

POTENTIAL CUSTOMER’S PREFERENCE FOR ISLAMIC BANK IN NORTH EAST, NIGERIA

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ABSTRACT

The purpose of this paper is to explore and shed more light on the up-coming position of potential customers’ targeting students’ preferences of the Islamic Bank in the North East, Nigeria. A student of University needs a bank account for their immediate or future usage. The financial institution considered such a group as potential customers which the banks are dearly in need of them. Therefore, the purpose of the study is to investigate the potential customers’ selection criteria using two different Federal Universities in Nigeria. The paper used a quantitative approach which consists of structured questionnaire distributed and 781 respondents were returned. The data gathered and analyzed using factor influence selection criteria. The findings reveal the preferences for the Islamic banking system in North East Nigeria is in line with Shariah-compliant, quality of service and Islamic financial products in Islamic Bank as well as convenience and religious motivation. Since Islamic banks are in consistent with Shariah-compliant Islamic bank should strictly adhere to its strategic aiming their potential customer's accommodation and non-faith operational system. This research present non-faith-based only influential selection criterion on Islamic bank decision.

Keywords: Students, Potential customers, Selection Criteria, Islamic Bank

JEL Code Classification: G2, O43 & N2

INTRODUCTION

Literature suggests that amongst the factors leading and selecting Islamic bank based on services provided under the Shariah Compliant. Although the stage of Islamic banking in Nigeria is still in infancy it’s continued to attract the attention of people locally and nationally. Despite the nascent position of Islamic Bank in Nigeria, however, the Islamic bank has potentials in attracting customers based on the services provided. Consequently, the study, therefore, examines the customer's criteria for selecting Islamic bank in Nigeria, and that predict the selection of customer based on the categories would determine the potential market for Islamic banks and that reflect its durability and potential for the forth-coming years

ahead. Customers have a significant role to play in financial institutions and also determine the future market of the institution and both seek mutual relationships and understanding (Cronin, 1997).

Previous literature for many years indicates the relationship between bank and customers, in terms of the financial transaction. Customers considered a bank as a utility where is the service their basic need of financial transaction and entrusted it with their money, that significantly enhances the banking status in the market and amongst its counterpart. However, customers tend to select a bank based on trade-off records between customer and bank which indicates the relationship-based efficiency in products and services delivery (Sachdev and Verma, 2004). Besides, banking experience in the post-financial crisis (aftermaths) has drawn the people's attention towards banking selection. The Islamic bank becomes one of the potential financial institutions that customers start trooping for safety and goods and services that would significantly enhance the Islamic bank in terms of customers and future market. The Islamic bank potential market has revealed around the globe and Nigeria is not an exception. On order hands, Islamic bank would restore the customers confident due to the feature and products operating signify the courage and the priority of the bank (Sharma and Malviya, 2011). Saleh (2013) indicates that the service delivery cost has significantly made customization difficult. And also important for the financial intermediary and identify factors influencing selection criteria to determine satisfaction and overall customers' need from the financial intermediaries.

Islamic bank has tremendously impacted in the last decades, in Asia Islamic bank significantly influenced customers based on a religious perspective and also considered as an alternative to conventional banks. Islamic bank operates based on Shariah compliance that uses non-interest and promoters trade-based system (Rashid et al., 2009). The customer than considers other factors for array and determinants. Considering the current context in Bangladesh Islamic Market analyzes the combination context of tangible and intangible retail bank selection criteria which customers may consider as criteria for selection. However, intangible factors are been considered in Asia countries specifically Malaysia; which banks contribute to the social cause (Dusuki and Abdullahi, 2007).

The Factors related and accommodate convenience determine the tangible factors such as ATM network branches accessibility, physical facility, and computerization. Second, with the recent global financial meltdown of 2007-2008, that shows Islamic banks have tremendously and relatively earned higher profit compared to the conventional counterpart as indicated by (Metawa and Almosawi, 1998). Islamic bank does not relay and considered only in the Muslim majorities countries even the minorities were also considered such as the United Kingdom, Singapore, and Kenya. Interestingly non-Muslims have realized the potential and affordability of the Islamic Bank (Elqorchi, 2005). The selection criteria for customers by using Islamic banks' customers and their product in North East Nigeria, North East, Nigeria is one of the major Muslim dominant regions with a significant number in terms of population growth. Islamic banking activities have received tremendous attention from people and compute with her counterpart that of the conventional system. However, there is a need to identify the factors that affect the selection decision of customers for an Islamic bank. The purpose of this study is to examine students' potential customer's preferences of Islamic banks in North-East Nigeria, which consists of five different variables includes good quality of services, price product, the religious factor, influence of bank reputation and convenience and Islamic products and interest rate.

