

## **DETERMINANTS OF BANK SELECTION CRITERIA'S IN RELATION TO JORDANIAN ISLAMIC AND CONVENTIONAL BANKS**

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### **Abstract**

*This study aimed to identify the determinants of bank client selection of Islamic and conventional banks in Jordan. Data was collected from 275 respondents in Jordan and focused on aspects such as bank convenience, service quality, religious motives of clients, location of branches, availability of ATMs', privacy and confidentiality, efficiency in carrying-out transactions, facilities provided by the bank, reputation, variety in financing options, high profit and low charges, recommendations from friends and family, friendly and responsive attitude of the staff, in addition to demographic attributes of the sample. Simple regression analysis was used to identify the most important determinants of bank selection. The main results concluded that religious motives of customers was an affecting variable among Islamic bank clients when it*

*was not for the conventional banks. While bank convenience, and bank reputation and images was positively significant for both type of banks, but quality of services, location of branches, availability of ATMs, efficiency in carrying-out transactions, facilities provided by banks and the reputation and bank image were significant to conventional bank clients selection only.*

*Keywords: Bank selection, Islamic banks, Conventional banks, Consumer behavior, Decision making*

## **INTRODUCTION**

The growing competition in the banking sector makes it crucial for the banks to identify determinants of bank selection among customers. This knowledge allows banks to focus on products and services that are valued the most by clients and enhance customers' satisfaction, it is important to identify the main factors that motivate customers to deal with either an Islamic bank or a conventional bank or both.

Islamic banking as in Marimuthu et al. (2010) refers to "a system of banking or banking activity that is consistent with the principles of the Shari'ah (Islamic rulings) and its practical application through the development of Islamic economics", as interest charges (riba) for lending and accepting of money are prohibited in Shari'ah. Siddiqui (2001) declared that the main prohibitions are because on the general belief that it is unjust to earn income without assuming risk.

### **Research Problem**

Islamic banking industry is becoming one of the fastest growing sector in the financial world especially in Islamic countries (Khan and Bhatti, 2008), so the aim of this research is to identify the factors' that customers consider when selecting a bank, and the relative importance they place on these factors.

### **Importance of the Study**

The size of the global Islamic banking industry is assumed to have grown at the end of 2008 from about 820 billion dollars to more than 1 trillion dollars in 2010. Latest studies indicated that the steadily growing Islamic banking system reached 1.5 trillion dollars in 2012 and 3 trillion dollars by 2015 (Islamic Banking and Finance Network (IBFN), 2011). Consequently more efforts are introduced by Islamic banks to position their leading features in line with customer needs, which requires them to observe customer preferences investments' and borrowing

options closely in order to design appropriate business strategies (Chong and Liu, 2007; Krisnanto, 2011).

Regarding to the previous discussion this paper came to explore selection criteria of Jordanian Islamic bank clients, based on the previous literature.

## LITERATURE REVIEW

Islam is the primary reason behind choosing Islamic banking. It's serious for customers in Islamic banks to consider whether the bank complies with Islamic Shariah rules in all stages of banking activities (Schaik, 2001; Ahmad and Haron, 2002). Parker and Kirkpatrick (2005) define religion as "psychological attachment, a powerful emotional relationship to things".

The aim of Islamic banking is to make an actual moral and equitable distribution in resources and social fairness in all Muslim societies as compared to the Western financial system that is based on the capitalistic features of economic and financial processes (Iqbal Z. , 1997). Selection criterion is a major factor that influences the selecting of the financial institution among clients.

