

# Quality Perception of the Customers towards Domestic Islamic Banks in Bangladesh

Mamun Rashid<sup>1</sup>

M. Kabir Hassan<sup>2</sup>

Abu Umar Faruq Ahmad<sup>3</sup>

## Abstract

*Bangladesh has the third largest Muslim population in the world after Indonesia and Pakistan. Higher demand of Islamic banking products and services requires existence of superior quality in service, efficiency in system, strict compliance to Islamic Shari`ah and satisfactory community service through job creation and ensuring consistency in service provisions. The study finds that alongside religion being the rigorous factor for choosing Islamic banking, there are other factors which are significant to the customers when selecting a service provider. Upon carrying out the study, a total of 400 (371 successful surveys) samples were surveyed. A factor analyzed multiple regressions, while analysis was conducted to identify imperative factors rationalizing customer satisfaction with Islamic banking services in Bangladesh. The study revealed alongside religion, factors like depositors' desire to achieve highest return, convenient financial transactions system, consistency in service with uniformity, and higher cost-benefit implications were substantial to clients for choosing their intended services. The report recommended, interalia, for strict compliance with Islamic Shari`ah with emphasis on technological development, forming Centralised Shari`ah council and integrated social development rather than private status building. Otherwise it would be a matter of concern for banks to amplify their customer's satisfaction.*

Keywords: Islamic Banking, Perception, Regression, Bangladesh

## 1. Introduction

The word *bank* characteristically refers to institutions providing deposit facilities to general people. Technically, a bank is a financial institution whose primary activity is to act as a payment agent for customers and to borrow and lend money ('Bank'-Wikipedia). According to Woelfel (1993, p. 69), a modern bank is an institution responsible for receiving, collecting, transferring, paying, lending, investing, dealing,

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<sup>1</sup> East-West University, Dhaka, Bangladesh

<sup>2</sup> University of New Orleans, Louisiana, USA

<sup>3</sup> Sule College, Sydney, Australia

exchanging and serving money and claim to money both locally and internationally. Banks earn maximum returns from this intermediation in the means of interest. Banks charge higher interest on loans to envelop all the expenses, cost of fund and profit for the owners. On the contrary, Islamic banking is the alternative method of banking administered under Islamic Shari`ah principles. Unlike conventional banking, Islamic banking is run under the principles of partnership, mutual solidarity and reciprocal social development (Dusuki and Abdullah, 2007; Ahmed, 2000). Islamic banking, by principle, is also different from the conventional banking system. Payment of interest which is known as *Riba* is strictly prohibited in Islamic Banking. In several verses from the Qur'an, Allah undoubtedly underlines that indulging in *Riba* is like inviting a war against Allah and His Prophet Muhammad (pbuh). He also clearly differentiated between *Riba* and *profit* and also strongly indoctrinated not to confuse between these. The Qur'an also clearly defines that profit must be earned from exchange of goods and services but not from exchange of money itself. Islamic banks fundamentally emerged to fulfill this basic need of Muslims to enjoy banking services in compliance with Islamic principles (Khan et al, 2008).

Islamic financial services industry has experienced a remarkable growth over the last four decades. Estimates suggest that global Islamic financial services grew at a rate of 10%-15% during 1995 to 2005 (Khan et al, 2008). Islamic Financial Services Board (IFSB) website (2008) suggests that total asset were worth US\$700 billion in 2005 and at an annual growth rate of 15% which can grow up to US\$1.4 trillion by 2010 and to US\$2.8 trillion by 2015. Islamic financial services are currently very popular among the non-Muslims in different parts of the world (Knight, 2007). Observing this increasing demand, different giant multinational conventional banks are opening Islamic banking windows providing interest free services to widely scattered population (Hassan and Ahmed, 2001, Huda et al, 2007). Islamic banks are struggling against conventional banking and non-banking financial institutions, existing pool of Islamic commercial banks and insurance companies. To survive in this strategic rivalry, Islamic banks must understand and use the customer satisfaction issues under existing privileges given by Islamic Shari`ah (McIver and Naylor, 1986). Various earlier studies pointed that religion (Islam) as the main reason for choosing Islamic banks, which has been grounded under the principles of the Qur'an and the Hadith. However, studies in Malaysia, UAE, Kuwait found non-religious factors like efficiency, cost-benefit etc. in conjunction with religion as the influential factors behind choosing an Islamic bank (Dusuki and Abdullah, 2007; Wilson, 1995; Ahmad and Haron, 2002; Kuehn and Bley, 2004, Owen and Othman, 2001; Metawa and Almosawi, 1998).

Bangladesh is the third largest Islamic country in the world, where Muslims represent over 80% of the country's population. Beside 43 conventional banks, Islamic banks have been thriving in offering services to different categories of customers. Due to

British colonisation most of the banks have been conventional (Sarker, 1999), but some of the private and foreign banks are now offering Islamic banking services parallel to their conventional services. However, the extent of services they offer is still at the primitive level, which conversely assisted the system to cover wide range of rural customers who have very basic knowledge about Islamic financial system. The first Islamic bank in Bangladesh, Islami Bank Bangladesh Limited (IBBL), was established in 1983. Though the Bangladesh government does not have any separate Islamic banking law or regulation, all the Islamic banks are supervised and monitored by their independent Shari`ah councils/boards. To grab higher demand, one private conventional bank, The Export Import Bank of Bangladesh Limited (EXIM Bank), has started to operate completely under Islamic Shari`ah from 2003. Besides, nine local and foreign private interest-based conventional banks have taken the initiative of providing limited Islamic banking services within their prevailing conventional set-up. Excepting Islamic banks, 20 branches of these nine conventional banks are rendering Islamic banking services through their selected branches and Islamic banking counters respectively to deal with the Islamic banking business parallel to their conventional operations (Ahmad and Ahmad 2008). These are:

1. Prime Bank Limited,
2. Dhaka Bank Limited,
3. Southeast Bank Limited,
4. The Premier Bank Limited,
5. Jamuna Bank Limited,
6. Hong Kong and Sanghai Banking Corporation (HSBC),
7. Standard Chartered Bank,
8. The City Bank Limited,
9. Arab Bangladesh Bank Limited (AB Bank), and
10. Bank Al Falah Limited

Table 01 below shows few notable milestones of Islamic banking services in Bangladesh.

