

Factors Influencing The Preference Of Customers Towards Islamic Banking: Evidence From Malaysia

Qosdan Dawami

Kulliyah of Economics and Management Sciences
International Islamic University Malaysia
email: qosdan.dawami@live.iium.edu.my

ABSTRACT

The purpose of this research is to investigate the pivotal determinants influencing the consumer's preference towards the products and services of Islamic banking, apart from reviewing previous studies that considered perceived religiosity has an intense relationship with the individual's intention and attitude. Moreover, this study also examines the direct relationship between the preference of customers and the Service Quality offered by Islamic banks. This study utilizes quantitative approach through conducting a survey to 60 students of International Islamic University Malaysia from various departments. Correlation and regression will be applied for data analysis. The result of the study indicated that the Attitude and the Service Quality offered by Islamic banks are the major determinants influencing the customers' behaviour towards Islamic banking. On the other hand, the Image of the bank and the Religiosity were determining insignificantly to the intentions of customers to choose its products and services.

Keywords: Islamic banking, Religiosity, Customer behaviour, Shariah Compliance.

INTRODUCTION

In the economic globalization, the proliferation of Islamic banking institutions all over the world has been taking place in tremendous pace particularly in three past decades. It is the leading sector in Islamic Finance industry which contributed 71 percent or US\$1.7 trillion to the global Islamic finance assets in 2017

(IFSB, 2018) . Kaakeh *et al* (2018) further argued that Islamic Finance market in the European countries also has exhibited positive progress even though they are a minority Muslim country such as the UK, The Netherlands, France, Luxembourg and Germany. This remarkable growth indicates that the demand and merits of Islamic banking has been increasing over the years as it is fulfilling the dire needs of Muslim society towards alternative financial institution.

Historically, Islamic banking framework is not a new concept in Islam as Islam has provided an outline in all aspects of life. Alharbi (2015) stated that Zubair bin Awwam has performed basic framework at the beginning of Islam in which he was receiving deposits from the people who has excess money as loans. Finally, his son counted that the loan accounted reached 2,200,00 dinars. The deposits as loans have several advantages, whereby we utilise the fund in business activity and the depositor are able to withdraw anytime they need.

Furthermore, Chachi (2005) emphasized that the awakening of interest-free banking institution in the last three decades started by the establishment of the Mit-Ghamr Islamic Savings Banks (MGISB) by Dr. Abdul Hamid an-Naggar in 1963 in Egypt. This is followed by emergence of the Nasser Social bank as non-profit institution established in Egypt in 1975 and by establishment of the Islamic Development Bank (IDB) in Jeddah in 1975 as Islamic Inter-governmental institution in order to accelerate the economic and social development of Muslim countries and the member countries in particular.

The wide deployment of Islamic banking over the world indicated that it has a significant opportunity attracting the new investors and customers. Consequently, the Islamic finance market share will increases tremendously in the future whereby it is proven by the emergence of over 500 Islamic finance institutions throughout 75 countries (Karim *et al*, 2008). Asian banker research Group further reported that 100 greatest Islamic banks had an annual growth at 27.7% and the Islamic finance industry had increased annually at 15-20% (Kunhibava, 2012). Hence, Islamic banking has attracted beyond the religious-

geographic dimension that it has been flourished in both Muslim and non-Muslim dominated countries.

In the Southeast Asian region, Malaysia is a precursor of the emergence of Islamic finance institution which the concept and idea of Islamic banking was implemented earlier in 1963 by pooling funds of future pilgrims of Haj which was lately known as *Tabung Haji*. This institution was operated based on *Shari'ah* compliance in offering free-interest investment opportunities to Malaysian Muslim depositors (Kunhibava, 2012). This movement was followed by the inception of formal Islamic bank institution, known as Bank Islam Malaysia, established in 1983. Ten years later, Malaysian government introduced Islamic banking scheme that offers diffusion services of Islamic banking all over the country (Nakagawa, 2009). Hence, Islamic finance institutions has been developed remarkably since the inception.

The tremendous growth of Islamic banking and finance in Malaysia has appeared as a significant sector of economic development in the last decade. The Central Bank of Malaysia reported that Islamic banking assets has achieved extraordinary values, whereby it was accounted around USD65.6 billion in 2011 with an annual average growth rate of 18-20% (Kunhibava, 2012). Moreover, Islamic Financial Services Board further emphasized that the market shares of Islamic banking industry in Malaysia has become the leading market globally in which the assets reached around 24.9% of the total banking assets in Malaysia (IFSB, 2018).