Numerous studies have been conducted on the bank selection process around the world. Most of these studies are geographically focussed, market segment focussed (like undergraduate or postgraduate students, corporate customers), or product focussed (credit cards, mortgages) (Hinson et al., 2013). Al-Tamimi et al., 2009; Katircioglu et al., 2011; Hedayatnia and Eshghi, 2011; Maiyaki, 2011). Except for a few differences in the selection criteria, both Muslim and non-Muslim have the same value traits in selecting the financial institution. Haron et al. (1994) discussed religion as a reason for using Islamic banking services; they found that only 38.7% of the respondent indicated religion as the main reason for using Islamic banking services, in addition they found that except for a few differences in terms of order of importance, both the Muslims and non-Muslims valued the same traits when selecting their banks. The most important factor considered by Muslims is "fast and efficient service" and this factor was ranked second by non-Muslims. Then came the third selection criterion which was cost and benefit.

While earlier, Mason and Mayer (1974) discovered that customers' bank selection criterion is based on locational convenience, friendly personnel, favorable loan experience, and advice and influence of friends and relatives. A study of (Haitbaeva et al., 2014)) reveal that convenience is one of the most important variable influencing customer choices among other factors namely customer services, online banking facilities and overall bank environment.

According to Mokhlis (2009) the fast and efficient service, friendly and helpful staff and reputation of the bank are important factors in the selection of a bank, as the friendliness of staff

plays the major role in the bank decision process, followed by hours of operations, size of waiting lines, convenience of location and efficiency of personnel. Some customer were found to be sensitive to the core services offered, some were conscious of every aspect of their banks and some others would shop around for the best deal. Mokhlis (2009) added that customers devote much emphasis on electronic services (ATM) which gives them quick and convenient access to the bank service.

A study conducted by Rao and Sharma (2010) on bank selection criteria employed by MBA students in India concludes that convenience is an important determinant. Factors such as parking facility, free delivery of demand, phone banking, and free home cash delivery suggest that clients want convenience in banking and they want to save time. Lajuni et al. (2010) study found that low service charges, availability of Automated Teller Machines (ATMs), and employer using the same bank are all factors that help in choosing a bank. On the other hand, many customers were not able to understand or have confident in using self-service machines (Chaoprasert and Elsey, 2004). Marimuthu et al. (2010) concluded that for both Muslims and non-Muslims, factors such as cost-benefit, service delivery, convenience and influence by friends are the main causes of accepting Islamic banking, while ethnic background and religion do not really have a significant influence on the selection of Islamic banking. Katircioglu et al. (2011) surveyed 248 banking customers in Romania and found convenience as the most important factor for Romanian clients.

Given the distinctiveness of services, the precise identification of client needs and then the delivery of services are of major concern in service-oriented industries. If the services delivered are aligned with clients' needs and expectation, it leads to customer satisfaction and results in an extended relationship between the service provider and the customer (Pont and Mcquilken, 2005). Therefore, it is imperative for managers to fully understand client preferences and product selection process and effectively use that knowledge in devising business-level strategies to increase the profitability of the organization.

The influence of friends and relatives is an important selection criterion. The importance of recommendations or word-of-mouth in the formation of attitudes in a service purchase decision making context (Wangenheim and Bayón, 2004), especially in professional services (Razzouk et al., 2004). On the other hand "Friendliness of bank personnel" was considered as the most important factor by non-Muslims, which ranked third by Muslim customers (Haron et al., 1994). Tyler and Stanley (1999) found that bank size, reputation and reliability were the critical factors to gain customers' confidence. Anderson et al. (1976) found that one of the five most important bank selection criteria was friendliness of staff.

A study conducted by Al-Tamimi et al. (2009) compared the image of Islamic and conventional banks among the customers in UAE and investigated whether perception had an impact on the banking behavior of clients. The results exhibited that UAE clients prefer to bank with Islamic banks and that clients of both kinds of banks have positive image of the bank, however, are not satisfied with the service quality. Jahiruddin and Haque (2009) surveyed 198 respondents in Bangladesh and found that economic, promotional, and influential factors were the most valued by the clients.

Hedayatnia and Eshghi (2011) collected data from 798 customers in Tehran (Iran) and performed factor analysis to identify the most important determinants for bank selection. The results demonstrated that quality of service and innovation in provision of banking services were the most important factors followed by efficiency and staff qualities. Nigeria by Maiyaki (2011) revealed that the size of bank assets and wider network of branches were vital determinants of bank selection decision by questioning 417 banking customers. Results indicated the need for safety and avoidance of uncertainty, and then latter comes convenience.

