

## LOYALTY OF ISLAMIC BANKING CUSTOMERS: BANK MANAGERS' PERSPECTIVES

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**Abstract:** *The purpose of this paper is to explore bank managers' perspective on loyalty behaviour of Malay, Chinese and Indian customers in Malaysian Islamic banking industry. This study utilises qualitative approach through the use of semi-structured interview to gain insights of bank managers concerning loyalty behaviour of their multi-ethnic customers. It can be concluded that Islamic banking customers are not loyal to their banks, according to majority of participants. In addition, there were mixed reviews on the influence of ethnicity towards loyalty behaviour of customers. Some interviewees acknowledged loyalty among Malay customers while Chinese customers were more concerned on pricing. Furthermore, there are various reasons why customers choose to be loyal to their banks. First reason is excellent service quality, followed by past experiences of the customers with the banks. One of the interview participants remarked that loyalty can be built by cross selling to the customers as an effort from bank to ensure customers stay with them. This study is conducted to gain insights from Islamic banks' managers towards loyalty behaviour of their multi-ethnic customers. The findings are significant considering cultural differences might affect the decision making of these customers and ethnicity has a major impact on Malaysian society. The incorporation of culture in the marketing strategies of Islamic banks in Malaysia could strengthen the relationship between banks and their customers.*

**Keywords:** *Customer Loyalty, Culture, Ethnicity, Islamic Banking, Islamic Finance*

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## Introduction

Customer loyalty plays a crucial role in the success and sustainability of financial institutions. Customer loyalty is evident through the enduring emotional bond between a company and its customers, as demonstrated by the customer's willingness to engage with and consistently make purchases from the business and its competitors (Aslam et al., 2022). There are numerous research interventions focused on customer loyalty as the concept is one of the primary parts of relationship marketing related to profitability (Molina et al., 2007). Marketing research has revealed that involving customers in the decision-making process beyond the point of sale can boost customer loyalty (Ullah, 2022). Relationship marketing is seen as a better option for gaining customer loyalty as it focuses on understanding and satisfying consumer needs, such as customer care programmes adopted by major players in the retail financial services institutions (Ehigie, 2006). It emphasises on obtaining information about customers which also includes enhancing customer satisfaction as well as creating and maintaining the relationship over time (Jan and Abdullah, 2014). Due to similarities of products and services in the banking industry, banks are investing in developing customer relationships through the concept of loyalty and this includes quality of service and customer satisfaction (Foscht et al., 2009). In the case of Islamic bank, creating client loyalty is critical since it can positively affect business outcomes such as deposit quantity, cost of operation, future revenues, as well as the banks' comparative advantages (Suhartanto et al., 2020). The authors also identified three paths for developing loyalty in the context of Islamic banks namely service quality, emotional attachment, and religiosity factor. Accordingly, this study aims to explore the perception of Islamic banks' managers on their customers loyalty as well as efforts from the bank that could potentially increase the loyalty of their customers.

## Customer Loyalty

Customer loyalty is vital in the competitive marketplace as it may reduce costs, lead to higher profits and market shares, be subject to less price sensitivity, encourage word-of-mouth and increase employee morale (Foscht et al., 2009; Kashif et al., 2015). Banks are no exception in this matter. The intense level of competition in service industries encourages service providers to chase higher level of customer loyalty. Fostering customer loyalty in Islamic banking is vital for long-term competitive advantage, as loyal customers tend to use the same services consistently and are less tempted by competitors (Muflih, 2021; Tegambwage and Kasoga, 2023). It is argued that one significant reason for customers to switch bank is pricing which then motivated banks to launch customer loyalty programmes that promote economic benefits (Leverin and Liljander, 2006). Despite criticism on the effectiveness of those programmes, research has shown that consequently there is a major positive impact on customer retention (Leverin and Liljander, 2006). Edvardsson et al. (2000) defined loyalty as an intention or tendency of a customer to repurchase from the same firm. Oliver (1999) stated that brand loyalty is a profound commitment to keep buying or choosing a preferred product/service consistently in the future, thereby causing repetitive same brand-set purchasing, despite situational influences and marketing efforts that have the potential to cause switching behaviour.