**Table 01: Islamic Bank Statistics in Bangladesh**

<i>Factors</i>	<i>June 2006</i>	<i>June 2007</i>
No of Banks	6	6
Conventional Banks providing Islamic Banking	10	10
No of Branches with Islamic Banks	308	330
Islamic Branches with Conventional Banks	20	21

% of Employees in Islamic Banking with Private Commercial Banks	27.73	27.73
% of Employees in Islamic Banking in Banking Industry	10.73	10.73
% of Islamic Deposit in Industry Deposits	9.67	14.3
% of Islamic Deposits in Private Banks' Deposit	28.46	23.6
% of Islamic Credit in Industry Credits	14.88	17.2
% of Islamic Credits in Private Banks' Credit	29.35	26.9
Investment-Deposit Ratio	0.92[0.59*]	0.95[0.77*]
Liquidity: Excess (+), Shortfall (-) % of the Private Banks' Liquidity	19.08[8.19*]	20.8[13.5*]

\* Ratio (inside bracket) of Islamic banks of all banks in the industry.

**Source: Annual Report, Bangladesh Bank, Various Editions.**

Table 02 is a brief report of deposit, investment and profit of Islamic banks that are operating in Bangladesh as on 30 June 2008.

Table-02: Deposit, Investment & Profit of Islamic Banks of Bangladesh as 30 June 2008

(Figure in Million)

Sl	Name of the Bank	Deposit	Investment	Profit	Paid Up Capital
01	Islami Bank BD Ltd.	182387.59	195950.54	3902.15	3801.60
02	Al Arafah Is. Bank Ltd.	26685.40	27103.10	800.40	1383.81
03	Exim Bank Ltd.	49715.80	47197.10	1219.20	2142.20
04	Shahjalal Is. Bank Ltd.	28821.70	26239.50	808.40	2245.98
05	Social Inv. Bank Ltd.	22810.60	18724.50	421.10	1119.55
06	ICB Is. Bank Ltd.	13900.00	15020.00	140.00	5191.06
<b>Total</b>		<b>324321.09</b>	<b>330234.74</b>	<b>7291.25</b>	<b>15884.20</b>

Source: *Ibid*

Higher demand comes with higher profit and, of course, stern competition and responsibility towards customers' demand, which requires better understanding about the customer transaction pattern, demographic attributes etc. To motivate customers for a repetitive purchase, Islamic banks have to continuously monitor the satisfaction issues of customers, since the Islamic banking is sensitively adjacent to religious and sympathetically close to emotional standpoint. This study will explore the attitude and perception of customers towards Islamic banks in Bangladesh. It will investigate key factors that influence the level of satisfaction of customers with the facilities provided by different Islamic banks. The report is designed as follows. Following by an introductory Chapter, Chapter 2 highlights the past researches in service quality, test of perception and basic knowledge of Islamic banking, finance and economics. Chapter 3 explains the hypotheses to be tested, while Chapter 4 points out the data,

variables and methodology. Chapter 5 provides the analysis of results, and finally, chapter 6 concludes the study.

## 2. Literature Review

The approaches of Islamic banking are distinctly different from the ones of conventional banks. The basic principle beneath Islamic financial system is development based on partnership (Ahmed, 2000; Chapra, 2000; Hassan and Ahmed, 2001; Wilson, 1995). Under this principle, Islamic banks operate various deposit, loans and other commercial services for the retail and corporate customers. A brief of these services are underscored as follows:

Name of the Service	Description	Source of Explanation
<b>Source of Fund</b>		
Current Deposit	<b>Al-Wadi'a Principle</b> Under this principle, banks receive the deposits with the promise to repay them on demand by the customers and invest the fund with the customers' permission at the banks' risk.	Ahmed, Rahman and Ahmed, 2006; Ali and Sarker, 1996; IBBL, 2008
Savings Deposit	<b>Al-Mudaraba Principle</b> Banks earn exclusive rights from the customers to manage the funds. The profit or loss is shared between customers and the banks at an agreed upon ratio.	Ahmed, 2000; Ahmed, Rahman and Ahmed, 2006; Ali and Sarker, 1996; IBBL, 2008
Term Deposit	<b>Al-Mudaraba Principle</b> (see saving deposit)	IBBL, 2008
Savings Bond	<b>Al-Mudaraba Principle</b> (see saving deposit)	IBBL, 2008; Ahmed, 2000
<b>Use of Fund</b>		
Musharaka	Financing based on partnership where bank shares capital and managerial expertise with the client. Profit and loss are shares based on the pre-arranged contractual terms.	Ahmed, 2000; Ahmed, Rahman and Ahmed, 2006; Ali and Sarker, 1996; IBBL, 2008; Khan et al, 2008
Mudaraba	Bank supplies the entire capital and entrepreneur will be the manager of the capital. At the end of the venture, manager pays back entire fund to the bank along with a pre-determined profit and any loss would be borne by the bank.	Ahmed, Rahman and Ahmed, 2006; IBBL, 2008; Khan et al, 2008
Bai-Murabaha	<b>(Cost-Plus Profit/Mark-up)</b> Bank agrees to purchase for its client, client then pays the bank at an agreed upon mark	Ahmed, Rahman and Ahmed, 2006; IBBL, 2008