Despite of having several signs of remarkable growth, the issues and challenges to gain customers' satisfaction and loyalty remains inevitable. Dusuki & Abdullah (2007) argued that Islamic banks in Malaysia are having the issue of customers' negative perception, whereby dual banking system has been adopted since 1983 and has compelled Islamic bank to be able to compete with the more established conventional banks. Furthermore, Ahmad *et al* (2011) further emphasized that measuring the customers' preference and satisfaction is significant challenges in the banking marketing dimension, particularly Islamic banking in Malaysia.

Meanwhile, several previous studies have probed customers'

attitudes towards Islamic banking. Some studies mentioned attitude of customer, religiosity, awareness and pricing as the significant determinants that influencing a customer to patronize Islamic banking (Kaakeh et al., 2018). Few studies also found that quality of product and services to be crucial factors on customers' motivation to deal with Islamic banking (Bashir, 2012).

Based on above phenomena, this study will examine the variables that influence the preference of customers towards Islamic banking in Malaysia. The study utilizes a theoretical framework derived from the theory of reasoned actions (TRA) where the data collected will be analysed through correlation and regression. The next part of this article will be literature review which will be followed by research methodology. The result and discussion will come afterward followed by the conclusion to highlight all important elements within this paper.

LITERATURE REVIEW

Islamic banking is a banking system playing a significant contribution to the socioeconomic with the objective fulfilling of Islamic law under the *Maqasid Shari'ah* (Alharbi, 2015; Dusuki, 2008; Kunhibava, 2012) microfinance requires innovative approaches beyond the traditional financial intermediary role. Among others, building human capacity through social intermediation and designing group-based lending programmes are proven to be among the effective tools to reduce transaction costs and lower exposure to numerous financial risks in relation to providing credit to the rural poor. This paper also suggests the use of a special purpose vehicle (SPV. Soemitra (2009) further defined Islamic banking as banking system that operates based on the Shariah complaint. Whereby the products and contracts made under line of Shariah principles. Therefore, Islamic banks provide to the customers financial services without prohibited element such as interest (*riba*), uncertainty (*gharar*), and gambling (*maysir*).

Furthermore, Islamic banking promoting the noble values of brotherhood and cooperation in which it utilized the Profit and Loss Sharing (PLS) system to develop the business

activities (Dusuki & Abdullah, 2007). Kaakeh *et al* (2018) further emphasized that PLS contracts are inducing all the parties of the underlying contract to bear together not only the profit but also the risk of business activities such as *Musharaka*, *Mudaraba* and *Muzara'a*. hence, Islamic banking creating the justice system in which profit and loss of business is shared between the borrower and the banks as a lender.

Meanwhile, analysing factors that determine the preference towards Islamic banking was part of the customer's behaviour in dealing with the particular item. According to Business Dictionary (2020), Consumer buying behaviour means the mental and physical activities whereby a person look for, deal with, purchase and utilize the goods and services in achieving their needs and wants.

Several studies have been conducted to find out the motivation of customers to deal with Islamic banking. Interestingly, these studies also have been conducted in some countries whereby Muslim population are a minority. Kaakeh *et al* (2018) studied the behaviour of Muslims in Spain in dealing with Islamic banks. The results pointed that the most important factors influencing the customers to prefer Islamic banking are Attitude, religiosity and awareness.

According to regional dimension, there are several studies have been conducted on factors determining the intention of customers of Islamic banking in Malaysia. For instance, Haque *et al* (2009) studied on Malaysian customers preferences towards Islamic banks, they found that quality and availability of services, social and religious perspective and confidence are the major determinants in affecting the customers. Another study conducted by Amin *et al* (2011) the customers' motive of two fully fledged Islamic banks in Malaysia, namely Bank Islam Malaysia Berhad and Bank Muamalat Malaysia Berhad. Whereby they found that the most influent factors are attitude, pricing of Islamic personal pricing and social influence.

