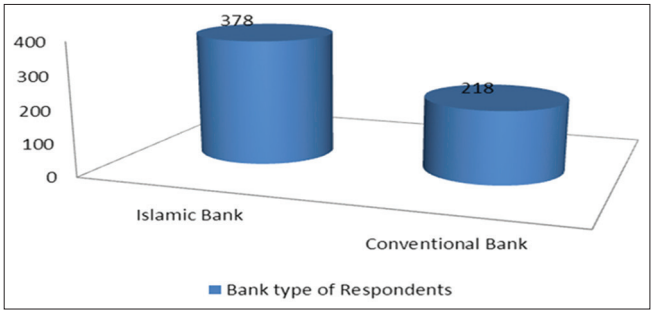


Table 2: Extraction variable-wise

Variables	Extraction
Physical aspect	0.710
Satisfaction	0.892
Dealing and attendance	0.846
Safety and security	0.741

Table 3: Mean score of Islamic and conventional banks with variable

Bank type	Physical aspect	Level of satisfaction	Dealing and attendance	Safety and security
Islamic bank				
Mean	3.7926	3.6931	3.5071	3.7553
N	378	378	378	378
Standard deviation	0.70913	0.75953	0.88531	0.77293
Conventional bank				
Mean	3.8055	3.7039	3.4847	3.8570
N	218	218	218	218
Standard deviation	0.55247	0.62757	0.75153	0.63162

7.2.4. Safety and security aspect of the banks

The value is 0.09 (significant two-tailed) which is >0.05 (95% confidence internal) and, therefore, it can be interpreted that there is no difference between the customers of Islamic and Conventional banks as far as the safety and security of banks is concerned.

Figure 10: Mean plots

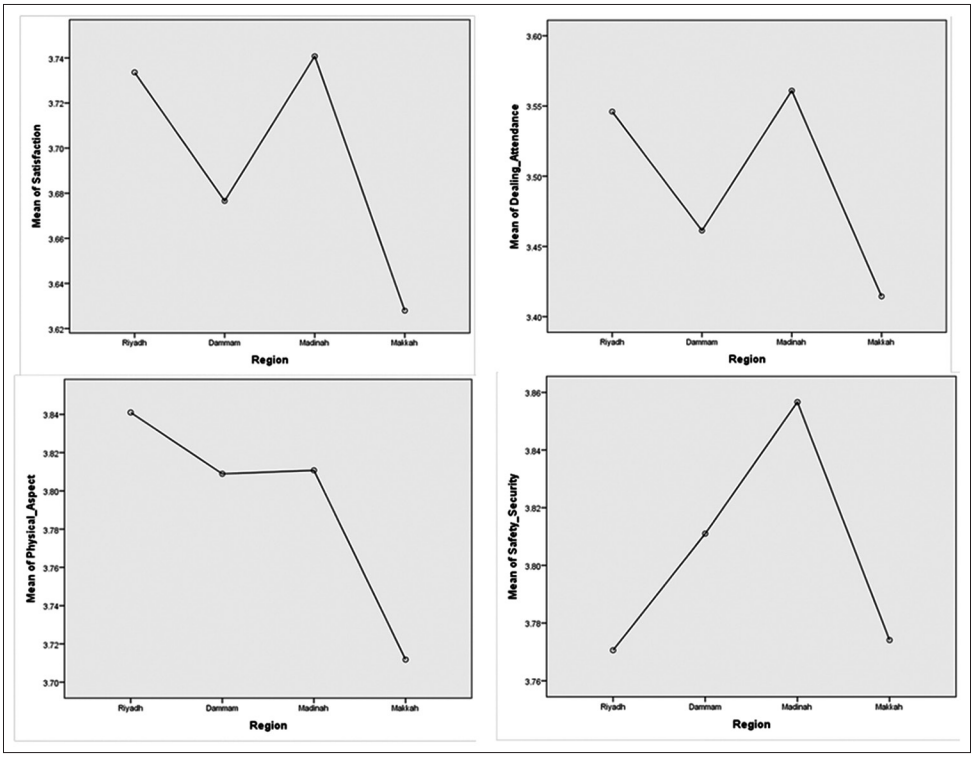


Table 4: Independent samples test

Variables	Levene's test for equality of variances		t-test for equality of means		
	F	Significant	t	df	Significant (two-tailed)
Physical aspect					
Equal variances assumed	8.727	0.003	−0.231	594	0.817
Equal variances not assumed			−0.247	543.071	0.805
Satisfaction					
Equal variances assumed	9.327	0.002	−0.177	594	0.860
Equal variances not assumed			−0.186	523.466	0.852
Dealing and attendance					
Equal variances assumed	13.260	0.000	0.313	594	0.754
Equal variances not assumed			0.327	513.876	0.744
Safety and security					
Equal variances assumed	6.258	0.013	−1.651	594	0.099
Equal variances not assumed			−1.742	527.291	0.082

7.3. Region versus Customer Satisfaction

Four regions of Saudi Arabia were examined so as to find out the difference (if any) towards Islamic and conventional banking. The mean plots are shown in Figure 10 to interpret the mean of Riyadh, Dammam, Makkah and Madinah based on the four variables (physical aspect, satisfaction level, dealing and attendance, safety and security). While examining the overall results, it is found that Madinah region has the highest mean score in satisfaction as well as in the safety and security aspects. In the same way, Riyadh region has the highest score in dealing and attendance as well as in the physical aspect.