	up. Bank earns profit without taking any risk because the mark up is set based on the applicable market price of the commodity.	
Bai-Salam	<i>(Advance Payment-Later Delivery)</i> Bank enters into a contract to buy any commodity at an agreed upon price for a future delivery. It helps both the bank and the buyer of the commodity.	Ahmed, Rahman and Ahmed, 2006; IBBL, 2008
Bai-Mu'ajjal	<i>(Credit Sale)</i> Seller sells certain specific Shari'ah compliant goods to buyer (bank) at an agreed fixed price payable at a certain fixed future date in lump sum or in fixed installments.	IBBL, 2008; Khan et al, 2008
'Ijara	<i>(Lease Finance)</i> Bank purchases immovable or movable properties for clients against agreed sum of installments for a limited time period, whereas these installments are invested in Mudaraba investment account. The entire deposited and grown up fund will be used to purchase the property.	Ahmed, Rahman and Ahmed, 2006; IBBL, 2008
Hire-purchase (under Shirkatul Milk)	Islamic banks share equity with the client in purchasing some assets. The portion of the bank's share is leased out to the client for use under specific conditions (like rent) and then, the client buys the bank's portion upon agreed terms.	IBBL, 2008; Khan et al, 2008
Qard	Interest free loan assistance to needy people of the society to make them self sufficient and to raise their income and living standard.	Ahmed, Rahman and Ahmed, 2006; IBBL, 2008; Khan et al, 2008

**Source: Authors' construction and Khan et al, 2008**

Customers' perception has become an enduring research agenda in banking (Holliday, 1996). Due to higher demand, specialist research should be done to check updates of satisfaction. Previous studies conducted in this area were mainly centered to service quality, customer satisfaction with Islamic financial services, behavior of customers and their perception regarding existing services and policies of Islamic banks, knowledge of Islamic banking in Pakistan, Malaysia, Kuwait, Iran, and Indonesia etc. Among others, Islamic legal and supervisory frameworks, knowledge of Islamic economics were found to be imperative in advancement of Islamic financial system and customer satisfaction in this industry (Sarker, 1999; Hassan and Ahmed, 2001; Ahmed, 2000; Ahmad and Haron, 2002; Kuehn and Bley, 2004; Owen and Othman, 2001). Additionally, these studies suggested global uniform legal set-up with respect to Islamic Shari'ah to supervise Islamic banks. As Prophet Muhammad

(pbuh) said that Muslims must accomplish anything in the most scientific and artistic way (Owen and Othman, 2001), it is vital to consider quality aspects to enhance customer management in Islamic banking.

The most relevant and interesting suggestions were drawn from the study of Owen and Othman (2001) regarding the development of service quality and perception of the customers towards Islamic banking. They surveyed the customers of Kuwait Finance House (KFH) and tested famous service quality model, 'CARTER.' Carter model has six quality and perception dimensions, explicitly, 'C' for Compliance, 'A' for Assurance, 'R' for Reliability, 'T' for Tangibles, 'E' for Empathy and 'R' for Responsiveness. Compliance had five variables and the outcome is to check the ability to fulfill Islamic Law and to operate under the principles of Islamic banking and economy. Assurance had five variables regarding knowledge and ability of the employees in satisfying the customer demand. Reliability included four variables to ensure the dependability on bank and accuracy of its services. Tangibles had five variables which explained the physical facilities and presentation of services. Empathy, which included nine variables, inspects attention of the personnel towards customer satisfaction and lastly, Responsiveness which had another five variables used to identify the willingness of the bankers/banks to provide prompt services and help customers. The survey was administered among 22 operating branches of KFH using five-pointing Likert scale. Factor analysis was done to show the loading/ weights of individual variables within the factors. The analysis did not show any regression results. The recommendations outlined the importance of knowledge building program on customers, training for employees in both generic and specialised format, communicating the customers regarding new service offerings, cost-benefit aspect of services purchased by the customers, positive word of mouth etc. They also argued that to be successful in Islamic banking, it is not only important to be externally (externally refers to *tangible benefits of banking services*) unsullied rather it is persistent being acquiescent internally (internally means *compliance to Shari`ah and avoiding riba*). The authors highlighted the importance of SERVQUAL, SERVPERF models.

Satisfaction on Islamic banking differs largely among different customer groups i.e. corporate customers, students etc. Ahmad and Haron (2002) examined the attitude of the corporate customers towards Islamic banking in Malaysia. They surveyed 100 respondents and found that average 55% of the respondents pointed religion as the premier reason behind selecting of Islamic banking. However, about 75% think that Malaysian government should promote Islamic banking through marketing channels. The study found cost-benefit ratio, efficiency of the employees, convenience, size and reputation of the bank as important points while selecting a bank. So, the analysis was generic rather intensely religious (Islamic) but refers lots of outcome for further study.

Kuehn and Bley (2004) studied the perception and knowledge of the students towards Islamic banking by surveying students. They tested hypotheses on lack of basic Islamic product knowledge, aspect of religion, cultural differences etc. and found interesting results. Due to language barriers it prohibits students to learn Islamic financial system. Nevertheless, the study was mainly concentrated towards having an adequate marketing and education policy on Islamic banking and economics.

