

Determinants of customer loyalty towards Islamic Banks: evidence from Bangladesh

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Abstract

This research aimed to identify the factors that significantly influenced customer loyalty toward Islamic Bank. For this research, 280 clients of Islamic banks in Bangladesh were surveyed. In order to determine what factors influence client loyalty in Islamic banks, this study used structural equation modeling. The study identified customer satisfaction, trust, and religious belief as significant positive determinants of customer loyalty. Moreover, customer engagement in Islamic banks mediates the relationship between customer satisfaction, customer trust, and religious belief with customer loyalty. In addition, customer engagement in Islamic Bank positively increases customer loyalty in Bangladesh. By considering these significant findings, the Islamic banks in Bangladesh might enhance their customer loyalty.

Keywords: Customer loyalty, Religious belief, Customer satisfaction, Customer trust, Customer engagement, Islamic Bank.

1. INTRODUCTION

Customers are vital to the continued existence and development of businesses. The key to standing out from the competition is maintaining and enhancing service quality by providing for customers' demands in the best manner possible. Intense rivalry from overseas banks has impacted Bangladesh retail banks as part of the globalization movement. Bangladesh's banks are vying for customers' business by differentiating themselves in several ways. Most banks now understand the significance of providing high-quality service. Many Bangladeshi financial institutions, however, have not made substantial investments in customer-focused research. Even though several studies have proven that providing exceptional customer service is the single most critical factor in setting banks apart from the competition, many banks still fail to recognize the importance of prioritizing it. Marketers in the banking industry may benefit from looking at global research findings; yet, each Bank needs individualized research to gain insight into its service quality and identify the most successful marketing techniques.

Financial intermediaries provide a connection between lenders and borrowers to facilitate the movement of cash and the conversion of savings into investments to sustain development in the production process (Ali and Raza, 2017). A financial intermediary is a third party that acts on behalf of both the lender and the borrower to guarantee that each is treated fairly [Najmudin et al., 2020]. Customers who have positive banking experiences with Islamic banks are more likely to stick with them long-term [Fauzi and Suryani, 2019]. Furthermore, a customer's religious conviction in a financial transaction might indicate their devotion to Islamic banks. A drop in public confidence in Islamic banks might result from poor customer satisfaction.

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Numerous studies have looked at customer loyalty, but the question of what makes customers loyal remains up for dispute (Huang, 2017). The research on loyalty shows several strategies for increasing client loyalty. One option is the more conventional cognitive-rational one, which is grounded on models of quality satisfaction and loyalty (Cronin et al., 2000). An alternative strategy for boosting client loyalty relies on the application of attachment theory to the relationship marketing paradigm (Levy and Hino, 2016). Additionally, new research shows that consumers' religious beliefs have a significant role in shaping their purchasing decisions (Aysan et al., 2018; Wahyuni and Fitriani, 2017).

Despite the fact that these approaches have been identified as crucial for establishing client loyalty, no research has yet combined them into a unified model. This leaves the question of how the various customer loyalty strategies impact loyalty overall unanswered. Such research has the ability to inform organizations' efforts to cultivate good relationships with customers. Motivated by these knowledge gaps, the current study combines and investigates the role of three loyalty channels (service quality, emotional connection, and religion) in shaping customers' loyalty to Islamic banking in Bangladesh.

This research looks at what makes customers stick with Islamic banks in Bangladesh. It helps spread theoretical and practical writings on Islamic banking, which is a plus for the field of business. From a theoretical vantage point, it examines the interplay between customer loyalty and its different determinants, such as satisfaction with the service, the service's quality, the value obtained, and the brand's reputation. It will be practical for business owners and government officials to employ in formulating policies and programs that encourage consumer loyalty.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Customers' loyalty to Islamic banks in Bangladesh was studied from the Islamic financial institutions' point of view. They suggested that Islamic banks develop and market a range of goods that are compliant with Sharia law and are comparable to those offered by rivals. Some researchers also concluded that Islamic financial institutions might do more to satisfy their clients. This will strengthen clients' commitment to their Bank over the long run. Improved service dedication, conflict management, and more precise communication were also proven to boost customer loyalty in Islamic banks.