Moreover, another study conducted by Ltifi *et al* (2016) In Tunisia, they also further emphasized that the most important determinant of customers' satisfaction towards Islamic banking

are the quality of services, trust and Shariah compliance perspective. Bizri (2014) through addressing the perceptions of existing and potential clients. The study has two objectives: one is to identify and measure the factors that clients perceive as important in deciding to patronize an Islamic bank, and the other is to draw a client profile for Islamic banks operating in Lebanon. Design/methodology/approach: The literature review provided the theoretical framework this study builds on. A survey instrument was developed and the data were analyzed using SPSS (19.0 further emphasized based on the result of his study on determinants of customers' preference towards Islamic banks in the non-GCC MENA region, he found that five significant variables in patronizing Islamic banking, namely trust towards Islamic banks, knowledge about Islamic modes of finance, cost and pricing, accessibility of Islamic banks and quality services.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Theory of reasoned actions

The study adopted the theoretical framework from a well-known theory called as the Theory of reasoned actions (TRA). Fishbein & Ajzen (1975) developed by Martin Fishbein and Icek Ajzen (1975, 1980) developed this theory of attitude in order to resolve the clutter of the traditional research of attitude-behaviour of people. This theory has been used extensively in social science research including in the Islamic finance studies dimension. For instance, Kaakeh *et al* (2019) utilized the theory to identify the critical factors determine intention of customers to patronize Islamic banking in UAE. They adopted attitude as a mediating role in the model, whereby several factors investigated are as image, awareness, shariah compliance and individual. In addition, Amin *et al* (2011) also conducted the research based on this model in which they added three latent factors, namely religiosity, government support and pricing of Islamic personal financing.

Accordingly, with refer to the theoretical framework above, this study tries to determine the pivotal factors influencing the

preference of customers in International Islamic University Malaysia towards Islamic banking by extending three new factors, namely the Image, the religiosity, and the service quality. Moreover, demographic analysis is added in this study in order to strengthen the most influential factors found in this study.

Hypothesis development

1. Attitude

Attitude of the public has become a main concern considered by the experts of socio-economic including players of Financial industry. Burgoyne (1972) emphasized that attitudes were having a major role in determining the way of people acts in his daily dealing and the sort of decision taken in fulfilling their needs. Moreover, Oliver (1980) further supported that Attitudes are function of satisfaction that affect the consumers behaviour to repurchase the item in the future. Hence, attitudes are reflecting consumer' theoretical feelings and thinking towards something including products and services of Islamic banking.

Numerous studies conducted on Islamic banking have included attitude of customers as one of the important factors affecting towards Islamic banking. For instance, Kaakeh et al (2019) discovered that attitude of customers is influencing directly the intention to deal with Islamic banks. Furthermore, Albaity & Rahman (2019) also found in their study that attitudes, awareness and reputation are determining significantly the intention of customers to choose Islamic banks.

H1. Attitudes influence the preference of customers towards Islamic banking

2. The Image of the bank

The image of an institution is very important in constructing the trust and confidence of partners or clients to deal with. Leblanc & Nguyen (1996) explained corporate image as corporate identity by which consumer can evaluate and compare their satisfactory level towards a corporation. Flavián et al (2005) also emphasized that corporate image is a significant variable affecting the trust

of costumers including in a financial market. So that, this study analyses the relationship between the Image of the banks and the preference of customers.

Previous studies included this factor in their empirical research. Albaity & Rahman (2019) concluded their research that reputation of Islamic banks as corporate image plays an important role in determining the intention of consumers to patronize an Islamic bank. Kaakeh et al (2019) further reported that image influenced directly the behaviour of customers towards Islamic banking in UAE.

H2. The image of the bank influences the preference of customers towards Islamic banking

3. Religiosity

The religiosity plays an important role in Islam in guiding and organizing the way of life of its adherents. Adam Smith in Anderson (1988) defined religion as a rational instrument determining self-interested of customers in maximizing their satisfaction among several choices. Metawa & Almossawi (1998) further found on their study that religiosity factor having the most importance role in the patronizing process to deal with Islamic banks.