Furthermore, Gremler and Brown (1996, p.173) described loyalty in relation to service industries which concluded that "service loyalty is the degree to which a customer exhibits repeat purchasing behaviour from a service provider, possesses a positive attitudinal disposition toward the provider, and considers using only this provider when a need for this service arises". Their definition consisted of three components of loyalty namely the purchase, attitude and cognition. Cognitive loyalty entails the conscious decision-making process of customers in the

evaluation of alternative brands before a purchase is effected (Caruana, 2002). In the retail banking context, loyalty is defined as the action of staying with the bank (Dayan et al., 2008).

Picon et al. (2014) elaborated on the two most relevant perspectives of loyalty namely behaviour and attitude. The former approach conceptualises loyalty as repeat purchasing behaviour that customers may maintain the relationship by obligation and not having any positive feeling toward their provider. Customers with behavioural loyalty have intent to repeat purchase and have confidence to recommend it to others (Malai and Speece, 2005). The latter approach represents loyalty as a psychological state (affective and/or cognitive) that the customer may get due to the relational strategy by the firm. As a result, customers voluntarily maintain the relationship on the basis of benefits they received. Customers with attitudinal loyalty may be willing to pay a premium price to purchase the preferred products or services (Malai and Speece, 2005). This approach supports the idea of a positive attitude toward the provider and is precisely what ensures repeat purchasing behaviour in the future (Picon et al., 2014). On the other hand, Malai and Speece (2005) argued that behavioural and attitudinal loyalty should be integrated to investigate customer loyalty as both measures are suitable to predict future customer loyalty.

According to Bowen and Chen (2001), there is a positive relationship between customer loyalty and profitability. The argument may have been due to the fact that loyal customers tend to spend more and give full support to the organisation which in turn could generate more sales and profit (Osman et al., 2009). For instance, a study by Reichheld and Sasser (1990) found that with just 5 percent more of customers' retention, profits increase by 25 percent to 125 percent. Apart from that, increased loyalty is crucial as it leads to lower costs of service, reduces marketing expenses, and increases business and market share (Levesque and McDougall, 1996; Jamal and Anastasiadou, 2009), greater trade leverage and could be used to predict sales and financial growth (Malai and Speece, 2005). Additionally, greater loyalty can encourage positive word of mouth, greater resistance to competitive strategies, creating competitive advantage, and lower the price sensitivity level among customers (Jamal and Anastasiadou, 2009). Levesque and McDougall (1996) also pointed out that by increasing loyalty, a retail bank may decrease its servicing cost and has an opportunity to cross-sell existing and new products and services.

Recent research indicates that consumers' religious beliefs play a significant role in their purchasing decisions (Aysan et al., 2018; Wahyuni and Fitriani, 2017), and it is generally recognized that Islamic banks have a better chance of success if they can show their customers that they provide competitive services while maintaining Islamic principles. Customers who are emotionally engaged with a company's service staff are more likely to develop a strong sense of loyalty and satisfaction (Ullah, 2022). Therefore, Islamic banks need to make investments in staff training and upkeep of well-maintained facilities in order to effectively establish customer loyalty, as these characteristics are vital for fostering strong customer connections. Additionally, the unique religious affiliation of Islamic banks provides a competitive advantage, and the level of a customer's religiosity affects both their engagement and loyalty (Ullah, 2022).