Satisfaction of the customers with Islamic banking largely depends on aspects that are not related to religion such as efficiency, operational diversification etc. Haron, Ahmed and Planisek (1994) found that efficiency, speed and friendliness as the three premier selection criterion for choosing a bank. However, 40% of the respondents were still supporting Islam as the criteria for choosing Islamic banking. Surveying 206 bank customers in Jordan, Naser, Jamal and Al-Khatib (1999) found similar results. 70% of the respondents identified religion as the reason for choosing Islamic banking. Metawa and Almoossawi (1998) found Shari'ah-based principles as the single most important factor for choosing Islamic banks. In Gerrard and Cunningham's (1997) study, 25% of the respondents pointed religion as the first factor to choose an Islamic bank. However, they found no difference between Muslims and non-Muslims on bank selection criterion.

Gerrard and Cunningham (1997) found that "parking space" and "interior facilities" are important while considering satisfaction issues for customers. Customers want to perform transactions when, where, and how they choose. They want to minimise transaction costs and time (Cohen et al., 2006).

As explained by O'Brien (2001); Snider et al., (2003) and Benson et al., (2006); Corporate Social Responsibility (CSR) and ethical investment have been considered as premier factors important for choosing an Islamic bank. Metawa and Almoossawi (1998); Naser et al. (1999) and Ahmad and Haron (2002) affirmed that factors like bank's name and image, confidentiality, friends and family influences and provision of quality services are equally important for customers when making decision on their choice of bank.

Dusuki and Abdullah (2007) discovered that competence and courtesy of employees and their ability to convey trust and confidence onto their customers (e.g. friendliness of staff, efficiency and effectiveness in handling transactions; knowledge and experience of the bank personnel) are intrinsic to choosing a bank. Moreover, giving special attention to customers' demand (Erol et al, 1990; Shook and Hassan, 1988), availability of financial advice at free of cost (Iqbal and Mirakhor, 1987), availability of credit and other services on flexible terms (Homound, 1985 and Shirazi, 1990) were branded as essential features.

This study will test some hypotheses, derived from the above literature review, that are expected to explain satisfaction of the customers towards Islamic banking.

### 3. Hypotheses

*Efficiency* is the key to success for modern banking. For future growth orientation, stability and competitive win, all the Islamic banks must maintain a higher level of internal efficiency. Internal efficiency is not only valuable for healthy banking culture, but also imperative for better customer satisfaction. The components that might bring efficiency include faster and efficient counter services, efficiently handling customer requests, interior system design for higher level of comfort, experience of the management about customer business, an overall attitude of the employees towards customers, their behavior, politeness and punctuality and to a greater extent, may even include the speed and use of modern technology in internal processing etc.

Given the above analysis, our first hypothesis is:

**H1: The better the CORPORAL EFFICIENCY, the higher is the customer satisfaction.**

Islam is the main reason behind selecting Islamic banking. The spiritual belief willingness to abide by the rules of Islam encourages people to take the services from Islamic banks. Compliance with Islamic banking regulation might include non-interest banking, running completely on Islamic Shari`ah, provision of free interest loans, continuous development and knowledge creation of Islamic financial services and an overall attitude towards profit-sharing business (Equity partnership).

The second hypothesis is:

**H2: The better COMPLIANCE with Islamic rules, the higher is the customer satisfaction.**

One of the major reasons for using banks is to have convenience of transaction and payment facilities. While convenience matters – branch and ATM locations, availability of access to account information through electronic communication, availability of strong foreign correspondence, weekend transactions facilities etc. also play an important role. Transaction hours vary from bank to bank and on location. Delays also occur because of manpower crisis, break-time (especially lunch hour). Availability of sufficient time for transaction is another important variable and the study, therefore, hypothesises:

**H3: The higher the CONVENIENCE, the greater is the customer satisfaction.**

A bank must provide some basic services i.e. various deposit and loan products. Uniformity in services in all branches (we are not against differentiation strategies

respective to each branch), competitiveness of product offerings and effective awareness program might increase satisfaction levels. Many of the banks have started basic customer management doctrine, which will provide basic information to the customer on every new offering to increase awareness. The study, therefore, hypothesises:

**H4: The more competitive the CORE BANKING is, the higher is the customer satisfaction.**

Customers put their money in the bank for safety and security along with other financial objectives. The bank does not only take the responsibility of asset belonging to the investor, but also takes the risk of possible leakage of information confidential to the investors. Studies found positive relationship between confidence and the size of the bank. In fact, banks higher in capital and asset base would be highly stable.

The fourth hypothesis is on Confidence of the investors:

**H5: The higher the CONFIDENCE is, the higher is the customer satisfaction.**

Due to scarcity of resources and risk perspective, another vital reason for investment is earning return irrespective of the type of bank; Islamic or conventional. The Cost-Benefit ratio also motivates the investors to change or switch to others banks. Service charge quoted by the bank, average historical return etc. can be included in Cost-Benefit measurement.

The last hypothesis is on Cost-Benefit aspect of Islamic banking is:

**H6: The viable the COST-BENEFIT ratio; higher is the customer satisfaction.**

The selected hypotheses are evaluated using a multiple regression model. The model will assist in explaining the changes in satisfaction of the customers towards Islamic banking services.