Abror et al (2019) namely, service quality, customer satisfaction, customer engagement and religiosity. Design/methodology/approach: This study is a survey of 335 Islamic bank customers in West Sumatra, Indonesia. This research deployed purposive sampling and analyzed the data by using covariance-based structural equation modeling. Findings: Service quality has a positive and significant impact on customer satisfaction. Religiosity has a significant and negative moderating impact on the service quality–customer satisfaction relationship. Service quality has no significant influence on customer loyalty. Customer satisfaction is a significant antecedent of customer engagement and loyalty. Finally, customer engagement has a significant and positive effect on customer loyalty. Research limitations/implications: This study is a combination of cross-sectional

and a single-country case. Accordingly, the results may not be representative of other countries. Similar studies in longitudinal data collection are conducted in other countries (e.g. ASEAN countries, for instance, found in their study on Islamic banks customer in West Sumatra that Religion motivation is playing significant role in moderating the correlation between customer satisfaction and service quality of the banks. Moreover, Haque *et al* (2009) also discovered on their study that religiosity is having positive relation with the satisfaction of Islamic banks customers.

H3. Religiosity influences the preference of customers towards Islamic banking

4. Service quality

Services quality of Islamic banks are very critical dimension in attracting the people to deal with, whereby the current open markets including financial market forcing all market players to compete on all sides because consumers always behave rationally. Several prior studies have exhibited the results that service quality of Islamic banks is affecting to the customers loyalty and trust (Abror *et al.*, 2019)namely, service quality, customer satisfaction, customer engagement and religiosity. Design/methodology/approach: This study is a survey of 335 Islamic bank customers in West Sumatra, Indonesia. This research deployed purposive sampling and analyzed the data by using covariance-based structural equation modeling. Findings: Service quality has a positive and significant impact on customer satisfaction. Religiosity has a significant and negative moderating impact on the service quality–customer satisfaction relationship. Service quality has no significant influence on customer loyalty. Customer satisfaction is a significant antecedent of customer engagement and loyalty. Finally, customer engagement has a significant and positive effect on customer loyalty. Research limitations/implications: This study is a combination of cross-sectional and a single-country case. Accordingly, the results may not be representative of other countries. Similar studies in longitudinal data collection are conducted in other countries (e.g. ASEAN

countries. Estiri *et al* (2011) also revealed that service quality of banks is major determinant leads to customers' satisfaction and loyalty. Moreover, their satisfaction and loyalty caused them to recommend other potential customer to patronize this bank.

H4. Services quality influence the preference of customers towards Islamic banking

Accordingly, the research framework of this study is constructed based on the above hypothesis development. Whereby this study adopted four independent variables and one dependent variable, namely attitudes, the Image, the religiosity, the service quality and Preference of customers as the dependent variable. The research framework is presented on figure 1 below:

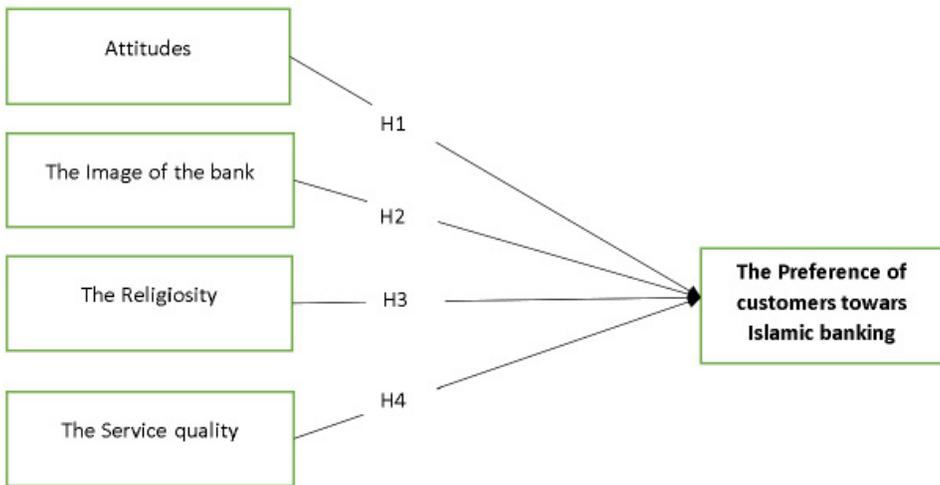


Figure 1. Research Framework

RESEARCH METHODOLOGY

Sample and data collection

The use of the right research methods is like taking the right key to unlock the box. whereby research methods determine the procedure of data collection, data analysis, and interpretation (Grover, 2015) . This study investigates variables determine customers' selection process in preferencing Islamic banking.

