

## Factors Affecting Customer Loyalty in Islamic Banking: Evidence from Malaysian Banks

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### Abstract

*This study attempted to determine the factors that affecting loyalty among the Islamic banking customers. Data for the research were collected through a survey of customers of 2 full fledged Islamic banks in Malaysia. The study was carried out by taking a sample of 250 respondents. Principle component analysis (PCA) was used to estimate the effect of the factors on customer loyalty. Descriptive statistics showed that in general, respondents displayed positive level of loyalty. The results of the PCA show that nine factors have significant positive influence on customer loyalty. Results of reliability test for each of the factors shown, the Cronbach alphas of the measures were all comfortably above the lower limit of acceptability that is  $\alpha > .50$ . Hence, all the measures were highly reliable. The finding highlights the importance of the factors on customer loyalty. Managers of Islamic banks have to place prime the importance of customers by building these factors to enhance customer loyalty. By contributing to the body of knowledge in this area, this research adds significant value. Moreover, the study presents valuable information on the market behaviour of Islamic banking customers in Malaysia, which may be unfamiliar to many readers.*

**Keywords:** Customer loyalty, Islamic banking.

### 1. Introduction

Islamic banking is a financial concept which complies fully with Islamic 'Shari'ah' Law and has creative and progressive financial engineering that offers efficient and competitive banking, investment, trade finance, commercial and real estate financing services (Abdul Qawi and Lynn, 2001). According to Henry et. al, (2004) there are now over 300 Islamic banks and financial institutions worldwide with an estimated asset of between US\$200 – US\$300 billion. According to the writers, Islamic banking is increasingly gaining popularity and large international conventional banks are turning their interest towards Islamic banking system. However, Islamic banks are experiencing strong competition not only among Islamic banks but also from their non-Islamic counterparts (Naser and Moutinho, 1997). This aspect brings about the concern that only 'customer loyalty' can ensure competitiveness and their continuous survival (Ahasanul Haque et. al, 2009). Therefore it is important to assess the degree of customer loyalty towards these growing financial institutions. This paper attempts to find out the degree to which customers are loyal towards their Islamic banks in the Malaysian context.

The concept of Islamic banking is not only of interest to Muslim customers but able to attract non-Muslims customers due to the advantages from the system (Naser and Moutinho, 1997). Muslim customers have the opportunity to place their investment in a bank that complies with their religious beliefs. According to the writers, Non-Muslim customers have equal opportunity to either place their investment in Islamic banks or conventional banks.

Under this circumstance, Islamic banks compete in the same market segment with conventional and foreign banks. Despite the difference, Islamic banks are still competing in the same market in terms of complementary products and services offered (Naser and Moutinho, 1997).

Both Islamic and conventional banks share typical banking facilities such as saving accounts, current accounts, credit cards and other products and services (Naser and Pendlebury, 1997; and Naser et. al, 1999).

## **2. Literature Review**

There is huge literature available relation to measuring customer satisfaction and customer loyalty relating to Islamic banking. It elaborate that, there is strong relationship between customer satisfaction, service quality, perceived value, and trust with customer loyalty.

### **2.1. Customer Loyalty**

Loyalty is simply defined as customer's intention or tendency to repurchase from the same firm (Edvardsson et. al, 2000). Customer loyalty is a one of the marketing research theme which has turn out to be a vital concern for managers and this growing interest is generally due to strong competition, especially in service industries as the level of competition rises, the association between loyalty and competition has becomes more intense especially in the services industries where there is a wide range of choices and rapidly emerging innovative services (Stevens, 2000). According to Dimitriadis (2006), loyal customers are defined as those customers who hold favorable attitudes toward an organization, recommend the organization to other consumers and exhibit repurchase behavior; all at once customers who remain loyal to service providers are likely to take on in favorable or unfavorable behavioral responses (Hoq and Amin 2010).

