



Assessing Customer Selection Criteria of Islamic Banking in Malaysia

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Received: 21/08/2020

Accepted: 05/10/2020

Published: 10/10/2020

Abstract

Before the existence of Islamic banking in Malaysia, the financial services activities were dominated by conventional way of lending which is interest-based lending. Since the establishment of Islamic financial services in 1962, there has been enormous growth in the Islamic products in the banking sector and expected to account for 40 per cent of total financing in Malaysia. However, Islamic banking sector is experiencing stiff competition from its counterpart, the conventional banking sectors every turn. Bank's ability to fulfil the customer requirements is claimed to be one of the essential factors to overcome this stiff competition. This study reviews the literature on the factors affecting customers' selection criteria adopting Islamic banks. The study focusses on analysing three factors that play role on customer selection for Islamic banking namely religion, social influence, and bank image. Conclusion of the literature are drawn that among the important selection criteria are religion, social influence, and bank image. This study will be useful for Islamic banks to gain more insight and maintain their existence customer, and policymakers, regulators, and the relevant stakeholders a strategize a method towards the development and growth of Malaysia Islamic banking and finance industry.

Keywords: Islamic banking, customer selection criteria, religion, Malaysia

1 Introduction

Islamic banking and finance have been practiced in the Muslim world since the Middle ages (1). The development and the market on Islamic banking and services is one of the most powerful sectors in the overall banking market in the world today (2). Meanwhile in countries like Malaysia, Islamic banking has becoming a major role in the mainstream banking industry (3). It also started gaining popularity in other part of the world such as in Europe and the USA (4). (5) further argue that Islamic banking is operating in almost every continent. Plus, in some Asian countries, Islamic banks had emerging into new market segmentation. In the year 1983, the first Islamic Bank in Malaysia were established and known as Bank Islam Malaysia Berhad (BIMB) in 1983. While the early development of Islamic financial institution can be traced back with the establishment of Malaysian Pilgrimage Board or Tabung Haji in 1963 and been suggested by Yang Mulia Ungku Aziz (6). Unlike their counterpart, the conventional banking system and Islamic banking system are quite differed in term of the contract and the process.

In addition, the creation of Islamic banks draws more opportunities for those who have religious barriers in doing financing (7). Since successful operation of Islamic banks in some countries such as Malaysia, Sudan and Bahrain, the existence of Islamic banking seems offering an alternative method of commercial banking (8). Islamic banking is governed by Shariah rules that prohibit interest-based transaction and the Islamic

banking transaction must be accompanied by genuine underlying trade and business activities that generate legitimate and fair profits (9). (10) added that Islamic banking not only prohibit usury, but also any business that associates with the activities of uncertainty, liquor, gambling, and any unethical business. The main product that being offered by Islamic banks can be further divide into five categories which are deposit, financing, investment, trade financing and card services (11). Islamic banking industry is emerging with an estimation worth of US\$1 trillion and reportedly to be among the most rapidly emerging sectors in the fiscal world (10).

Up to this date, there are 16 Islamic banks were established in Malaysia granted licenses to operate as full-fledge Islamic banks under the monitory of Bank Negara Malaysia with 11 of them were local banks while the remaining five are from foreign bank (6).

As the end-2017, the figure for Islamic banking system total assets stood at RM 829.4 million and the figure is steadily increasing from 2014. The figure indicates a positive growth from the Islamic financial sector. Plus, the total number of financing created by Islamic financial institutions grew by 10.5 per cent in 2018 to RM 668.7 billion (2017; 9.4 per cent) while conventional loan growth grew by 3 per cent (13). Moreover, Islamic financing grew 11.8 per cent during 2016 compare to 9.4 per cent on 2017. This is mainly because of the numerous demands for shariah compliance financial solution for household sector (14).