Both Islamic and conventional banks provide the same suite of services to their customers. The only distinctions lie in the value provided to the services and the demographics served. Thus, the banking industry confronts global rivalry to maintain its competitive edge and retain consumers [Leninkumar, 2017]. When it comes to keeping clients, Islamic banks are much like any other kind of Bank. The term "customer loyalty" is often used to describe a bank's

success in retaining its clients and encouraging those customers to use its services rather than those of competitors (Lam et al., 2004).

When customers have faith in a company, it means they buy more of the company's products and refer others to them. It was more concerned with being confident in the future despite the possibility of danger or negative results (Ennew et al., 2011). Since it is based on an individual's beliefs and not cold, hard evidence, trust is very personal and impossible to quantify. Customers' religious beliefs were the primary factor in choosing an Islamic bank, according to previous research on Islamic financial institutions (Ashraf et al., 2015).

Nizar and Marzouki (2015) studied the possibility that religious affiliation affected the outlooks and decisions of Tunisian clients at Islamic banks. Researchers identified three components of religious fervor: piety, spiritual commitment, and apprehension of divine wrath. Souiden and Jabeur (2015) also suggested links between three characteristics of religiousness and attitude, but not with purchase intent in the case of Islamic financial institutions. Nonetheless, attitude served as a mediator between religion and desire to buy. There was consensus that Islamic banks have a better chance of success if they can convince customers that they can compete with regular banks without compromising their Islamic principles.

Engaged customers feel a sense of emotional investment in the outcomes of their interactions with a company's service staff (Brodie et al., 2011). Customer engagement in banking is the emotional bond formed between a bank and its clientele as a direct result of the latter's level of pleasure with such a Bank. Customer engagement, as defined by Boateng (2019), is defined as the level to which clients actively participate in the Bank's online platform. It is possible to predict a customer's level of involvement with a bank based on their purchasing habits, the impact of their social interactions, and their willingness to share what they have learned about the Bank with others.

Customer satisfaction is a well-established notion in different fields, including marketing, consumer research, economic psychology, welfare, and general economics. Most authors suggest that satisfaction is an emotion that arises when one compares what one has received to what one had anticipated prior to making a purchase (both in terms of the decision to make the purchase and the needs and wants that the purchase was meant to fulfill). The importance of consumer education in Islamic banking has been stressed by a number of researchers (Hamid et al., 2011; Rashid & Hassan, 2009). A customer's decision to open an account in a bank is heavily influenced by the availability and cost of a variety of services (Abratt, & Russell, 1999).

From the above discussion, the following hypothesis has been formulated:

H1: customer engagement and customer loyalty are

positively correlated.

H2: Customer satisfaction and customer engagement are positively correlated.

H3: Customer satisfaction in Islamic banks is significantly related to customer loyalty.

H4: Customer trust and customer engagement are positively correlated.

H5: Customer trust positively influences customer loyalty.

H6: Religious belief positively influences customer engagement.

H7: Religious belief positively influences customer loyalty

H8: Customer engagement mediates the relationship between customer satisfaction and customer loyalty.

H9: Customer engagement mediates the relationship between religious belief and customer loyalty.

H10: Customer engagement mediates the relationship between customer trust and customer loyalty.

3. RESEARCH METHOD

Customers of Islamic banks in Bangladesh participated in this study by filling out questionnaires. In the months of May, June, and July of 2022, 350 Bangladeshi residents who used Islamic banks were surveyed. With a response rate of 80%, the survey was completed by 280 people who were asked to participate. As stated by Hair et al. (2014), our study has a large enough sample size to conduct a multivariate analysis. Practical challenges in identifying the target group led to the use of convenience sampling to pick the respondents from 10 Islamic banks in Bangladesh. Since it was hard to compile a complete list of our target population, which would have allowed for a probabilistic sampling strategy, we opted for a more direct approach.