### **2.2. Factors affecting Loyalty**

To leverage the greatest benefits presented from customer loyalty it is vital to understand the factors of loyalty (Terblanche and Boshoff, 2006). Understanding the factors of customer loyalty will allow management to concentrate on the major influencing factors that lead to customer retention (Chi and Qu, 2008). Several researches were conducted globally to investigate the influence of the factors of loyalty in various service industries for example, financial services, tourism/travel, mobile phone services, airlines, etc. Han et. al (2008) in their study of the Chinese customers from airlines, banks, beauty salons, hospitals, hotels and mobile telephone industries found that key loyalty factors are customer satisfaction, commitment, service fairness, service quality and trust.

Previous research in the context of Malaysian service providers on customer loyalty cover the financial services, hotel, childcare centre services and audit services. Akbar et.al (2010) in their research of hotel guests found that service quality had positive effects on loyalty, while perceived value and satisfaction mediated the relationships between hotel service quality and loyalty. Hoq and Amin (2009) in their research of bank customers found that satisfaction is the most important driver to enhance customer loyalty. Omar et. al (2009) in their research of childcare centre customers found that trust holds a greatest role in the formation of loyalty towards the childcare centre but satisfaction has no direct impact on loyalty. Razak et. al (2007) in their research of bank customers found the linkages between service quality and satisfaction and between service quality and loyalty. Ismail et. al (2006) in their research of external audit customers found that satisfaction partially mediate the relationship of service quality and loyalty.

To summarize on the various research conducted in service industry worldwide, there are number of common factors affecting loyalty that have been studied i.e. satisfaction, switching costs, perceived value, service quality, trust, price and image. The details of each study findings are then reviewed to determine the relevance of the factors in determining loyalty of the banking sector.

### **2.3. Satisfaction**

Loyalty of customers is considered to be a function of satisfaction and loyal customers contribute to company profitability by spending more on company products and services, via repeat purchasing, and by recommending the organization to other consumers (Fecikova, 2004). Therefore, satisfaction is a necessary precondition for building long term customer relationships and likely to increase loyalty (Athanasopoulos et. al, 2001; Selnes, 1998; Bloemer and Ruyter, 1998). Consuegra et. al (2007), Wong and Zhou (2006), Hoq and Amin (2010) stated that satisfaction is one of the most important factors increasing customers' loyalty. Empirical research has confirmed that satisfied customers are more likely to have repurchase intentions and use positive word-of mouth communication (Blodgett and Anderson, 2000; Maxham and Netemeyer, 2002).

The more consumers fulfill their expectations during their service usage, the higher the probability that consumers will repeat purchase in the same establishment (Wong and Sohal, 2003); Hoq and Amin (2010) in their research of customer satisfaction found higher customer satisfaction leads to a lower customer intention to switch banks. In general, it can be concluded that loyalty is facilitated by the satisfaction. In the absence of satisfaction, customers are unlikely to spend more on company services and recommend the services to others. Thus, it can be concluded that satisfaction has a very important role to inculcate customers' loyalty behavior. Therefore, it is crucial that satisfaction is selected as one of the main factors determining loyalty in this study.

#### **2.4. Service Quality**

Service quality is an important factor for profitability, and thereby service providers' success. Service quality is considered as one of the few means for service differentiation and competitive advantage that attracts new customers and contributes to the market share. In order to compete among each others, providing high level of service quality is very crucial for service providers (Yoo and Park, 2007; Bharati and Berg, 2005; Kemp, 2005). Perceived service quality is the consumer's impression of the service provider efficiency and it is significantly related to customer satisfaction (Shin and Kim, 2008). Service quality is also typically considered as the customer's impression of the superiority or inferiority of a service provider and its services (Tsoukatos and Rand 2006). Service quality also enhances customers' tendency to use the service more, to use more services, to become less price-sensitive and to tell other friends about favorable and useful services provided (Venetis and Ghauri, 2000). Jones et.al (2002) have pointed out that there is a positive relationship between service quality and repurchase intention, recommendation, and resistance to better alternatives. All these three elements; repurchase intention, recommendation and resistance to better alternatives are behavioral intentions and constitute customer loyalty.