Tsai et al. (2011) focussed their study on the preferences of lower-income clients in selection of credit cards offered by three large Taiwanese banks. Tsai et al. (2011) investigated the customer choice drivers, to identify how customers make trade-off among features of financial services using a multiple criteria decision-making problem. The study was based in Taiwan and was focussed on credit cards offered by three conventional banks in terms of price and value. The study concluded that male respondents were more concerned about value while the female customers gave a higher weight to cost.

Another stream of literature focussed on kinds of banks that clients' choose to deal with – Islamic vs conventional banks. Several studies were conducted to understand the patronizing factors for Islamic banks. Results of these studies highlighted the positive relationship between efficiency in service delivery, size and reputation of banks, relational aspects, convenience, confidentiality, and recommendation by family and friends. Dusuki and Abdullah (2007) found that in Malaysian clients selection of Islamic banks depended on religious and financial reputation, and quality of service, results regarding relationship between religious preferences and bank selection were mixed.

A number of studies reported a positive relationship between selection of Islamic banks and religious preferences (Al-Ajmi, 2009; Lee and Ullah, 2011) while others declared a negative relationship between the two factors (Erol and Al- Bdour, 1989; Erol et al., 1990; Haran et al., 1994; and Ahmad and Haran, 2002). But some studies such as Gerrard and Cunningham (1997), Abbas et al. (2003), Awan and Bukhari (2011) were unable to find any relationship between the banks selection and religious preference.

So based on the previous literature, this paper came to bring coherence to the factors that affect the bank selection process in relation to Jordanian bank clients when selecting their bank as either Islamic or conventional.

## Hypothesis

Based on the factors in the models in Subhani et al. (2012) and Sayani and Miniaoui (2013), the research came with the following hypothesis:

H1= Convenience effects clients' selection of a bank.

H2= Quality of Services effects clients' selection of a bank.

H3= Religious motives effects clients' selection of a bank.

H4= Location of branches effects clients' selection of a bank.

H5= Availability of ATMs' effects clients' selection of a bank.

H6= Privacy and confidentiality effects clients' selection of a bank.

H7=Efficiency in carrying-out transactions effects clients' selection of a bank.

H8= Facilities provided effects clients' selection of a bank.

H9= Bank reputation and image effects clients' selection of a bank.

H10= Variety in financing options effects clients' selection of a bank.

H11= High profit and low service charges effects clients' selection of a bank.

H12= Recommendations from friends and family effects clients' selection of a bank.

H13= Friendly and responsive attitude of employees effects clients' selection of a bank.

## METHODOLOGY

The instrument for the study was adapted from Sayani and Miniaoui (2013). Data was collected from Jordanian bank clients, using convenience sampling due to time constraints, around 300 surveys were distributed and 280 were recollected (93.3 percent response rate). In total, 5 surveys could not be utilized due to substantial missing data; therefore the useable sample size was 275 questionnaires.

The survey was divided into two parts. The first part of the survey asked the respondents for demographic information like gender, religion, age, education, and income. Additionally, in the second part the respondents were asked to provide information about the kind of bank they deal with and the number of years they had been dealing with the bank. Based on a Likert scale, respondents were asked to rate their preferences of various factors associated with bank selection. The respondents for both conventional and Islamic banks were asked for their preferences on following dimensions: convenience; quality of services; religious motives of clients; location of branches; availability of ATMs'; privacy and confidentiality; efficiency in

carrying out transactions; facilities provided by the bank; reputation of the bank; variety in financing options; high profits and low service charges; recommendations from friends; friendly and responsive attitude of staff members.

The use of the Statistical Package for Social Science (SPSS), version 20 was to extract the results, through statistical treatments that included Cronbach's alpha to measure the internal consistency, frequencies and percentages, mean and standard deviation, regression analysis to test the hypothesis of the study, in addition to Anova.