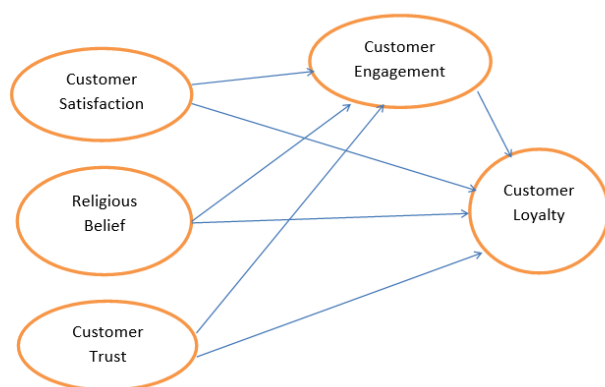


Figure 1. Conceptual model of the study relationships.

The usual Likert-type scale, which ranges from Strongly Disagree (1) to Strongly Agree (5), is used for all questionnaire items (5). The testing of hypotheses H1 to H10 has been done using structural equation modeling (SEM).

4. RESULTS:

According to Table 1, the sample for this study was made up of 30% girls and 40% males. The findings indicate that the participants were largely in the age group (31-40) years, with 50.2% of the total responses. This age group was followed by those between the ages of 41 and 50 (22.3%), and those beyond 50 (17.0%).

One-third of respondents (35.5%) had earned a bachelor's degree, whereas about 46.5% earned at least a master's degree, and about 18.0% had earned a secondary education certificate.

Table 1: Respondents' profile

Characteristics	Groups	Frequency (%)
Gender	Male	30.0
	Female	70.0
Age	20-30	10.5
	31-40	50.2
	41-50	22.3
	Above 50	17.0
Education	Secondary	18.0
	Bachelor	35.5
	Master and above	46.5
Income level (Taka)	Below 20000	12.5
	20001-50000	22.4
	50001-100000	38.5
	>100000	26.6

About 38.5% of the participants had monthly earnings that were between tk. 50001 and 100000, followed by 22.4% of participants whose incomes fell between tk. 20001 and 50000, 26.6% of participants had incomes that were more than 100000, and 12.5% of participants whose incomes fell below 20000.

The Results of the Reflective Measurement Model

To assess the internal consistency, we examined the factor loadings. Hair et al. (2016) suggested that factor loadings should have a greater 0.7, and more than 0.6 is acceptable. All the factor loadings except one item (Table 1) met the suggested value of 0.70 (Hair, Hult, Ringle&Sarstedt, 2016).

Table 1: Outer loadings of the measurement model.

No.	Items of the Constructs	Outer Loadings
CS1	This Bank is exactly what I need.	0.795
CS2	The information presented by this Bank is accurate.	0.797
CS3	I am happy about my decision to choose this Bank.	0.819
CS4	There are guarantees by this Bank.	0.612
CS5	This Bank gives breadth and depth of Customer service.	0.756
CT1	I feel that bank transactions are secure.	0.710
CT2	I trust the Bank to keep my personal information safe.	0.801
CT3	I trust that administrators of the Bank	0.833

	will not misuse my personal information	
RB1	Islamic banking products are based on mutual benefit- contract.	0.814
RB2	Islamic banking products are well-known locally and globally.	0.833
RB3	Islamic banks operate according to Shariah law	0.658
RB4	Banks invest only in Halal business	0.753
CE1	I am proud of this Islamic Bank's success.	0.710
CE2	I am passionate about this Islamic financial service.	0.814
CE3	I am immersed in this Islamic financial service.	0.796
CE4	I thoroughly enjoy exchanging ideas with other people who use Islamic financial services	0.754
CL1	I will always use this Bank for banking transition.	0.791
CL2	I will always say positive things to other people to patronize this Bank.	0.748
CL3	I will always patronize this Bank to expand the product or service	0.832
CL4	I will consider this Bank my first choice for bank services.	0.694
CL5	I seldom consider switching away from this Bank	0.735