#### **2.5. Perceived Value**

Lai et al. (2009) argued that value is at the heart of what consumers pursue from an exchange. According to Woodruff (1997) research found that the generation of higher value for the customer is the basis for competitive edge of the 21st century, Park et. al (2006) observed that in deciding whether to return to service provider or not consumer always consider the extent to which they received 'value for money'. Service organizations also have increasingly becoming aware of the need to enhance internal activities in order to create and distribute value to customers (Roig et. al, 2006). Perceived value has gained recent attention as a stable construct to predict buying behavior (Anderson and Srinivasan, 2003; Chen and Dubinsky, 2003; Hellier et al., 2003). Additionally, customers' value perceptions have been found to increase their willingness to buy and decrease their search intentions for alternatives (De Grewal et. al, 2003; Hellier et. al, 2003). According to Roig et. al, (2006) research found value is only perceived by customers, and cannot be determined objectively by the seller. Merely the customer is able to perceive whether or not a product or service offers value.

A customer's positive perception of the value received from a service provider could motivate the customer to patronize the provider again. Customer-perceived value is positively related to customer loyalty (Sirdeshmukh et. al, 2002; Wathne et. al, 2001; Yang and Peterson, 2004). There is strong link between perceived value and future intention (Park et. al, 2006; Kuo et. al, 2009). In the study of Turkish airline passengers, Atalik and Arslan (2009) found that creating value to customer leads to loyalty. In a study of Chinese mobile phone consumer, Lai et. al (2009) found that perceived value is one of the significant factors of loyalty.

#### **2.6. Trust**

According to Kuusik et. al (2009), trust is one the major group of factors affecting loyalty. Trust is the cornerstone for a successful and lasting relationship with customer. Trust has been defined as users' thoughts, feelings, emotions, or behaviours that occur when customers feel that the provider can be relied upon to act in their best interest when they give up direct control (Patrick, 2002). Trust has been conceptualised in the literature as "a willingness to rely on an exchange partner in whom one has confidence" (Kwon and Suh, 2005). Trust is built when the service provider is interested in satisfying the customer needs, and provides products and services that create customer value. Effective customer's retention helps firms to grow in size and popularity, thereby increasing their profitability. Trust also exists when one party has confidence in an exchange partner's reliability and integrity. Trust, in social psychological science is the belief that other people will react in predictable ways.

In the context of a buyer-seller relationship, trust is considered as the belief of one party on the reliability of the other party, and its willingness to fulfil his or her obligations in the exchange relationship (McKnight & Chervany, 2001). In brief, trust is a belief that one can rely upon a promise made by another (Pavlou, 2003), therefore trust can be viewed as trusting belief and trusting intention (McKnight and Chervany, 2002). All of the social relationships would fail and not able to function normally without trust (Patrick, 2002). When a customer trusts a service provider, their loyalty towards the vendor will increased (Kassim and Abdullah, 2008). Kassim and Abdullah (2006) investigated and extended the trust-relationship commitment model to internet banking. They indicated that bankers need to realise that more favourable communication environments must be created to attract customers and to make them more committed to conduct online transactions over the internet. They found that in order to develop trust and attract more users to internet banking, it is not enough to make the system easy to interact with. It is also important for banks to develop internet banking systems which are trustworthy, secured, and private for their users.

Table 1 represents studies on factors that affect customer loyalty of banking services in the Malaysian context, as well as in two other countries, i.e. Spain and Malta. The factors identified are satisfaction, switching costs, perceived value, service quality and trust. These factors are either similar or bear close resemblance to the present study.

**Table 1: Summary of previous research on loyalty in various industries**

No.	Author	Choice of respondent	Location	Independent variables	Moderate variables	Dependent variables	Findings
1.	Hoq and Amin (2010)	Bank customer	Malaysia	Satisfaction	-	Loyalty	Satisfaction is the most important driver to enhance customer loyalty.
2.	Ndubisi (2007)	Bank customer	Malaysia	Trust commitment, communication and conflict handling	-	Loyalty	The four variables have a significant effect and predict a good proportion of the variance in customer loyalty. Moreover, they are significantly related to one another.
3.	Razak et.al (2007)	Customers of the bank at four branches	Malaysia	Service quality	-	Satisfaction and loyalty	The study confirmed the linkages between service quality and customer satisfaction and between service quality and loyalty.
4.	Ndubisi (2006)	Bank customers	Malaysia	Trust, commitment, communication	Gender	Loyalty	Four variables are directly associated with customer higher levels of trust in the bank. Gender does not moderate the relationship between commitments.
5.	Beerli, Martin and Quintana (2004)	Customers of the six banks with the largest market share	Spain	Quality, Satisfaction, Switching Cost	-	-	Satisfactions together with personal switching costs are antecedents leading directly to customer loyalty.
6.	Caruana (2002)	1,000 retail banking customers	Malta	Service Quality	Satisfaction	Loyalty	Satisfaction plays a mediating role in the effect of service quality on service loyalty. The effects of a number of demographic indicators on service loyalty are also reported.