## ANALYSIS AND FINDINGS

The summary of demographical characteristics for Islamic and conventional bank customers are described in Table (1). The sample is fairly distributed between males and females, 60% and 40%, respectively, the sample comprised 87.3% Muslim and 12.7% non-Muslim respondents. Based on statistical results 60% of the Jordanian population are males and only 5% of the are non-Muslims ([www.dos.gov.jo](http://www.dos.gov.jo)), which means that the sample respondents are representative. More than 77% of the respondents were aged between 21 and 50 years. This may be an indication that in terms of age, the sample is representative of the Jordanian population, as more than 80 percent of the population are aged between 20 and 60 years ([www.dos.gov.jo](http://www.dos.gov.jo)). While 43.3% of the respondents had a bachelors degree, and almost 20% either had a master degrees or a PhD degree. Since most participants were well educated, it is safe to assume that they very well understand the reasons of choosing one bank over the other. Around 32% of the respondents income was between JD 601-900 JD, whereas about 30% earned more than JD 901. And since the minimum poverty income is below JD 300 ([www.dos.gov.jo](http://www.dos.gov.jo)) then more than 90% of the respondents are above the line, which means that they are more representative and familiar with bank accounts.

Table 1. Descriptive statistics (Demographic Characteristics)

Independent variable	Type of Independent variable	Value	Percentage
Gender	Male	165	60%
	Female	110	40
Religion	Muslim	240	87.3
	Non-Muslim	35	12.7
Age	Less than 20 years	5	1.8
	21-30	33	12
	31-40	67	24.4
	41-50	89	32.4
	51-60	43	15.6
	Above 60 years	38	13.8

Education	Less than high school	7	2.5
	High school	20	7.3
	Diploma	75	27.3
	Bachelors	119	43.3
	Masters	41	14.9
	PhD	13	4.7
Income	Less than JD 300	27	9.8
	301-600	74	26.9
	601-900	89	32.4
	901-1200	54	19.6
	Above 1200	31	11.3
Total Per Group		275	100%

Nearly 81% of respondents indicated dealing with conventional banks as presented in table (2), while the remaining dealt with Islamic banks. In addition to the demographic information, the respondents were asked to provide information on the number of years they had been dealing with their banks. Approximately 10.9% indicated dealing with the bank for less than 3 years, 29.5% had been dealing with the bank for three to six years, 27.3% for six to nine years, 17.1% for nine to twelve years, and the rest 15.2% indicated dealing with the bank for more than twelve years, which means that the respondents have dealt with banks for a period enough to realize the reason of choice selecting.

Table 2. Bank-Specific Characteristics of Respondents

Independent variable	Type of Independent variable	Value	Percentage
Type of Bank Dealing with	Islamic	50	18.2
	Non-Islamic	225	81.8
Years of Dealing with the Bank	Less than 3 years	30	10.9
	3-6	81	29.5
	6-9	75	27.3
	9-12	47	17.1
	Above 12 years	42	15.2
Total Per Group		275	100%

The mean scores and SD of Islamic bank-specific factors are associated with respondents who indicated dealing with Islamic banks in table (3), indicated that the religious motives had the highest mean among all the criterias' with a 4.4536 mean. Even though some variables are above the "neutral" level, but below 4 on the Likert scale; however, none of the variables noticeably stands out. Based on the descriptive statistics from conventional bank clients point of view, all the selecting criterias' seem to be very high as they are all above the mean 4, except for the religious motives which was 3.8014, as stated in table (4).