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Table 1: List of Islamic Banks in Malaysia

No	Name	Ownership
1	Affin Islamic Bank Berhad	Local
2	Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Foreign
3	Alliance Islamic Bank Berhad	Local
4	Ambank Islamic Berhad	Local
5	Bank Islam Malaysia Berhad	Local
6	Bank Muamalat Malaysia Berhad	Local
7	CIMB Islamic Bank Berhad	Local
8	Hong Leong Islamic Bank Berhad	Local
9	HSBC Amanah Malaysia Berhad	Foreign
10	Kuwait Finance House (Malaysia) Berhad	Foreign
11	Maybank Islamic Berhad	Local
12	MBSB Bank Berhad	Local
13	OCBC Al Amin Bank Berhad	Foreign
14	Public Islamic Bank Berhad	Local
15	RHB Islamic Bank Berhad	Local
16	Standard Chartered Saadiq Berhad	Foreign

Source: (12)

Table 2: Islamic Banking System Total Financing

Year	2016	2017	2018
Total Financing RM billion	549.5	605.5	668.7

Source: (13)

However, the percentage of Shariah-compliant financing share as a proportion to total banking sector financing only increase by 1.7 per cent from 34.9 per cent during 2017 (13). It indicates that the remaining share still under conventional banking systems. Similar goes to total deposit where the market share for the total deposit and investment account for Islamic banking were only 34.9 per cent. Both of the figure could be an indicator that the public unwilling to adopt Islamic banking system.

By practice, the creation of Islamic banking is not only limited to the Muslim, but it is open to the non-Muslim as well. However, Islamic banking faces some difficulties and some challenges in changing the mind-set of the public. First, Islamic banking has been thought as the banking services are only applicable for the Muslim only. The perception has brought an effect where some of the non-Muslim are reluctant to participate with the Islamic banking services (15). Next barriers come from the Muslim perception towards Islamic banking itself. Some of the Muslim rejected the idea of Islamic banking because of the misperception that Islamic banking is replication of its counterpart, the conventional banking (16). The investigation found that Islamic banking in Pakistan failed to differentiate themselves with the conventional banking and lead to wrong perception by the Pakistani consumers and the general perception about Islamic banking products are not totally Shariah-compliant. Thus, religious matters are important to the Pakistani before they can accept Islamic banking. Meanwhile in India, the challenges is to change the perception regarding Islamic banking is only meant for Muslim (17). The other challenge faced that been highlight in the study are the guideline and regulation. Plus, low participation and awareness from the public regarding Islamic banking possibly the cause of the low adoption in certain countries (2).

Based on the data above and the arguments, it is crucial to

acknowledge the critical factors so that appropriate measures can be taken by the Islamic financial institutions to keep pace with conventional bank. Thus, it is worth to study and investigate the critical factor that persuade customer in adopting Islamic banks since its establishment about 57 years and Islamic banking are not applicable in Malaysia but also across the globe. Even though there are more than 50 countries worldwide that using Islamic banking and finance services (18), and there are many countries where Islamic banking and finance are still alien to them and need to be study. To expand, it is vital for the Islamic banking industry to understand the main reason why the customer would choose to adopt Islamic banking and finance method.

Technically, this paper will provide more insight by incorporating Malaysian's perception towards Islamic banks and the factor that motivate them to adopt Islamic banks. The necessity of a continuous research in area in important in order to obtain a deeper insight of the adoption behavior of the Malaysian banking customers towards Islamic banking and services (1,19,20). Hence, in this study first will investigate the individual perception of Malaysian towards Islamic banking. Next, it attempts to identify the critical factors that influence the adoption of Islamic banking. Up to this date, there is no comprehensive answer to the question why Islamic banking are unable to attract more customer.

2 Literature Review

Studies regarding bank adoption criteria has been investigated from different context. Several studies have put their effort in understanding customer preference in choosing their bank to finalize their financial transaction. There are quite significant numbers of Islamic bank has increased the number of choices for the customer to adopt them and the factors discussed by the scholar are 1) Islamic Bank adoption criteria 2) Religion 3) Social influence as well as 4) Bank Image.