### **Antecedents of Loyalty**

While service quality, customer satisfaction, and relationship quality are crucial for Islamic banks to achieve customer loyalty, these elements might not be sufficient on their own due to the low barriers to switching for customers (Tegambwage and Kasoga, 2023). Previous study by Mohsan et al. (2011) indicated that customer satisfaction has a positive significant

relationship with customer loyalty and a negative relationship with intention to switch in banking sector in Pakistan. However, satisfaction alone is not an accurate indicator of loyalty (Cronin and Taylor, 1992). Though customer satisfaction does not guarantee repeat purchases from the customers, it still plays an important part in ensuring customer loyalty and retention because it is quite impossible to have loyalty without satisfaction. Bloemer et al. (1998) suggested that relying only on satisfaction may result in overlooking other important drivers of customer loyalty as satisfaction is not the sole determinant of customer loyalty in retail banking.

Similarly, Hoq and Amin (2010) also stated that there is a statistically positive significant relationship between customer satisfaction and customer loyalty in the Malaysian Islamic banking context. Another finding was that the effect of customer satisfaction on customer loyalty is greater for the non-Muslim than the Muslim customers. However, according to Kishada and Ab. Wahab (2013), satisfaction does not influence customer loyalty in Islamic banking in Malaysia. Their research demonstrated that trust is the only factor that has significant influence on customer loyalty. According to Fukuyama (1995, p. 26), trust “is the expectation that arises within a community of regular, honest and cooperative behaviour, based on commonly shared norms, on the part of other members of that community”. Fukuyama (1995) asserts that trust pertains to the whole civil society and a nation’s competitiveness depends on the level of trust present in the society which relies on the crucible of trust - social capital. The author further argued that societies are different in terms of their level of trust: high-trust societies are characterised by the development of large-scale corporations out of family firms through the medium of rich and complex civil society such as Japan, Germany and the United States (Fukuyama, 1995; Tittenbrun, 2013). On the other hand, low-trust societies are characterised by the restriction of trust (familial societies) and the destruction of a rich civil society by a centralising state, for instance China, Italy and France (Fukuyama, 1995; Tittenbrun, 2013).

Additionally, trust is embedded in infancy and acquired in the course of socialisation which develops through early interaction with significant others such as the caregivers, and becomes fundamentally important for self-confidence and interpersonal trust (Katalin, 2016). Meanwhile, Harriss (2003) argued that trust is associated with risk whereby an individual chooses to believe in the good will of another without having reliable knowledge that the person will behave as expected. In other context, trust refers to the willingness to engage in partnership which involves confidence and reliability elements from both sides (Hoq et al. 2010). For example, to develop trust and confidence among customers to use internet banking, the system not only needs to be user friendly, it has to be trustworthy, secured and private (Kishada and Wahab, 2013). Previous research showed that service quality influences customer satisfaction, trust, and loyalty in Indonesian Islamic banking, with reliability and trust enhancing satisfaction and loyalty. Their study also suggests that banks should align with Sharia principles and publicly share a clear charter of these principles to improve customer satisfaction and loyalty (Fauzi and Suryani, 2019; Moosa and Kashiramka (2023).

Hoq et al. (2010) investigated the role of trust, customer satisfaction and image on customer loyalty in Malaysian Islamic banking sector, with respect to Muslim and non-Muslim customer segments. The result showed that there were no significant differences between Muslim and non-Muslim customers on customer satisfaction, image, trust and customer loyalty. Moreover, there was a significant relationship between trust, customer satisfaction and customer loyalty indicating that trust and satisfaction affects loyalty. Similarly, this finding is consistent with a study by Amin et al. (2013) which also been conducted within the Islamic banking industry in

Malaysia. Meanwhile, prior research suggested that loyalty may vary according to different customer segments. Hence, the identification of those segments that are prone to be more loyal is crucial for banks (Foscht et al., 2009). For example, younger generation, high-income and highly educated customers are the most likely groups to switch banks (Clemes et al., 2010). Additionally, religiosity can strengthen the effect of customer satisfaction on loyalty for Islamic banks, who can achieve this by offering diverse Sharia-compliant products and services, provided there is a suitable legal framework (Khamis and AbRashid, 2018; Tegambwage and Kasoga, 2023).