Both convergent and discriminant validity is evaluated using the reflecting measurement approach. Whether or not a test

Table 3. Discriminant validity using the Fornell–Larcker criterion

Fornell-Larcker Criterion					
	Customer Engagement	Customer Loyalty	Customer Satisfaction	Customer Trust	Religious Belief
Customer Engagement	0.769				
Customer Loyalty	0.525	0.762			
Customer Satisfaction	0.576	0.684	0.760		
Customer Trust	0.573	0.631	0.734	0.783	
Religious Belief	0.622	0.573	0.650	0.695	0.768

Off-diagonal regions show correlations, whereas diagonal regions show the square root of the average variance extracted (AVE).

Hypotheses testing

Hair, Hult, Ringle, and Sarstedt (2016) suggested reporting the path coefficient in terms of its sign, magnitude, and significance as a means of assessing the structural model and testing the hypotheses. The entire model was bootstrapped using the Smart PLS software, and 5000 resamples were used to generate the path coefficient values and associated t. values. Consequently, we were able to calculate the route coefficients (Hair, Hult, Ringle&Sarstedt,

has a high degree of convergent validity depends on how closely it is related to other tests that measure the same (or similar) constructs (Hair et al., 2016). Cronbach's alpha was used to ascertain the degree of internal consistency for each build. Table 3 demonstrates that all of the alpha values are reliable and meet the following conditions: 0.7 (DeVellis, 2003) (Table 2). A study of convergent validity was performed using the AVE. Constructs that have an AVE that is greater than 0.50 are considered to have convergent validity (Tenenhaus, et al., 2005).

Table 2: Reflective Measurement Model assessment

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Customer Engagement	0.769	0.772	0.853	0.592
Customer Loyalty	0.819	0.829	0.873	0.580
Customer Satisfaction	0.815	0.830	0.871	0.577
Customer Trust	0.700	0.713	0.826	0.614
Religious Belief	0.767	0.785	0.851	0.589

Fornell and Larcker (1981) state that "the average variance shared between each construct and its measures should be bigger than the variance shared between the construct and other constructs" in order to ensure discriminant validity.

2016). All of the tenable hypotheses were confirmed by the data.

In particular, Customer Engagement ($\beta = 0.115, t=2.589$), Customer Satisfaction ($\beta =0.411, t=8.587$), Customer Trust ($\beta = 0.194, t=3.395$), and Religious Belief ($\beta = 0.100, t=1.931$) exerted positive and significant effect on Customer Loyalty(Table 4 and Figure 2). This result provided support for H1, H3, H5. and H7. On the other hand, Customer Satisfaction ($\beta = 0.224, t=3.940$), Customer Trust ($\beta = 0.151, t=2.519$), Religious Belief ($\beta = 0.371, t=5.515$) had found positive and significant effect on Customer Engagement. This confirmed H2, H4, and H5.

Table 4: Hypothesis testing for direct effect

	Path coefficient (β)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
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Customer Engagement -> Customer Loyalty	0.115	0.112	0.044	2.589	0.010
Customer Satisfaction -> Customer Engagement	0.224	0.227	0.057	3.940	0.000
Customer Satisfaction -> Customer Loyalty	0.411	0.407	0.048	8.587	0.000
Customer Trust -> Customer Engagement	0.151	0.152	0.060	2.519	0.012
Customer Trust ->Customer Loyalty	0.194	0.198	0.057	3.395	0.001
Religious belief -> Customer Engagement	0.371	0.369	0.067	5.515	0.000
Religious belief -> Customer Loyalty	0.100	0.102	0.052	1.931	0.054