2.1 Islamic Banks Adoption Criteria

Up to this day, according to (21), currently there are 16 Islamic banks and 26 conventional banks. This further shows a very stiff competition between banks. In order to remain successful bank, (22) reported that a bank need to understand customer behavior and capable to fulfil customer needs. In order to distinguish between conventional banking system and Islamic banking system (4) rule out some of the differences include the fact that the prohibition of interest in Islamic banking system and the risk and profit-loss sharing (PLS) is to help to enhance the productivity of the business. A lot of past literature being documented regarding the factors for banks adoption such as convenience, bank image, profit rate, service quality, availability of automated teller machine (ATM), customer perception, social influence and so on (7,15,23-29).

2.2 Religion

The discussion on the important of religion in selecting bank have raised for quite some time but still there is not definite answer that exists stating religion is the main factor for selecting Islamic banks (16). It is becoming an important role in people lives through shaping their believe, knowledge and attitudes (30). Some of the past literature found that even for Muslim, they are quite suspicious on Islamic banks whether the Islamic banks is following shariah or just replicating the conventional. The perception of the customer itself played a bigger role for them to

adopt Islamic banks and it also has become an enduring topic in the banking industry (31). A study by (32) revealed that among the non-Muslim in Malaysia, the Baby Boomers have slightly different perception compare with X-Generation whereas, X-Generation has a more favorable towards Islamic banks. Surprisingly, in the study, over two-third of the respondents from the non-Muslim agreed that the establishment of Islamic banking do not contradict with their religious believe.

(23), confirmed that religion is one of the important elements as it capable to influence the customer cognitively and behaviourally. A survey from Kingdom of Bahrain by (33) investigate the important adoption criteria that are considered by the customer in choosing Islamic banks. The study found that religious is the main factor followed by service quality. In this studies, financial benefit is the lesser important factor that influence customer. It means that most of the customer in Bahrain is attracted to Islamic banking more because of the religious factor. On the same note, (34) study the respondents from Bangladesh to seek the impact of conventional interest rate towards Islamic banks profitability. On the ground of 320 respondents, the study find that the respondents choose to select Islamic banks on the basis of religious believe.

In the context of Ghana, (28) found that Muslim in Ghana have a positive perception towards Islamic banking in all aspect compared to the non-Muslim. Muslim in Ghana have a stronger intention to adopt Islamic banking than the non-Muslim. Comparing with other factors such as banks products, service quality, profit, bank image, cultural and religion, (35) finding indicates that religion preferences are the most important considerations in selecting a bank. The study also revealed that bank image and profit on deposit do not have influence in bank selection. (36) draws a conclusion based on their finding, a person who tend to be more religious will select Islamic banks as their financial provider. (37) focus on lower income group in Kuala Lumpur found an interesting finding. The result showed that not only religious but also attitude and services provision are the main predictor as well for the customer to choose Islamic banking products. In other study conducted by (38) by using modified Theory Planned Behavior (TPB) showed that religion continues becoming the dominant factor for the people to choose Islamic banks. This shows that the banks have to maintain their activities and products align with Shariah. While above result mostly indicates that religion is important factor, (24,39,40) stated otherwise. The studies however show that religion is not the main criteria for Islamic banks selection. (24) revealed in their research that customer tend to select their banks based significantly on bank image rather than religious. While (39) from the result based on 284 respondents in Johor Baharu identify that social influence and bank image is more important than religion.

This may be due to the respondents is closer and to be apart among their colleague and peers. (11) on the other hand, stated that major factors behind selecting Islamic banking are services charges, social influence, and convenience. They further argued that only 38.9 per cent of the respondent agreed that religion is the main motive for them to choose Islamic banking. The study by (40) found religious factor is selecting Islamic banks are ranked as minor leading factors. The most important factors for Kuwaiti are quality of services and lower services charge. The data from the study's lead to a conclusion that using religion motive only is not a strong reasoning for the customer to patronage Islamic banking. Islamic banks have to focus more on

the quality of service provided to the customer and charging a lower profit rate.