Table 3. Descriptive Statistics (Islamic Bank Selection Criteria Mean and Standard Deviation)

Variables	Mean	Standard Deviation	Materiality
Selecting Criteria of the Bank	4.4675	0.28795	High
Convenience	<b>4.0714</b>	<b>0.36863</b>	High
Quality of services	<b>4.0357</b>	<b>0.47269</b>	High
Religious motives of customers	<b>4.4536</b>	<b>0.29858</b>	High
Location of branches	<b>4.0714</b>	<b>0.50087</b>	High
Availability of ATMs'	4.0814	0.33105	High
Privacy and Confidentiality	<b>4.0357</b>	<b>0.52910</b>	High
Efficiency in carrying out transactions	<b>3.9107</b>	<b>0.56145</b>	High
Facilities provided by the bank	3.8954	0.6783	High
Bank reputation and Image	4.0517	0.4905	High
Variety in financing options	<b>3.8679</b>	<b>0.73371</b>	High
High profit and low service charges	3.8608	0.73987	High
Recommendations from friends and family	4.0145	0.39876	High
Friendly and responsive attitude of employees	3.9052	0.7569	High

Table 4. Descriptive Statistics (Conventional Bank Selection Criteria Mean and Standard Deviation)

Variables	Mean	Standard Deviation	Materiality
Selecting Criteria of the Bank	4.1334	0.6909	High
Convenience	<b>4.0536</b>	0.7453	High
Quality of services	<b>4.4357</b>	0.3371	High
Religious motives of customers	3.8014	1.1254	High
Location of branches	<b>4.0714</b>	0.6478	High
Availability of ATMs'	4.0814	0.6534	High
Privacy and Confidentiality	<b>4.0357</b>	0.8923	High
Efficiency in carrying out transactions	4.8052	0.2435	High
Facilities provided by the bank	4.2954	0.5945	High
Bank reputation and Image	4.5768	0.3145	High
Variety in financing options	<b>4.5679</b>	0.3256	High
High profit and low service charges	4.4608	0.3371	High
Recommendations from friends and family	4.2145	0.5732	High
Friendly and responsive attitude of employees	4.3517	0.3765	High

Based on the simple regression analysis in Table (5) for the Islamic banks and Table (6) for the conventional banks, it seems that clients convenience and reputation and image were the mutual variables between the banks. It is evident that religious motives of customers in Islamic banks had a high positive significance and t-value, while it was the lowest in conventional

banks, as customers seem to look for other things other than religion when selecting their bank with a negative nonsignificant relationship.

Table 5. Simple regression between bank selecting criteria of Islamic banks and the independent variables

Independent Variables	Beta	Adjusted R <sup>2</sup>	t-value	Significance
Convenience	<b>0.667</b>	<b>0.142</b>	<b>2.184</b>	<b>*0.000</b>
Quality of services	<b>0.430</b>	<b>0.248</b>	<b>0.900</b>	<b>0.0324</b>
Religious motives of customers	<b>0.991</b>	<b>0.301</b>	<b>4.865</b>	<b>*0.001</b>
Location of branches	<b>-0.064</b>	<b>0.299-</b>	<b>1.406</b>	<b>0.687</b>
Availability of ATMs'	<b>-0.243</b>	<b>-0.257</b>	<b>2.084</b>	<b>0.129</b>
Privacy and Confidentiality	<b>0.227</b>	<b>0.082</b>	<b>1.476</b>	<b>0.343</b>
Efficiency in carrying out transactions	<b>0.553</b>	<b>0.142</b>	<b>4.608</b>	<b>0.287</b>
Facilities provided by the bank	<b>0.312</b>	<b>0.201</b>	<b>1.193</b>	<b>0.071</b>
Bank reputation and Image	<b>0.345</b>	<b>0.178</b>	<b>2.103</b>	<b>*0.002</b>
Variety in financing options	<b>0.235</b>	<b>0.137</b>	<b>0.471</b>	<b>0.343</b>
High profit and low service charges	<b>0.2937</b>	<b>0.021</b>	<b>0.831</b>	<b>0.612</b>
Recommendations from friends and family	<b>0.498</b>	<b>0.81</b>	<b>2.579</b>	<b>0.123</b>
Friendly and responsive attitude of employees	<b>0.743</b>	<b>0.021</b>	<b>0.420</b>	<b>0.414</b>