Mediation analysis

Following the guidelines of Preacher and Hays (2008), we employed bootstrapping with a resampling size of 5000 to investigate the mediating influence of Customer Engagement of Customer Satisfaction, Religious Belief, and Customer Trust on Customer Loyalty. The result found that the mediating effect of Customer Engagement ($\beta = 0.026$, $t=2.208$) between Customer Satisfaction and Customer

Loyalty is statistically significant, which supports H8. In addition, the study found that mediating effect of Customer Engagement ($\beta = 0.043$, $t=2.316$) between Religious Belief and Customer Loyalty is statistically significant and supports H9. On the other hand, mediating effect of Customer Engagement ($\beta = 0.017$, $t=1.665$) between Customer Trust and customer Loyalty is statistically significant and supports H10.

Table 5: Hypothesis testing for mediating effect

	Path coefficient (β)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Customer Satisfaction -> Customer Engagement -> Customer Loyalty	0.026	0.025	0.012	2.208	0.028
Religious Belief ->Customer Engagement -> Customer Loyalty	0.043	0.042	0.018	2.316	0.021
Customer Trust -> Customer Engagement -> Customer Loyalty	0.017	0.017	0.010	1.665	0.097

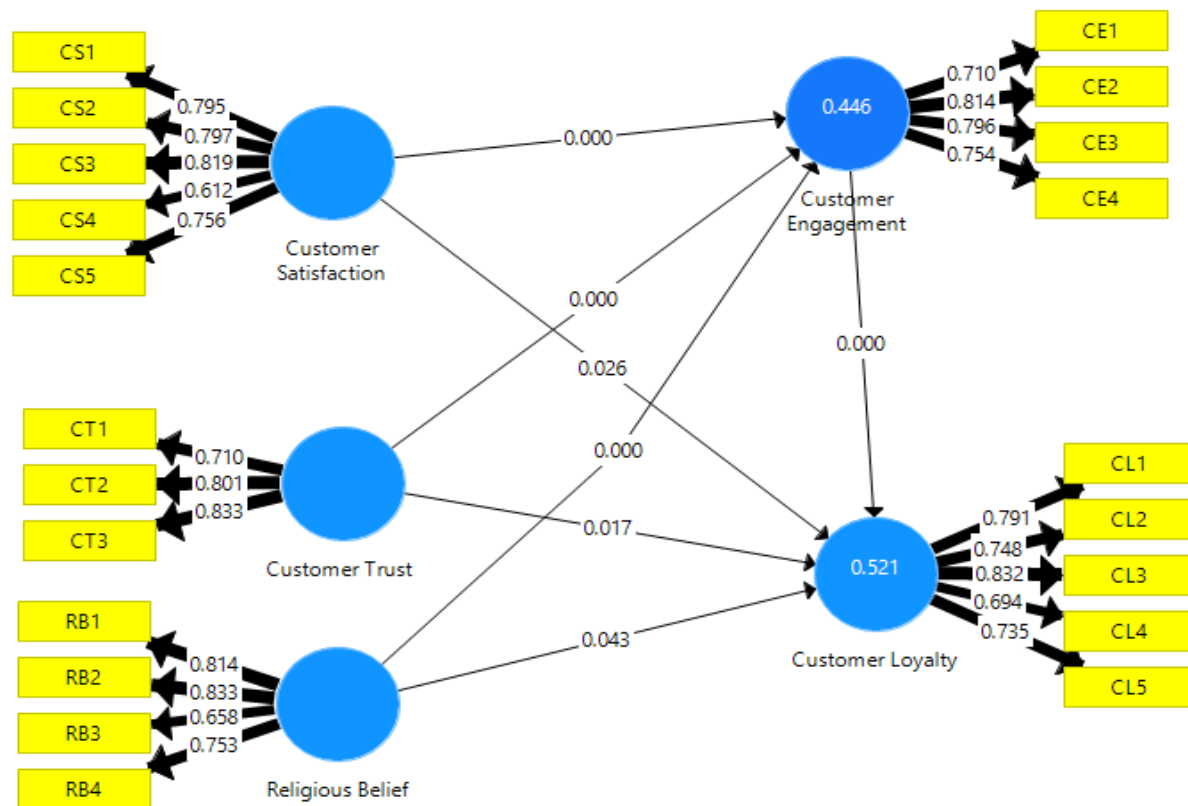


Figure 2: The structural model for Customer Satisfaction, Customer Engagement, Customer Trust, Religious Belief, and Customer Loyalty.

5. DISCUSSION OF THE FINDINGS

The purpose of this research is to discover how various elements of customer loyalty affect the opinions of respondents. During this research, the goal was to find out how trust, customer satisfaction, and religious beliefs affect customer loyalty and how customer engagement mediates those relationships.

Customer loyalty is the result of the decision-making processes of existing consumers and their desire to repurchase previously purchased goods or services (Zhou et al., 2013). Given the powerful emotional part of the engagement, once consumers are involved with providers/brands, they may adopt approach behaviors (Esch et al., 2006). Researchers in the field of marketing have shown that including customers in the decision-making process beyond the point of sale may increase customer loyalty. Consumers are more committed to continuing to do business with a company whose services they have expressed satisfaction with, arguing that there is a clear correlation between loyalty and customer satisfaction. The findings demonstrate that there is a positive and significant correlation between customer engagement, customer satisfaction, customer trust, religious belief and customer loyalty (Meesala and Paul, 2018; Aysan et al., 2018; El-Adly, 2018, Itani et al., 2019). As Webber (2008) shows, the moral structure of trust evolves over time. Trust is initially a unidimensional construct based on the client's first