A significance value $P < 0.05$ means null hypothesis is not accepted and alternate hypothesis is accepted, whereas, $P > 0.05$ means null hypothesis is accepted and alternate hypothesis is rejected. In other words, $P < 0.05$ indicates strong evidence against the null hypothesis and, therefore, null hypothesis is rejected. On the other hand, a $P > 0.05$ indicates weak evidence against null hypothesis and, therefore, one fails to reject the null hypothesis.

One-way ANOVA was used to calculated the differences (if any) between the variables and different regions as shown in Table 5.

The ANOVA table presents the results of each variable when comparing with regions. All the four regions have significance value >0.05. Therefore, it can be interpreted that there is no difference of opinion among the customers in different regions of Saudi Arabia.

8. RESULTS AND ANALYSIS

From the sample independent t-test, it is clear that in all four variables significant value is more than 0.05. This indicates that there is no difference in customer satisfaction between Islamic

Table 5: ANOVA

Variables	Sum of squares	df	Mean square	F	Significant
Physical aspect					
Between groups	1.599	3	0.533	1.241	0.294
Within groups	254.237	592	0.429		
Total	255.836	595			
Satisfaction					
Between groups	1.270	3	0.423	0.831	0.477
Within groups	301.698	592	0.510		
Total	302.968	595			
Dealing and attendance					
Between groups	2.130	3	0.710	1.011	0.388
Within groups	415.980	592	0.703		
Total	418.110	595			
Safety and security					
Between groups	0.587	3	0.196	0.371	0.774
Within groups	312.642	592	0.528		
Total	313.229	595			

and conventional banks. Customers in both the banks are equally satisfied with "Physical aspect," "Dealing and attendance," "Safety and security" and "Satisfaction variable" of both the banks in Saudi Arabia. The mean scores of each region indicate that customers of Madinah region are more satisfied with banks in Saudi Arabia as compared to other regions. The ANOVA results also indicate that there is no difference of opinion among the customers of Islamic and conventional banks when comparing with different regions of Saudi Arabia.

Therefore all the hypotheses were rejected and alternate hypotheses were accepted.

9. CONCLUSION AND SUGGESTIONS

The Islamic financial system in Saudi Arabia is unique due to the Islamic laws and cultural differences. Saudi population follows the Islamic culture in their day-to-day activities and their preferences are always to choose the best banks based on Islamic principles. Many customers are not aware about the functioning of banks and their system of operations. Lot of people outside as well as inside Saudi Arabia are of the opinion that all the banks in Saudi Arabia are Islamic, which is not true. In Saudi Arabia, both Islamic and conventional banks are operating. In Saudi Arabia, banks are working in such a way that many customers are not in a position to differentiate between conventional and Islamic banks. The websites of majority of banks are silent about their operations except for few banks that have provided information about Islamic banking windows and branches, which they are operating.

Customers are equally satisfied with both types of banks. While comparing the customer satisfaction on the basis of the four variables, it has been found that there is no difference as far as region and types of banks are concerned. This is a good sign indicating banking system of Saudi Arabia is in a promising progress. However, for Islamic banks to beat the competition from the conventional banks and, therefore, to motivate more customers towards Islamic banking in Saudi Arabia, Islamic banks have to improve their services and provide the transparent information about its operations as well as expanding the operations to many places where only conventional banking system exists. As Islamic banking has been widely acknowledged and accepted, Saudi Arabian banks need to internationalize their operations by opening more branches in foreign countries. Additionally, the overall banking services needs to be improved while taking e-banking and technology into consideration.

10. LIMITATIONS

This study concedes certain limitations. First, the study needs to be conducted on a larger sample so as to increase to the generalizability of the findings. Also the data were collected through questionnaires only, if other methods of data collection will be applied like focus group and visual interviews, which could offer more conclusive results. Future studies are also encouraged to study other constructs such as customer loyalty and customer engagement across different banks. Lastly, the data from female customers were collected only in Riyadh provenance due to the travel constraint of female investigators, the results may improve if data is collected uniformly across genders from other regions as well.

11. ACKNOWLEDGMENTS

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