Hence, the population of this study is students International Islamic University Malaysia (IIUM).

The study applied quantitative approaches through gathering quantifiable data and performing statistical and computational techniques with the help of SPSS. The primary data had been collected through distributing self-administrated questionnaires to the several student of International Islamic University Malaysia (IIUM). The questions in the questionnaires were structured by the researcher in order to customize the need and circumstances available. The 60 respondents answered the questionnaires of this study were selected randomly from a total of more than 18,800 students. The students of IIUM are from 125 countries in the world, therefore it reflects the geographical and cultural diversity of the Ummah.

The questionnaires required to realize the opinions of the respondents on the customer preference level using a five-point scale. The survey consists of twenty-three questions and divided into two parts. The first part consisted of five question focused on the demographic information such as gender, religion, qualification, nationality and ownership of Islamic banking. The second part consist of seventeen questions related to independent variables, namely, namely Attitude, the Image of the bank, the Religiosity, and the Service quality and five questions towards the dependent variable. The questionnaires were distributed manually.

Survey design Methods

The survey framework and explanatory factors were mainly adjusted from the prior studies on this topic. The demographic part of questionnaires were adjusted from the study conducted by Haque *et al* (2009) in which they used six important articles, namely Gender, Age, Race, Education, Occupation and Monthly Income. Whereas the explanatory factors influencing the

customers towards Islamic banking were adapted from previous study conducted by (Amin et al., 2011)

Furthermore, Reliability test was adopted using the Cronbach's alpha. This test conducted in order to measure the internal consistency, the rule of this test showed that the closer value of Cronbach's alpha to one, the higher the internal consistency or reliability of that variable. (Leblanc & Nguyen (1996) further emphasized that if the alpha value is less than 0.60, it is considered as poor consistency, alpha equal to 0.70 is acceptable, alpha equals to 0.80 is good, and alpha equals 0.90 or above considered as excellent.

In addition, this study also employed Pearson correlation coefficient to determine the strength of the relationship between each independent variable. Correlation is a statistical technique that measure whether multicollinearity problem is exist or not among the variables. The rule of this analysis stated that the closer the Pearson value to one or negative one (-1 or +1), the stronger correlation associated between variables that means problem of multicollinearity is exist. Whereas, this study utilised Regression as a quantitative technique to analyse and measure the important factors influencing the dependent variable. The extent of the relationship between preference of customers and the four factors, namely Attitude, the Image of the bank, the Religiosity, and the Service quality can be measured and expressed mathematically.

RESULT AND DISCUSSION

The demographic analysis table 1 is the questionnaires of this study. It consists of gender, religion, qualification, nationality and ownership of Islamic bank account. The demographic analysis is the one of the significant parts of study that should be noticed because it described with whom the study was conducted. The summary of demographic analysis had been generated as shown in table 1.

Table 1. Demographic data

Descriptions	Frequency	Percentage	Valid (%)	Cumulative (%)
Gender				
Male	38	63.3	63.3	63.3
Female	22	36.7	36.7	100.0
Religion				
Islam	60	100	100.0	100.0
Qualification				
Degree	30	50.0	50.0	50.0
Master	27	45.0	45.0	95.0
PhD	3	5.0	5.0	100.0
Nationality				
Malaysia	22	36.7	36.7	36.7
International	38	63.3	63.3	100.0
Islamic bank Account				
Yes	48	80.0	80.0	80.0
No	12	20.0	20.0	20.0

Table 1 above represents the respondents of the study which consists of both male and female. Nevertheless, the male respondents are more than the female respondents, whereby the frequency was accounted that 38 respondents or 63% of the sample are male and 22 respondents or 37% of the sample are from female. Since the majority of IIUM students are Muslim, all the respondents are Muslim because it is very difficult to find non-Muslim student in this university.

Furthermore, the data exhibited the student from different qualification. The highest percentage sample of qualification was Degree students at 50% (30 students) and it was followed by the Master students at 45% samples (27 students). The lowest percentage sample was PhD students at 5% (3 students). The data also collected from both Malaysian and International students I which 22 students were Malaysian, and 38 students were foreigner such as Indonesian, Chinese, Bangladeshi, Pakistani, Somalian, Algerian, etc. In addition, the most of respondents notified that they have an Islamic bank account. The frequency showed that

48 respondents or 80% were having an Islamic banking account and 12 respondents or 20% were not having an Islamic banking account. It indicated that the majority of respondents were having awareness and preference towards Islamic banking.