### 3. Methodology

Data collected via self-reported questionnaires which were distributed to customers of the two full-fledged Islamic banks in Malaysia. The process of data collection carried out for one month. The data collected via ordinary self-administered questionnaires distributed by hand to individuals. Both the outlets are located in the Kajang District. Likert scales were used to measure responses from 1= Strongly Disagree to 5= Strongly Agree. Principle component analysis and multiple regression tests were performed using SPSS 17.0 to identify the major factors which influencing customers' loyalty.

### 4. Findings and Discussion

#### 4.1. Profile of the Respondents

For data collection purposes, 250 questionnaires were distributed, but only 124 responses were received resulting in a response rate of 49.6%. Table 2 shows information on sampling and profile of the respondents of the questionnaires sent to customers of the two full-fledged Islamic banks in Malaysia.

**Table 2: Profile of the respondents (N=124)**

Variables	Categories	N	(%)
Gender	Male	64	51.6
	Female	60	48.4
Age	18-25	41	33.1
	26-35	37	29.8
	More than 36	46	37.1
Marital Status	Single	61	49.2
	Married	62	50
	Divorce	1	0.8
Academic qualification	Bachelor's degree	60	48.4
	Master's degree	47	37.9
	PhD	7	5.6
	Others	10	8.1
Islamic banking services used	Savings	94	75.8
	Investment	5	4
	Financing	14	11.3
	Others	12	9.7
Experience in using Islamic banking services	Less than one year	10	8.1
	1-3 years	69	55.6
	4-6 years	24	19.4
	More than 7 years	21	16.9

#### 4.2. Factor Analysis

Factor analysis is one of the important steps in data analysis, primarily meant to understand the underlying dimensions or proposed dimensionality of variables in a proposed model or relationships in empirical research (Hair et. al, 2002). The following sections discuss the results of factor analysis using principal components with varimax rotation methods. The criteria used to identify the factors are that eigenvalue must be greater than 1 and that they each have at least 1 item to ensure stability. Factor analysis of the 46 items making up the 100% extracted 10 factors with eigenvalue of 1 or more, which jointly explained 68.7% of the variations in the items. The results for each factor analysis conducted are summarised in Table 3.

**Table 3: Factor Analysis**

Factor	Eigenvalue	Percentage of variance	Cumulative percentage
1	14.659	31.867	31.87
2	4.007	8.710	40.58
3	2.677	5.820	46.40
4	1.984	4.312	50.71
5	1.905	4.141	54.85
6	1.562	3.396	58.25
7	1.400	3.044	61.29
8	1.246	2.709	64.00
9	1.103	2.398	66.40
10	1.050	2.283	68.68

In this study, the “cut-off” point chosen for significant loading is 0.50 and above as suggested by Hair et. al (2006) for a sample of 124. After Varimax rotation, 1 factor i.e. factor 10 was not loaded as there is no items loaded on this factor. Table 4 summarizes the 9 factor loadings after varimax with Kaiser normalisation rotation, the items loading greater than 0.50 on each factor, and the percentage of variance explained by each factor.