\*Statistically significant at the level of significance ( $\alpha \leq 0.01$ )

So it definitely seems that religion is not taken into account when selecting a bank in relation to conventional bank clients, but bank convenience, quality of services provided, location of branches, availability of ATMs', efficiency carrying-out transactions, facilities provided by bank, and bank reputation and image, all had a positive significant relationship. Adjusted R<sup>2</sup> for the Islamic banks explains 30% of the variance when selecting banks is related to religious motives of the customers, while the adjusted R<sup>2</sup> for conventional banks selection indicated that 22.4% of the variance is accounted to bank convenience selection criteria, while 21.4% was for the efficiency of conventional banks in carrying-out transactions.

Table 6. Simple Regression between bank selecting criteria of conventional banks and the independent variables

Independent Variables	Beta	Adjusted R <sup>2</sup>	t-value	Significance
Convenience	<b>0.667</b>	<b>0.224</b>	<b>6.668</b>	<b>*0.000</b>
Quality of services	<b>0.430</b>	<b>0.124</b>	<b>3.009</b>	<b>*0.005</b>
Religious motives of customers	<b>0.099-</b>	<b>0.387-</b>	<b>- 0.631</b>	<b>0.081</b>
Location of branches	<b>0.064</b>	<b>0.021</b>	<b>0.406</b>	<b>*0.003</b>
Availability of ATMs'	<b>0.243</b>	<b>0.036</b>	<b>1.584</b>	<b>*0.01</b>
Privacy and Confidentiality	<b>0.227</b>	<b>0.028</b>	<b>1.476</b>	<b>0.148</b>
Efficiency in carrying out transactions	<b>0.553</b>	<b>0.214</b>	<b>6.608</b>	<b>*0.009</b>

Facilities provided by the bank	<b>0.312</b>	<b>0.145</b>	<b>4.231</b>	<b>*0.000</b>
Bank reputation and Image	<b>0.345</b>	<b>0.178</b>	<b>4.341</b>	<b>*0.01</b>
Variety in financing options	<b>0.235</b>	<b>0.043</b>	<b>1.754</b>	<b>0.153</b>
High profit and low service charges	<b>0.2937</b>	<b>0.082</b>	<b>1.873</b>	<b>0.432</b>
Recommendations from friends and family	<b>0.498</b>	<b>0.104</b>	<b>3.675</b>	<b>0.523</b>
Friendly and responsive attitude of employees	<b>0.743</b>	<b>0.234</b>	<b>4.532</b>	<b>0.014</b>

\*Statistically significant at the level of significance ( $\alpha \leq 0.01$ )

## SUMMARY

This study aimed to identify the determinants of bank selection criterias' for both Islamic and conventional banks in Jordan. Data was collected from 275 clients of Jordanian banks and simple regression analysis was used to identify the most important determinants of bank selection. Results stated that religious motives of customers was an affecting variable among Islamic bank clients when it was not for the conventional banks. Although bank convenience, and bank reputation and images were positively significant for both type of banks, but quality of services, location of branches, availability of ATMs', efficiency in carrying-out transactions, facilities provided by banks and the reputation and bank image were significant to conventional bank clients selection only.

## LIMITATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

The target of this paper was to determine of bank selection criterias' for both Islamic and conventional banks in Jordan, based on clients point of view; since they are the ones to take the decision of selecting the bank.

In this study, a limited number of variables that may affect the clients selection criteria were tested. The main reason is, that the researchers did not want to increase the length of the questionnaire; moreover the number of respondents was also limited, as a number of the clients refused to answer the questionnaire, for it is known that the clients enter the bank for a limited time only.

For that, it is recommended for future studies to investigate other client selection criterias' that would stipulate their selection attitude towards either Islamic or conventional banks. Increasing the number of respondents, or even changing to employees point of view may also change the results. Another recommendation also is to change the type of banks compared, as foreign and Islamic banks; or even foreign Islamic banks with local Islamic banks.

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