impressions of the Bank's overall competency and the Bank's level of empathy towards the customer. Over time, trust grows, and with it comes two unique yet interrelated levels of trust. Therefore, it is conceivable that the level of trust between the two parties in our research has developed to the point where the consumer can differentiate between the cognitive and the emotive aspects of trust. The fact that trust is an evolving concept that evolves and modifies its structure over time further gives support to our significant positive findings between trust and loyalty. Customers' trust levels are affected by their religion since their beliefs shape their outlook. The more religious a consumer is, the more likely they are to trust the goods offered by Islamic banks. Customers of Islamic banks will be more satisfied if they feel they are getting more for their money (Rahayu et al., 2020). There will be more contentment among Islamic bank clients if they believe the goods and services they purchase have significant religious significance. As a result, an Islamic bank must take into account customers' religious beliefs if they want to retain their business. In this analysis, we analyzed the correlation between consumer trust and customer engagement. Our research shows that trust plays a major role in determining the level of commitment shown by customers. There has been some research suggesting that satisfied customers are more likely to return if they feel their trust has been earned (Lee et al., 2018). When an Islamic bank has established a strong relationship with a client, it is because of the quality of its service. Either the consumer

will get actively involved or the resulting relationship between the two parties will lead to increased customer engagement. According to Simon and Tossan (2018), customer engagement increases when consumers see the product as meeting their needs. Therefore, Islamic banks should care about their customers' happiness by giving them better service, which would hopefully encourage them to work with Islamic banks.

6. CONCLUSION:

The findings of this research also have important management implications. Before anything else, the findings of this research might be useful to the management of Islamic banks in developing a customer loyalty program. Improving customer engagement and customer trust will be a major focus as they look to boost consumer happiness and loyalty. That's why it's important for Islamic bank management to invest in training for their staff and keep their buildings in good repair if they want to build loyal customers. To continue, the religious affiliation of Islamic banks gives them a distinct business.

Customers' level of religiosity also affects customer engagement and customer loyalty in Islamic banks. It is imperative that Islamic bank managers offer products in accordance with religious tenets.

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