## **4. Research Methods**

### **4.1 Secondary Research and Questionnaire**

A thorough secondary study was conducted first, along with extensive brainstorming, to find out influential factors that explain satisfaction towards Islamic banking in Bangladesh. However, it was difficult to find out information on satisfaction of customer in the same area. Nevertheless, several studies found explaining the key factors affecting satisfaction towards Islamic banking in Malaysia, Jordan, UK, Egypt, Kuwait etc. Since, the general discussions, brainstorming and secondary analysis could not satisfactorily provide necessary information for testing the hypotheses, a primary survey data collection is in progress. Based on secondary

analysis, a preliminary questionnaire was developed with three types of questions; general (multi-chotomous), satisfaction item (7-Point Likert Scale; where 1 = Strongly Dissatisfied and 7 = Strongly Satisfied) and demographic questions (multi-chotomous). A pretest has been planned to check the problems with questionnaires. Undergraduate fourth year level students, who have completed banking courses, collected the data required. They were given one day (one and half hours) training on data collection procedure. Since the sample group would be from diverse background, questionnaires were constructed both in Bengali and English (See Appendix for English Questionnaire). Students helped the respondents to understand and to answer every question. Every questionnaire had space given to write only the mobile numbers of respondents. Validity has been partly checked by calling the respondents at a random (25% of the respondents were contacted later) and found satisfactory. After all adjustment, the final questionnaires included eight demographic questions, thirteen general questions and thirty satisfaction related questions (including one dependent variable on ranking of overall satisfaction).

#### 4.2 Sampling and Data collection

Pretesting gave a real sense for sampling and data collection procedure. The main target of this study is the customers using Islamic banking with domestic banks in Bangladesh. The population is heterogeneous in demographics but homogeneous in their needs of banking services. Problems revealed from pretesting motivated us to talk to bank authorities to get access to list of customers. Using the list, we have randomly selected 400 customers using the random number table. The local banks those are included in our analysis were (1) Islami Bank Bangladesh Limited (IBBL), (2) Al-Arafah Islami Bank Limited, (3) EXIM Bank Limited, (4) Shahjalal Islami Bank Limited, (5) Social Investment Bank Limited. We have discarded Oriental Bank Limited, since the bank has recently been sold and renamed as ICB Islamic Bank and operation was not in full swing. We have selected four branches randomly from each bank and distributed the total sample size in equal proportion. Therefore, each branch should result with 20 respondents. After coding the data in SPSS statistical package, we had to exclude 29 cases due to missing data. So, ultimate sample size ends at 371. Considering earlier studies, we confirm the sample size reasonably above standard.

Table 03 - 08: Respondents Information

<b>Respondent gender</b>			
	Frequency	Percent	Cumulative Percent
Female	113	30.46	30.46
Male	258	69.54	100.00
Total	371	100.00	

<b>Respondent education level</b>
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	Frequency	Percent	Cumulative Percent
Below high school	8	2.16	2.16
High school	24	6.47	8.63
Undergraduate	199	53.64	62.26
Postgraduate	140	37.74	100.00
Total	371	100.00	

<b>Respondent age</b>			
	Frequency	Percent	Cumulative Percent
17-21	15	4.04	4.04
21-30	187	50.40	54.45
31-40	85	22.91	77.36
40+	84	22.64	100.00
Total	371	100.00	

<b>Respondent occupation</b>			
	Frequency	Percent	Cumulative Percent
Public sector	26	7.01	7.01
Private sector	129	34.77	41.78
Self employed	46	12.40	54.18
Semi-government agency	5	1.35	55.53
Students	119	32.08	87.60
Others	46	12.40	100.00
Total	371	100.00	

<b>Respondent marital status</b>			
	Frequency	Percent	Cumulative Percent
Married	194	52.29	52.29
Unmarried	175	47.17	99.46
Widowed	2	0.54	100.00
Total	371	100.00	

<b>Respondent monthly income</b>			
	Frequency	Percent	Cumulative Percent
Less than 10,000/=	149	40.16	40.16
10,000/= to 40,000/=	173	46.63	86.79
41,000/= to 1,00,000/=	41	11.05	97.84
More than 1,00,000/=	8	2.16	100.00
Total	371	100.00	

<b>Respondent monthly savings</b>			
	Frequency	Percent	Cumulative Percent

Less than 5,000/=	248	66.85	66.85
5,000/= to 20,000/=	104	28.03	94.88
21,000/= to 50,000/=	18	4.85	99.73
More than 50,000/=	1	0.27	100.00
Total	371	100.00	

Tables 02 through 08 provide the respondents' information. Out of a total of 371 respondents listed for analysis, 31% were female (69% male). Surprisingly, 53.67% of the respondents have completed undergraduate level and 50.40% was at the age range of 21 to 30 years at the time of data collection. However, 37.74% of the respondents completed their postgraduate level and 22.64% of the respondents were above 40 years at the time of survey. The highest 34.77% respondents were working with private sector organisations, while second highest 32.08% were students at different level (hopefully at undergraduate or postgraduate completed) at the time of the survey. Another 12.40% participants were engaged with self run business. A majority of the respondents (40.16%) had income less than Taka 10,000 every month. Another 46.63% was earning between Taka 10,000 to Taka 40,000 every month. Eight respondents listed their income more than Taka 1, 00,000 every month. 66.85% of the respondents have less than Taka 5,000 of monthly savings. However, 28.03% had monthly savings between Taka 6,000 to Taka 20,000. Married-Unmarried ratio was approximately equal; 52%:47%, where as two female respondents listed them as widow. The sample provides a clear idea of savings branched out to married-unmarried, male-female, higher-lower earners and savers, matured (age and profession) people of Bangladesh. Therefore, the spirit of the study is justified.

## 5. Analysis

After checking for the error and status of the variables (see Table 09), Factor Analysis was done to select grouping of variables under common premise. A total of six constructs have been resulted, namely **Corporal** efficiency, **Compliance** with Islamic Law, **Convenience**, availability of efficient **Core-Banking** facility, perceived **Confidence**, **Cost-Benefit** result to the customers. Finally, 25 variables, resulted from rotated component matrix, were grouped into six constructs that explained 66.118% of the cumulative variance (see Table 10). Reliability statistics has been checked with Cronbach's Alpha (see Table 09) for all the factors and were satisfactorily higher than 0.7 as figured by Nunnally (1978).