### **Research methodology**

This research uses a series of semi-structured, face-to-face interviews with seven Islamic bank managers to explore their perceptions on the loyalty behavior of banking customers towards the institutions. In order to ensure the validity and effectiveness of the questions in the semi-structured interview, a pilot study was undertaken with two bank executives in Malaysia. At the beginning of every interview, informed consent from participating individuals was obtained. This informed consent provided the overall purpose of the investigation, main features of the research, voluntary participation and the right to withdraw from the study at any time. Additionally, the interviewees were assured of the confidentiality and anonymity of the data provided. Every interviewee was asked if they gave permission for the interview conversation to be recorded using a digital voice recorder, and all of them agreed with that. Hence, all of the interviews were recorded using a digital recorder to ensure the accuracy of data and information. In addition, the researcher also used a note-taking method during the process of interviews to identify the main points of the conversation. All of the interviews took place at the offices of the managers with most of the interviews taking place during their working hours.

### **Findings**

#### **Customer loyalty**

The participants were found to be divided on the issue of customer loyalty. Out of seven managers, four of them argued that there is no loyalty among their customers while another three managers believed that customers are loyal to their Islamic banks. For the first group of interviewees who viewed their customers as not loyal to the bank, they noted that customers are price sensitive; which means that there is a tight competition among banks on pricing, whereby customers will move to other bank with good price (*"We have done campaigns on deposit product previously, and soon after the campaigns ends, the money is move elsewhere by the customers. This indicates that customers are price sensitive and they are not loyal"*).

One of the managers pointed out that the competition from other Islamic banks caused the small percentage of loyalty among customers. He estimated that loyal customers are only around 10 to 20 percent. However, devoted Muslims will be more loyal to the Islamic banks. If they move, they will still choose Islamic banks. Meanwhile, for less devoted Muslims, they will go to conventional bank if they find a better rate there. Then, the second group of interviewees perceived their customers as loyal based on their own observation. Nonetheless, two participants commented on the difference between Chinese and Malay customers. One of them remarked; (*"Once customers bank with us, they stay. Our customers are loyal to the bank so far, with exception of Chinese as Chinese people focused or attracted on better rate (price factor). They prefer banks with lower charge and better rate"*).

There are two managers commented that Chinese customers put more weightage on financial rewards and pricing, indicating low level of loyalty among them. For Chinese customers, pricing is a big factor and they would go to as many banks as possible to get the best price. Moreover, the interviews also disclosed that location is key to the differences among the ethnic group (*“Ethnicity does play a very small part in determining loyalty. Location plays an important role to know the ethnicity factor; in cities, Chinese will choose Chinese banks such as Public Bank or OCBC. If the branch location near residency of majority Malay ethnic group, Malay customers will go to the bank with Malay bank personnel. However, I think ethnicity is still not a major factor for loyalty”*).

The response indicates that there is a sense of belonging and social bonds among customers and Islamic banks which owned by certain ethnic groups. That is why these ethnic groups choose particular bank as their preferences. Accordingly, a few participants believed that Malay customers tend to be more loyal compared to Chinese (*“Malay customers are quite loyal, as long as the bank staffs are competent, and they are having good relationship with the staff”*).

### **Factors of loyalty**

Apart from the ethnicity factor, a number of interviewees suggested that other demographic factor particularly age does influence loyalty among customers. In this context, they noted that there is a difference on level of loyalty among customers from different age groups. It is observed that older customers tend to be loyal compared to younger generation as they have more money than the young ones (*“age group is a significant factor for loyalty among bank customers. Majority of loyal customers are from the older generations. I would say the baby boomers are loyal compared to the new generations (Gen Y), the young ones usually not loyal”*).