Table 2: Reliability Statistic of Variables

Variables	No of Item	Cronbach's Alpha
Attitudes	4	.750
The Image of the bank	4	.773
Religiosity	3	.807
The Service quality	3	.787
Preference of Customers	6	.749

The Table 2 presented the reliability test of variables in this survey. Based on the result above, the alpha value of Attitude is 0.750, the Image of the bank is 0.773, Religiosity is 0.807, the Service quality is 0.787, and Preference of customers is 0.749. Overall, the internal consistency of variables was consistent and reliable because all values of Cronbach's alpha were greater than 0.7.

Meanwhile, the result summary of correlation coefficient analysis had been presented in the table 3 below.

Table 3: Dimension of Correlation Analysis

Factor	Attitude	The Image of Islamic bank	Religiosity	The Service quality
Attitude	1	.522**	.429**	.488**
The Image of Islamic bank	.522**	1	.432**	.397**
Religiosity	.429**	.432**	1	.292*
The Service quality	.488**	.397**	.292*	1

Note: **. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Accordingly, the table 3 above indicates that all four independent variables have significantly positive relationship. All the independent variables have no any multicollinearity

problems since the correlation of each is less than 0.95 ($r < 0.95$). All correlations of the variables are significant at the level 0.01 except the correlation between the Religiosity and the Service quality is significant at the level 0.05. Hence, as the problems of multicollinearity are not found, we have enough evidence to reject null hypothesis (H_0) and to do not reject the alternative hypothesis (H_1 up to H_4) it can proceed with the regression analysis to identify which variable is affecting the Customers' preference towards Islamic banking.

Finally, Regression analysis had been presented in the table 4 below.

Table 4: Dimension of Correlation Analysis

Factor	Costumers' preference	P-value
Constant	.468	.096
Attitude	.286	.011
The Image of the bank	.159	.176
Religiosity	.098	.341
The Service quality	.304	.009

The table 4 above showed constant or the slope value and the value estimated of each variable, namely constant is 0.468, Attitude is 0.286, The Image of the bank is 0.159, the Religiosity is 0.098, and the service quality is 0.304. however, As the p-value indicated in the table above, it exhibited that not all those variables are affecting significantly the customers' preference, some of the variable are not important to be considered when the p-value of that variable is more than 0.05.

Accordingly, the study found that Attitude and the Service quality are determining significantly the customers' preference towards Islamic banking because p-value of the variables are 0.011 and 0.009 respectively. Whereby it indicated that the p-value is less than 0.05. On the other hand, the study found that the Image of the bank and the Religiosity are not determining significantly the customers' preference towards Islamic banking because p-value of the variables are 0.176 and 0.341 respectively. Whereby it showed that its p-value is more than 0.05.

CONCLUSION

The study exhibited the factors determining the preference of customers to patronize Islamic banking. The study denoted the significant effect of the Attitude and the Service quality on Preference of Customers to subscribe Islamic banks. On the other hands, the study pointed the insignificant effect of the Image of the bank and the Religiosity towards Preference of Customers to deal with Islamic banks.

Accordingly, the results provide suggestion for the managers and staff of the banks to improve their service quality in order to attract more consumer and to develop the Islamic banking industry. Furthermore, it is very necessary for the managers and staffs of banks focus in improving the attitudes of customers. Amin *et al* (2011) further argued that bank customers' attitude is complex dimension of study whereby it may change and vary over time, place and environment. Hence, this factor should be analysed over time in order to strengthen the competitive quality of Islamic banks towards its counterparts' Conventional banks.

LIMITATIONS

This study has two main limitations. First, the number of samples is small and limited due to limitation of time because this is part of final semester work in Quantitative Research methods subject. However, the sample has more than 30 respondents which means it is still reliable. Second, the nature of respondents analysed were variety in the background. Accordingly, there is a chance of data inaccuracies and non-thoroughness due to misperception and bias response of the several respondents. Nevertheless, it can be expected that this study will recommend and boost the future research in order to further develop the performance of Islamic banks.

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