Table 09 shows the mean, standard deviation of the factors. The mean score clearly shows the difference in satisfaction of the customers from different factors. The overall satisfaction had a mean score of 4.78 ( $\sigma = 1.154$ ). The first independent factor Corporal efficiency had a mean score of 4.67 with  $\sigma = 1.08$ . Convenience had a mean score of 4.7 ( $\sigma = 1.19$ ). Compliance (compliance with Islamic Regulations) had the

mean score of 4.83 ( $\sigma = 1.22$ ). Confidence had a mean score of 5.19 ( $\sigma = 1.16$ ). Core Banking had a mean of 4.55 ( $\sigma = 1.08$ ) and the last factor, Cost-Benefit, had a mean score of 4.85 ( $\sigma = 1.20$ ). Out of six factors, Core banking had the lowest mean score, and Confidence had the highest mean score. Compliance to Islamic rules has been ranked third among the six constructs.

<b>Table 10: Factor Analysis Result</b>						
Rotated Component Matrix						
Variables	Component					
	Corporal Efficiency	Compliance	Convenience	Core Banking	Confidence	Cost-Benefit
Fast and efficient counter services	<b>0.728</b>	0.085	0.110	0.252	0.221	0.000
Speed and efficiency of transactions	<b>0.707</b>	0.090	0.392	0.197	-0.02	0.071
Interior comfort of Branches	<b>0.667</b>	-0.05	0.187	0.085	0.090	0.380
Experienced management team	<b>0.649</b>	0.173	0.139	0.285	0.373	-0.09
Availability of financial advice	<b>0.642</b>	0.277	0.428	0.118	-0.11	0.045
Faster document processing	<b>0.639</b>	0.061	0.048	0.278	0.293	0.197
Knowledge on customer's business	<b>0.629</b>	0.204	0.128	0.038	0.167	0.339
Provision of free interest loans	0.129	<b>0.823</b>	0.052	0.173	0.071	-0.02
Provision of Islamic products and services	0.137	<b>0.795</b>	0.077	0.182	0.162	0.045
Run on Islamic law and principles	0.043	<b>0.742</b>	0.168	0.139	0.179	0.152
Provision of profit-sharing investment products	0.077	<b>0.736</b>	0.022	0.018	0.197	0.169
No interest paid nor taken on savings and loans	0.082	<b>0.658</b>	0.233	0.244	0.123	0.132
Wide Electronic Communication System	0.251	0.073	<b>0.799</b>	0.102	0.131	0.127
Strong global network	0.122	0.286	<b>0.718</b>	0.107	0.172	0.057
Sufficient time for transaction	0.390	0.146	<b>0.594</b>	0.176	0.135	0.321
Convenient branch location	0.271	-0.01	<b>0.564</b>	0.243	0.396	-0.01
Awareness program on services	0.308	0.204	0.036	<b>0.715</b>	0.079	0.079
Competitive Product Offerings	0.210	0.038	0.217	<b>0.701</b>	0.094	0.142
Uniform services in all branches	0.156	0.209	0.190	<b>0.687</b>	0.132	0.155

Overdraft privileges on current account	0.101	0.271	0.053	<b>0.642</b>	0.138	0.133
Confidentiality of Bank	0.232	0.338	0.110	0.101	<b>0.716</b>	0.154
Confidence in Bank's management	0.257	0.292	0.206	0.163	<b>0.705</b>	0.130
Bank size in assets and capital	0.085	0.315	0.344	0.216	<b>0.609</b>	0.094
Lower service charge	0.087	0.190	0.167	0.210	0.130	<b>0.742</b>
Average decent return	0.301	0.166	0.065	0.213	0.080	<b>0.710</b>

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalisation.

Kaiser-Meyer-Olkin measure of sampling adequacy = 0.926 (Sig. = 0.000). Total variance explained = 66.118%.

The second part of the analysis includes a regression model to test the hypotheses. Seven extracted factors were taken as independent variables against overall satisfaction of the customers as dependent variable in a multiple regression model. Table 12 (Regression Model) clearly shows that some factors have major socio-economic implications. The regression model has an overall  $F_{6, 364}$  value of 48.053 ( $p < .01$ ) with an  $R^2$  of .442. Collinearity Statistics have been checked for individual factors, and found significantly under control (VIF is under 11).

Cost-Benefit, Confidence and Convenience factors are statistically insignificant at the 99% confidence interval. However, Compliance, Corporal efficiency and Core banking factors are statistically significant. Regression Model (Table 12) also shows the most influential factors. Though religion is still the prime reason for choosing Islamic banks, corporal efficiency has treated to be the most influential factor. But if we consider the mean raking, compliance to Islamic rules is preferred first than corporal efficiency. Corporal explained 32.2% influences on the dependent variable "satisfaction". Compliance persuaded 19.6% of the changes in satisfaction of the investors. Core-Banking is another significant factor explaining 18.6% of the changes of satisfaction.