The above point is also in agreement with the literature (Clemes et al., 2010). Higher loyalty behaviour could be seen from older generation in comparison with the younger segment of customers. Moreover, another manager acknowledged that business or corporate customers tend to be more loyal because of the good deeds by the bank as the first bank who helped them to start up the business, particularly Chinese entrepreneurs. It is very intriguing to discover that there is a very small number of Islamic banks that clearly recognise the differences and diversity among customers in the society, yet there remains a noticeable gap between the information and practice.

It can be concluded from the interviews that there are various reasons why customers choose to be loyal to the bank. First reason is excellent service quality which is vital to ensure loyalty among customers; (*“Our bank maintains loyalty based on service. We make sure customer is well taken care of. For example, we provide platform for e-banking, which means that we make sure the security of our internet banking is up to date and I can say that there is no scam case involving our bank at the moment. So, customers are loyal as this bank provides great service quality”*).

Secondly, loyalty also depends on how well past experience of the customers with the bank. Customers who had good banking experiences will be more likely to stay with the same bank compared to those that had bad experiences. However, some customers had to stay with the same bank not because they want to, but they have to do so because of their job requirement such as salary payment. So, if their employers ask them to bank with a certain bank, they have to stay. One of the interview participants remarked that loyalty can be built by cross selling to

the customers as an effort from bank to ensure customers stay with them. It is argued that loyalty to the bank is force loyalty as bank want to be the main bank which is able to offer customers everything under one roof; (*“By becoming main bank, you will make it difficult to this customer to switch to another bank. We did this by asking customers what more they want, encourage them to take more products, for example financing. So, switching costs capture people loyalty by selling customers as many products (at least 3 products). As a result, there is a lot of hassle if customer wants to move. I can say sometimes customers stay with the same bank not because they are loyal to that particular bank, but because they have to”*).

The above point is considered significant because according to Picon et al. (2014), one of the main strategies to increase customer loyalty is to set up switching barriers. Hence, it is hard for customers to switch to another bank. A senior manager from different Islamic bank shared a similar sentiment, arguing that bank needs to be active in encouraging loyalty among customers (*“We are consistently being competitive, for instance if the customers want to switch to another bank, then we would offer him or her good price, better deals or additional financing according to the needs of the customer”*).

## Conclusion

Generally, most interviewees suggested that there is no difference in loyalty among Malay, Chinese and Indian customers. This reflects a broad view that loyalty in the context of Islamic banking may not be heavily influenced by ethnicity alone. Interviewees found that, on the surface, Malay, Chinese, and Indian customers exhibited similar levels of loyalty toward their banks, suggesting that factors such as the quality of service, trust, and satisfaction might surpass ethnic differences in determining customer loyalty. However, majority of the bank managers acknowledged the effect of age on loyalty behaviour. In this case, older customers seem to be more loyal to their banks compared to the younger generation. This tendency can be attributed to several factors such as experience and stability; whereby older customers might have had longer relationships with their banks, creating a sense of stability and trust developed over many years. Furthermore, older generations may have more established financial habits and are less likely to switch banks frequently compared to younger individuals who might be more open to exploring new banking options or seeking better offers. Meanwhile, the interview participants also indicated that ethnic type of Islamic bank also influence loyalty of customers particularly for Malay and Chinese people in Malaysia. Accordingly, Malaysians might prefer banking with institutions owned by their own ethnic group due to a sense of cultural affinity and trust. For instance, Malay customers may show a preference for banks with a Malay management team, while Chinese customers might favor Chinese-owned banks. It is apparent that most Malaysians prefer to have a relationship with banks owned by the same ethnic group (Ting, 2004). This ethnic preference suggests that the choice of a bank can be influenced by factors beyond service quality or pricing, extending to cultural and social aspects that resonate with customers' identities. An enhanced explanation of the elements influencing client loyalty in Islamic banking in Malaysia is provided by this expanded explanation, which delves into the complex roles of age, ethnicity, and cultural preferences. It shows that while ethnic distinctions might not matter in all situations, they do matter in some cases, especially when they are in line with the cultural identities and preferences of the target audience.

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