**Table 4: Factor loadings of loyalty determinants**

Factor	Items Loading greater than 0.5	Loading	Percentage of variance
1	The Islamic bank performs the service right at the first time. The Islamic bank tells me exactly when services will be performed. Customer service staff gave me prompt services. Customer service staffs are always courteous with customers. Customer service staffs are always ready to respond to customer requests promptly. I can trust the Islamic Bank customer service staff. I feel safe in the transaction with the Islamic bank. Customer service staffs are polite. Customer service staffs have adequate support from the service provider to do their job well.	.558 .534 .709 .535 .537 .581 .640 .680 .685	31.87
2	Using this Islamic bank services helps me to feel accepted by others. Using this Islamic bank services makes a good impression on other people. Using this Islamic bank services gives me social approval. Using this Islamic bank services gives me pleasure. Using this Islamic bank services makes me feel good. I used this Islamic bank services to experiment with new ways of doing things.	.677 .775  .814 .769 .784 .672	8.71
3	Customer service staffs have knowledge to answer customer. The Islamic bank gave customer individual attention. The Islamic bank has customers' best interest at heart. Customer service staffs understand customer specific needs. Customer service staffs gave their personal interest. The Islamic bank has operating hours and location that are convenient to all its customers.	.617 .615 .584 .755 .757 .502	5.82
4	I trust my current Islamic bank that I use. I feel that I can rely on my current Islamic bank services to serve me well. I trust the billing system used by my current Islamic bank. I believe that I can trust my current Islamic bank because the company will not try to cheat me.	.722 .604  .653 .731	4.31
5	My current Islamic bank is reliable because it is mainly concerned with the customer interest. Using the Islamic bank enhances my self-confidence. My Islamic bank provides me the help I need to complete my tasks effectively. My Islamic bank has the overall capabilities that I need.	.564  .655 .681 .640	4.14
6	The Islamic bank physical facilities are visually appealing. When the Islamic bank promises to do something by certain time, it does do. When I have problem, the Islamic bank show sincere interest in solving it. The Islamic bank is dependable.	.556 .671 .651 .639	3.40
7	My choice to use this Islamic bank was a wise one. Using this Islamic bank has been a good experience. I am satisfied with this Islamic bank.	.675 .674 .676	3.04
8	My Islamic bank meets my pre-usage expectations. My Islamic bank completely meets my expectations.	.763 .744	2.71
9	I value the ease of using this Islamic bank services. Using this Islamic bank services is an efficient way to manage my time. I value the convenience of using this Islamic bank services.	.672 .710 .663	2.40

Based on the factor loadings, the nine factors that remained are named accordingly: service encounter, social value, service experience, trust, reliability, service dependability, satisfaction, expectation and convenience value.

### 4.3. Reliability Test

The reliability of the instrument used in this study was tested using Cronbach's alpha. For the purpose of this study, a minimum reliability of 0.50 was set as suggested by Hair et. al (2002). Table 5 represents the result of the reliability test for each of the factors. As shown, the Cronbach alphas of the measures were all comfortably above the lower limit of acceptability that is  $\alpha > .50$ . Hence, all the measures were highly reliable.

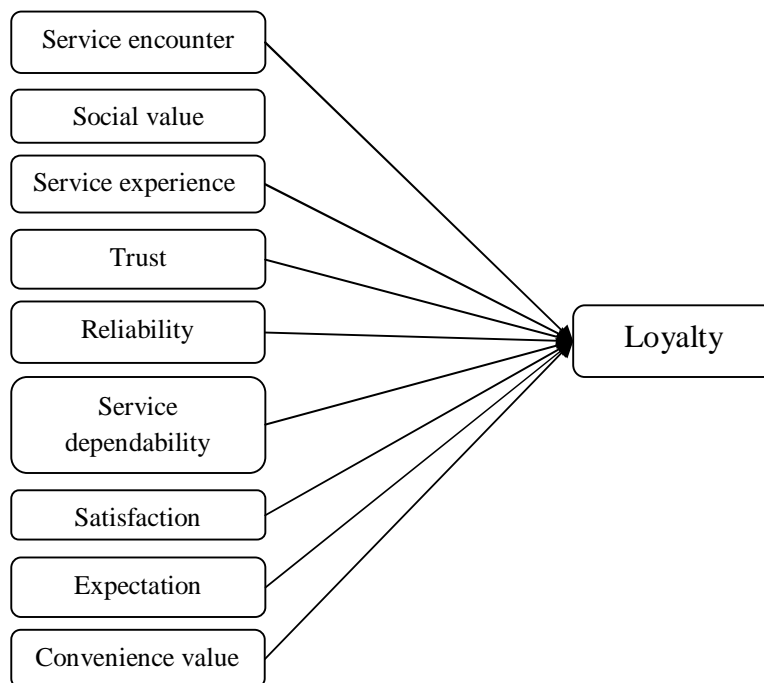
**Table 5: Reliability coefficients for the variables**