Mean Rank	Constructs	Mean	Std. Deviation	N	Cronbach Alpha
	Overall Satisfaction	4.78	1.154	371	
5	Corporal Efficiency	4.6692	1.08553	371	0.876
3	Compliance	4.8253	1.22050	371	0.864
4	Convenience	4.7001	1.19212	371	0.807
6	Core Banking	4.5517	1.08210	371	0.776
1	Confidence	5.1923	1.15607	371	0.810
2	Cost Benefit	4.8504	1.20129	371	0.730

**Table 12: Regression Results**

	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.685	.252		2.713	.007		
Corporal Efficiency	.343	.061	.322	5.577	.000	.459	2.178
Compliance	.185	.048	.196	3.880	.000	.602	1.660
Convenience	-.038	.054	-.039	-.696	.487	.490	2.042
Core Banking	.198	.056	.186	3.564	.000	.565	1.769
Confidence	.093	.056	.093	1.650	.100	.486	2.060
Cost Benefit	.083	.046	.086	1.802	.072	.667	1.500

$R^2 = 0.442$ ;  $F_{6,364} = 48.053$ ;  $p < .01$

Dependent Variable: Overall Satisfaction

## 6. Concluding Remarks

The descriptive statistics in Table 11 gives some future direction for development. The overall satisfaction is above average with a mean value of 4.78 out of 7. The first factor, Corporal efficiency, is a collective effort of system, technology, process, efficient management. Efficient management can turn dissatisfied customer making a repeat purchase. However, a majority of branches of Islamic Banks in Bangladesh are consequently not connected by E-commerce facilities. Except the capital city Dhaka, the port city Chittagong and the lord city Sylhet; majority of the branches are not covered by online banking for most Islamic banks. To cope up with latest Basel II regulations and to reduce operating risk, latest technological updates should be practiced. Few respondents criticised that the managers of Islamic banks in general have lack of enthusiasm and missing "helping" attitude (reactive). Though these are exceptional cases, managers of Islamic banks must carefully analyze their corporal process and make a successful endeavor to the higher development of the society. Faster transaction system and efficient counter management can add value to everyday volume of transactions and simultaneously increase customer satisfaction.

Religion came after corporal efficiency in our analysis because our analysis only included samples from Dhaka City and we did not differentiate respondents based on their religiosity. It might so happen that non-Muslims are also included in this survey, as included in the earlier studies (see Metawa and Almossawi, 1998). There can be

few other reasons for this unexpected result such that customers are now very knowledgeable about Islamic banking services in Bangladesh. They not only want their money growing without Riba but also want the security, faster transfer and convenience. Moreover, the competition among conventional commercial banks providing Islamic banking branch facilities, pure Islamic banks and multinational Islamic and conventional banks has made it a most difficult task to sustain only on the basis of religion. A larger proportion of the transactions are entertained for corporate clients where the religious perspective is perhaps completely absent. Islamic bankers are, therefore, forced to introduce efficient services both externally and internally alongside the religious belief.

Besides strongly believing in Islamic Shari`ah; investment in good socially recognised companies, overall capital size, and reputation of transaction, long-history, and experience of the management, good value of share in secondary markets (DSE and CSE) demonstrates strong confidence in Islamic banks. It is worth mentioning that our sample did not include Oriental Bank Limited (which has been black listed and later sold by Bangladesh Bank to Swiss ICB Financial Group), which was an Islamic bank from the beginning. This is the second example of severe inefficiency after BCIL (Bangladesh Commerce and Investment Limited). Confidence is related to presence in the market. As we know from the theories, Islamic banks are not very promotional oriented. But due to competition, now the managers are planning promotional activities aimed to raise public awareness of their presence. Islamic banks can introduce e-banking services, so that, customers can browse through their private information using their own security options. Diversification of this confidentiality will not only increase access to bank information by keeping same level of security, but will also increase satisfaction.

The cost of banking should be carefully considered. The depositors show less interest with higher cost of bank operation involves. The cost of information, cost of accessibility to bank service through transportation and other means, and average transaction charges are the important variables responsible for additional customer dissatisfaction. Since, Islamic banks depend on possible profitability from investment and the return to the depositors depend on future possibility; it is difficult for the depositors to initiate a decision to bank with Islamic banks. So, lowering of direct charges for banking, information, compensating balances etc. would communicate satisfactory input to the depositors and increase possibility of investment.

A bank is a social organisation and like others it has some responsibilities towards the social development. Islamic banks have biggest opportunities of social development since their profitability depends on profit-sharing equity partnerships. So, they can change the countenance of the society in terms of employment, service, corporate governance etc. The impressive social development spirit was present at the inception

of the Islamic banks. Islami Bank Bangladesh started with investment in schools and colleges, hospitals and community development activities. But with the increasing competition of profit earning, the spirit that has been left behind is one of survival. Sometimes, the examples of investment hurt the Islamic principles as well. As far as the principles are concerned, Islamic banks should not invest with any business that is against the social development as a whole i.e. any business man who increases price just for making profit or to take the advantage of the higher demand of the market.

Most of the customers are still out of the horizon of Islamic knowledge. The awareness creation programs developed by Islamic banks, therefore, should be handled with greater concern. Difficulty and complexity in understanding Islamic economics deter the depositors approach Islamic banks. Effective marketing programs along with investors' education programs must be there to create and expand awareness for Islamic banking. Few banks have details of account information and systematic Islamic banking process on their websites, but very few bank customers have time to look into website information or customers are not even connected every time to have web review. Islamic banks are suggested to introduce technological means of services common to different segments of the people. Utilisation of ATM, Credit etc cards will increase customers accessing Islamic accounts. Ultimately it is very important and crucial for satisfaction of the customers to have a detail customer education program.