The ongoing controversy has led this study to examine the contribution of religion towards the customer to select Islamic banks. Since Malaysia is a multi-racial country and Islam is not only religion that have been practice in Malaysia, it is wise to include the religion factor in the study. Plus, from the studies and argument above, it explains why religion should be tested for a better understanding

2.3 Social Influence

(41) defined social influence as a change in an individual's feeling, thought and behavior towards certain thing based on interaction or feedback from the people surround him/her. Social influence can further classify as the influence from family's member, friend and also neighbor (42). While (43) mentioned that social influence may arise from their personal interaction with customer and service employee. (44) select six items to measure social influence in their study on selection criteria on Islamic house financing namely, spouse, parents, co-workers, friends, children, and others. The result from the study confirm that social influence it is found to be an important factor over selection criteria on Islamic home financing. It shows that, customers are prone to accept other people's opinion before they select their financial provider. The founding also been supported by (45) which focus on the intention to adopt Islamic banking products. Even though the study found that social influence does give a minor positive influence on the intention to use Islamic banking products, it shall not be overlooked. It implies that customer still rely on the opinions of other before using Islamic banking products. (46) also examined the applicability of the theory of reasoned behavior (TRA) in predicting Mauritanian intention to adopt choose Islamic banks. A sample of 227 respondents was collected and the findings revealed that social influence would affect the Mauritanian people to adopt Islamic banks in Mauritania. The findings also showed the one of the main factors for the correspondent to deal with Islamic banks is awareness.

In the Indonesia context, (47) provides evidence that social influence significantly and positively influences the intention the Indonesian to select Islamic banks. In supporting this, (48) conduct a research that focused on East Malaysia, social influence is important to develop the people intention to choose Islamic banks for their mortgage financing. This means that others opinion is being consider by the applicant before choosing which financial provider they would choose. On the same note, a study by (49) proves the significant effect of social influence in an individual's decision to opt diminishing musyrakah financing. The strongest factors among all factors in the study is self-efficacy which it has becoming an eye opener to the Islamic banks. It explains that a personal judgement and expectation towards Islamic banks products effect their intention to adopt any Islamic banking and financial services.

On the other hand, an empirical investigation done by (50) stated differently. Their found that social influence do not have influence towards the adoption on Islamic banks in Tunisia. The study concluded that consumer intention to adopt Islamic banks are mainly by the information the obtain from the promotional campaign they receive from the Islamic banks. A recent study by (51), point out that social influence does not give any effect to the university students in Ghana in selecting the banks. The students are more likely to consider cost as the main factor for them in

choosing a certain bank. Similar with (52) where social influence was ranked the most less important criteria in bank selection. Although the study based on commercial bank selection, it also valid to be used to the Islamic banks. These studies, however, uses university student as respondent where they cycle of opinion received are less reliable mainly because they do not have enough experience with the banking products and services compare to the working adults. Thus, it failed to capture an adequate impact of social influence on the selection of an Islamic banks. On the basis of this argument, this study proposed to extend the work by adding social influence as one of the factors need to include in this study.

2.4 Bank Image

Back in 1960, a review on image reveal that bank image in United Kingdom (UK) was good as gold (53). He stated that image that brought by the bank act as a brand image where can be define as a unique characteristic which distinguish one bank to another in the same class. The image created not only give an impression towards the public, but it also creates recognition and builds credibility (54). During the financial crisis 2007-2008, the image of the bank had been tarnished badly and lead to a trust issue among the stakeholders, the investors and attitude of consumers (55). In order to rebuild back a positive image, Islamic banks in Bahrain and Malaysia have invested in socially responsible and ethical investments to rebuild the overall corporate image of an Islamic banks (56). A survey study by (44) examined the selection criteria for Islamic home financing among the customer in Malaysia. The result showed that bank image and reputation play an important role in selecting Islamic home financing. A good bank image creates more positive perception and confident between Muslim and non-Muslim and this led to an increase in applicant in Islamic banks. Meanwhile, a comparative analysis by (57) reveal bank image is important for foreign bank customer while for local bank customer, knowledge and convenience are more important for them. In term of gender, female showed a better response on bank image and the core product differ the male, internet banking is important for them.

From student's perspective, availability, or automated teller machine (ATM), bank image and convenience parking space are among the top five factors in bank selection criteria (58). The young prefer to deal with reputable and well establish banks that have a good image. It shows that the banks can easily capture their future prospect by engaging with various public relation activities. Moreover, from the study, the researcher conclude that young people tend to act independently rather than relying to other opinions or recommendation. Similar with the findings by (59), where the bank size and image and crucial factors in determining banking behavior in Pakistan.