No.	Variables	No. of items	Cronbach alpha
1	Service encounter	9	0.882
2	Social value	6	0.895
3	Service experience	6	0.851
4	Trust	4	0.853
5	Reliability	4	0.865
6	Service dependability	4	0.764
7	Satisfaction	3	0.780
8	Expectation	2	0.769
9	Convenience value	3	0.791

### 4.4. Re-statement of Hypotheses

In light of the results of the factor analysis, some amendments have to be made to the statement of hypotheses stated earlier. The proposed framework of this study is demonstrated as in Figure 1. The hypothesis for this study is that there are relationships between each of the dimensions and customer loyalty.

**Figure 1: The framework of this study**



### 4.5. Hypothesis Testing

In order to answer the third research objective, that addresses the relationship between the various factors and customer loyalty, regression analyses were conducted. The interpretation of the regression analysis is based on the standardised coefficient beta ( $\beta$ ) and  $R^2$  which provides evidence whether to support or not to support the hypotheses stated above. Regression analyses were conducted to test the hypotheses 1 to 9. In this analysis, all the factors is treated as the independent variable, whereas customer loyalty as the dependent variables. Table (6) and Table (7) show the relationship between dependent and independent variables.

**Table 6: Model summary**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Change Statistics					F	Durbin-Watson
						R Square Change	F Change	df1	df2	Sig. Change		
1	.702 <sup>a</sup>	.493	.453		.53610	.493	12.308	9	114	.000		2.181

a. Predictors: (Constant), Convenience value, Service dependability, Expectation, Trust, Service experience, Social value, Satisfaction, Reliability, Service encounter

b. Dependent Variable: Loyalty

Table 6 shows that the model is significant (F = 12.308) (Sig. F = 0.000). The model explained 45.3 % of the variation in customer loyalty (Adjusted R<sup>2</sup>: 0.453). Table 7 presents the results of the statistical tests of the hypotheses to address the third research objective.

**Table 7: Multiple regression results coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	-.292	.423		-.691	.491					
Service encounter	.051	.142	.038	.362	.718	.402	.034	.024	.403	2.481
Social value	.173	.102	.156	1.698	.092	.466	.157	.113	.530	1.887
Service experience	.194	.117	.167	1.658	.100	.453	.153	.111	.436	2.291
Trust	.305	.106	.286	2.880	.005	.583	.260	.192	.450	2.224
Reliability	-.016	.118	-.013	-.132	.895	.504	-.012	-.009	.431	2.320
Service dependability	-.202	.107	-.168	-1.892	.061	.270	-.175	-.126	.562	1.779
Satisfaction	.178	.097	.163	1.822	.071	.519	.168	.122	.554	1.805
Expectation	.141	.086	.128	1.630	.106	.427	.151	.109	.726	1.378
Convenience value	.182	.102	.157	1.796	.075	.479	.166	.120	.584	1.712

a. Dependent Variable: Loyalty

The above table suggests that only one variable i.e. trust have significant influence on customer loyalty. (Beta =0.286, p ≤ 0.05). The evidence shows that trust positively influences customer loyalty. Therefore, only hypothesis 4 is supported and the rest is rejected.

**5. Conclusion**

This study attempted to determine the level of satisfaction and loyalty among the Islamic banking customers. In addition, it also investigates the relationship between satisfaction, trust, perceived value and service quality with customer loyalty. Descriptive statistics showed that in general, respondents displayed positive level of satisfaction and loyalty. The results of the multiple regression show that only one factor is directly associated with customer loyalty i.e. trust. Trust has significant positive influence on customer loyalty. Managers of Islamic banks have to demonstrate the importance of customers by building trust to enhance customer loyalty. The results gives indications for marketing strategies directed to building trust to the Islamic banks or to attracting new customers that may be loyal.



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