Before concluding, let us highlight the gaps in demand and supply for satisfying customers. Perhaps the biggest enquiry is the presence of spirit of Islam. Islamic banks must endure their efforts to integrate the spirit of Islam with effective governance and social development activities. To survive against competition and earn respectable return for the owners and depositors, Islamic banks must design customer friendly, technologically assisted products and conduct wide spread distribution of the product from different branches both in rural and urban areas. Modern means of money transfer activities through ATM; EFT etc. should be available with no-cost. The government should introduce a central supervisory board (Central Shari'ah Council) with members from different Islamic banks and banks with Islamic banking operation. Collaboratively the board will produce regulations depending on the market, customers and will plan to forward the Islamic banks into wider generation of competition and value creation. Future research in this field should cover the operation risk aspect of Islamic banks in Bangladesh, Basel II regulations and Islamic banks in developing countries, rural-urban socio-economic development of Islamic banks, uniform supervisory capacity for Islamic banks etc. Discriminate analysis of the factors among different types of customers would help to identify structured and efficient system for Islamic banking. But the ultimate consideration, process and endeavor must be adjacent to the concept of Islamic Economics, which is based on The Holly Qur'an and The Hadith.

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## Questionnaire

### Quality Perception of the Customers towards Services of Domestic Islamic Banks in Bangladesh

Respondent Contact Number: \_\_\_\_\_

#### Part One: Demographic Information (Please √)

- |                              |                                  |   |                             |
|------------------------------|----------------------------------|---|-----------------------------|
| Your gender:                 | Your Home Division:              | Your education level:                   | Your age:                   |
| <input type="radio"/> Male   | <input type="radio"/> Dhaka      | <input type="radio"/> Below high school | <input type="radio"/> 17-21 |
| <input type="radio"/> Female | <input type="radio"/> Chittagong | <input type="radio"/> High school       | <input type="radio"/> 21-30 |
|                              | <input type="radio"/> Rajshahi   | <input type="radio"/> Undergraduate     | <input type="radio"/> 31-40 |
|                              | <input type="radio"/> Barishal   | <input type="radio"/> Post graduate     | <input type="radio"/> 40+   |
|                              | <input type="radio"/> Sylhet     |   |                             |
|                              | <input type="radio"/> Khulna     |   |                             |

- Your occupation:
- Public sector
  - Private sector
  - Self employed
  - Semi-government agency
  - Wage earners
  - Student
  - Others; Please specify

- |                                 |   |  |
|---------------------------------|---|--|
| Your Marital Status:            | Your Monthly Income:                        | Your Monthly Savings:                      |
| <input type="radio"/> Married   | <input type="radio"/> Less than 10000 TK    | <input type="radio"/> Less than 5000 TK    |
| <input type="radio"/> Unmarried | <input type="radio"/> TK 10000 to TK 40000  | <input type="radio"/> TK 5000 to TK 20000  |
| <input type="radio"/> Divorced  | <input type="radio"/> TK 41000 to TK 100000 | <input type="radio"/> TK 21000 to TK 50000 |
| <input type="radio"/> Widowed   | <input type="radio"/> More than TK 100000   | <input type="radio"/> More than TK 50000   |

#### Part Two: Service, Communication and others (Please √)

- |  |   |
|--|---|
| Do you have any existing relationship with Islamic Banking Institutions in Bangladesh? | Do you know that it is HARAM (not permissible) to receive and charge interest in Islam? |
| <input type="radio"/> Yes  | <input type="radio"/> Yes   |
| <input type="radio"/> No   | <input type="radio"/> No  |

Not sure

How much do you know about Islamic banking and finance?

- Never thought about it.
- Not much
- Sufficient knowledge
- Very well

Do you know that banks in Bangladesh provide interest-free services?

- Never thought about it.
- Not much
- Sufficient knowledge
- Very well

How you come to know that bank offers interest-free banking in Bangladesh?

- Bank employee
- Media (Newspaper, TV)
- Internet
- Friends/ Family

Do you feel, Islamic or interest free services are costlier than non-Islamic services?

- No
- Not sure

Do you know how your deposits and savings are invested by the banks? i.e. Ethical investment or war, arms, trade, gambling, alcohol, tobacco etc.

- Yes
- No
- Not sure

How do you differentiate banking services?

- Interest rate/ profit
- Convenience
- Cost of banking
- Other; please specify:

Why have you chosen Islamic Banking?

- Religion
- Cheap products
- Convenient bank location
- Friends/ family maintain account
- Ethical
- Other than above, please specify:

For how long you are consumer at Islamic Banking?

- Less than 1 year
- 1-5 Years
- 6-10 Years
- More than 10 Years

Did you switch from one Islamic Banks to Another?

- Yes
- No

While dealing in Islamic Financial products, you feel more satisfied at:

- Internet Banking
- Telephone Banking
- Personal Visit

If Islamic product becomes costly,

would you still consider them?

- Yes
- No

**Part Three: Satisfaction and Dissatisfaction (Please √)**

Please rank the bank facilities for following items. Rank them from 1 to 7. '1' represents highly dissatisfied and '7' represents for highly satisfied.

*Please Tick*

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Fast and efficient counter services							
Speed and efficiency of transactions							
Interior comfort of Branches							
Experienced management team							
Availability of financial advice							
Faster document processing							
Knowledge on customer's business							
Provision of free interest loans							
Provision of Islamic products and services							
Run on Islamic law and principles							
Provision of profit-sharing investment products							
No interest paid nor taken on savings and loans							
Wide Electronic Communication System							
Strong global network							
Sufficient time for transaction							
Convenient branch location							
Awareness program on services							
Competitive Product Offerings							
Uniform services in all branches							
Overdraft privileges on current account							
Confidentiality of Bank							
Confidence in Bank's management							
Bank size in assets and capital							
Lower service charge							
Average decent return							

Please choose your level of satisfaction						
Highly Dissatisfied						Highly Satisfied
1	2	3	4	5	6	7