(60) examined customer's preference and satisfaction towards Islamic banks in Jordan. The main reason for the Jordanian to deal with Islamic banks are solely based on the bank image by 73 per cent followed by 70 per cent on religious reasoning. Other factors such as social influence failed to play a major role in choosing Islamic banks. In fact, when religious is combined with the bank image of the financial institutions, it appears to become the strongest drivers for adopting Islamic banks products (61). Bank image not only can be seen as one of the selection criteria in choosing a bank but also influence customer loyalty as well. (62) focus on the effect of bank image on customer loyalty in Turkish context found that bank image positively affected customer

loyalty. The study concluded that a bank image is a vital aspect to maintain the market position and effect the success of the bank such as customer patronage.

The exact relationship between bank image and Islamic bank adoption criteria has remained a matter of debate. Even though the above past literature stated that bank image has led customer to choose either to choose Islamic banks or to use Islamic banks products and services, there are still some findings report differently. (40) reveal in their finding, bank image was ranked at 11 out of 12 factors that been tested. The main factors for selection of Islamic banks are quality or service, low service charges and responsive bank staff. Therefore, this study proposes that bank image to be included in this study as one of the factors in assessing customer selection for Islamic banks.

3 Proposed Conceptual Framework

3.1 Theory of Planned Behavior (TPB)

In explaining the behavior or the customer, this study employs theory of planned behaviour to assessing customer selection criteria of Islamic banking in Malaysia. This study will enlighten Malaysian customer behaviour in selecting Islamic banks. Theory of planned behavior is an upgrade from the previous theory by which have few limitations (63). The theory was first coined by (63) and as extension from theory of reasoned action (TRA).

This theory helps to predict the phenomenon of a specific behavior provided the behavior is intentional (64). The argument on using TPB in this study is that various past studies have successfully applied TPB in their study in explaining customer intention (38,64-66). (67) stated that TPB model provides a better predictive power of an individual on Islamic banking. Since it is an upgrade from TRA by adding third construct – perceived behavioural control – TPB model has increased to determine the individual intention's behavior (65).

In accordance with the explanation, the study decided to adopt TPB in investigating Malaysian behavior in selecting Islamic banks. Based on the above argument, relevant problem, phenomena and past literature, the researcher seeks to assess the customer selection factor in adopting Islamic banks by proposing a conceptual framework of the research model Figure 1 below explain the proposed framework of this study. A model was developed specifically to study the relationship of the independent variables and dependent variable.

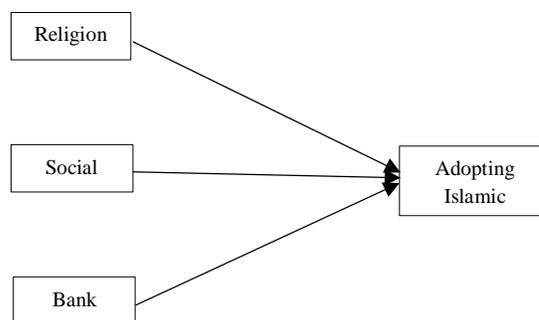


Figure 1: Conceptual Framework of customer selection of Islamic banking

Therefore, the variables in this study is being derived from TPB. From Figure 1, the dependent variable in this study is Islamic

banks adoption while the independent variables of this study are Religion, Social Influence and Bank Image.

4 Conclusion

This conceptual paper provides a theoretical framework discussion for the study on Islamic banking adopting among the Malaysian customers. It highlights three variables namely religion, social influence, and bank image. Based on the extensive literature review on Islamic banks selection criteria, along with the discussion of the suitability in applying TPB, this study proposed a conceptual framework, for the study on assessing customer selection criteria of Islamic banking in Malaysia. This framework will be vital for the practitioners, academician, and customer as well. The findings of this paper will be beneficial to the existing body of literature on Islamic banking and finance industry. This study may also assist Islamic bank sectors to give special attention on the important of customer selection criteria to gain competitive advantage in the banking sectors.

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