LITERATURE REVIEW

The selection criteria for the banking customers' have largely studied in the field of Quality of Services and Pricing a Product

Ta and Ha (2000) examined the undergraduate selection decision on the bank in Singapore. The research shows nine criteria for bank selection involving five different financial institutions. The findings predict that undergraduates emphasis more on pricing and product of the bank. Their results are similar with (Mohammed and Edward, 2016), (Amin and Isa, 2008), (Sangeeta and Harpreet, 2019), (Gait and Worthington, 2008), (Kennington, 1996) (Becket, 2000) and Abdjalil et al. (2010). In Malaysia studies on Islamic Banking indicates selection criteria are scarce, further examined the factor influencing the Malaysian customer's patronizing Islamic banks, the researchers used a combination approach of Friedman test to analyze factor. The results show that the selection of Islamic financial institutions reputes the quality of services rendered by the Bank. However, the study used limited variables compared to previous studies. In contrast, Haque et. Al (2009) investigates the Malaysian Market regarding factors control the selection of Islamic financial institution in Malaysia, the result confirms the positive relationship between these variables' availability of services, quality of services, confidence in bank and social perceptive in the Islamic Bank, which implies that, customers prioritize the reliability of Islamic bank and quality of service in the selection criteria. Similar findings by Dusuki and Abdullah (2007), Haron et al, (1994), Kaynak and whitely (1999), Frimpong (1999), Liang and Wang (2007), Kaynak and Harcar (2004), Edris and almahmeed (1997) and Erol et al., (2007).

Moreover, Haron et al. (1994) investigated the patronage behavior of Muslim and non-Muslim customers. Using factor analysis and t-test, the results show that factor influencing the selection of Islamic Bank was fast and efficient and ranked second by non-Muslims. Abdelghani and Oladokun (2012), shed more light on customers for Islamic banking attributes, the approach used a mixed method and the analysis based on factor analysis and the Friedman test. Finding reveals that the selection of Islamic banking attributes towards the good quality of service rendered (Fei and Hu 2018). Kaynak et al., (1991) explore an approach consisting of their samples of respondents on different basis of age, education, and sex of the respective customers, the results found that Male was more influence on comparing to female customers based on financial criteria and that consists of speed and range, parking facilities and services offered.

RELIGIOUS FACTOR

Religious factor was found in the Islamic Bank selection criteria in the literature (Osman et al., 2009), (Abdul and Othman, 2014), (Al-ajmi et al., 2009), (Ahmad et al., 2010), (Metawa and Almossawi, 1998), (Bley and Kuehn, 2004), (Matwally, 1996), (Abou-Youssef, Kortam, Abou-aish and El-bassiouny, 2015) (Ahmad and Haron, 2002), (Okumus, 2005), (Naser et al., 1999) and (Karim and Affif, 2006) the differences between the Islamic and conventional banks. However, it is expected that religious image becomes the main criteria of selection of Islamic banks. This study was supported by the various studies as indicated (Metwally, 1996), (Omer, 1992), (Metawa and Almossawi, 1998), (Okumus, 2005) and (Naser et al., 1999). However, this contract the various statements and studies which indicates that the religious were not the only reason for selection criteria and in some cases is not part of it as indicated

by (Ahmad and Haron, 2002), (Souiden and Rani, 2015) and (Erol and El-Bdour, 1989). Ahmad and Haron (2002) explored financial directors, which consist of general managers and financial managers, using descriptive analysis. The research shows that the religious and economic factors were significant factors influencing the selection of Islamic Banks in Malaysia. In this regard the same results supported by (Dusuki and Abdullah, 2007), (Gupta, 2014) and (Bizri, 2014), where the mentioning sample used relatively small incomparable compared to the previous studies.

Wan Ahmed et al. (2008) examine the degree of religiosity and impact on selection criteria of financial institution. The results indicate the religious customers are likely choice Islamic bank to raised financed or as the depositor and affect the degree of religiosity on credit determination. Al-ajmi et al.,(2009) investigate the selection criteria of conventional and Islamic banks in Bahrain. The study used three different categories of banks' clients in the research. Conventional customers, Islamic Bank customers, and that compass both financial systems. The findings indicate that the religious belief, cost-benefit and social responsibility is the significant factor in choosing a bank and good understanding of the Islamic products. As indicated by Gain and Worthington (2008) in a survey and the perceptions and understanding of Islamic financial products and the results shows that the religion is significantly considered by clients in Islamic finance, further with reputation and pricing respectively.

BANK REPUTATION AND CONVENIENCE

The other criteria were also considered the bank image reputation, convenience, and profit on deposit, professional advice, employees' friendliness and interest rate, prestige and bank network. (Metawa and Almosawi, 1998), (Freeman and Chen, 2015), (Devlin, 2002), (Geng and Liu, 2015), (Hassan et.al, 2007), (Edris and Almahmeed, 1997), (Khattak and Rehman, 2010), (Aldlaigan and Buttle, 2005), (Hegazy, 1995), (Chen, 2015) and (Jamal Naser, 2002). Denton and Chaan (1991) explore the preferences of the customer's behavior in Hong Kong. The criteria indicate mix multiple bank customers' shows preference interest on risk alleviation, prestige and convenience.

Martenson's (1985) studied on the Swedish banking sector which indicates about 30 percent of respondents suggest their financial institution randomly and parental influence. Khazeh and Decker (1992) lower charges fees influence the selection of the financial institution. Hegazy (1995) shows evidence those choice criteria of both Islamic and Conventional banking system. The research findings indicate that friends and relatives tend to favour the Islamic bank compare conventional system wherein contrast with (Gerrard and Cunningham, 1997) and (Singh, 2015). Devlin and Gerrad (2005) studied customer selection criteria in Multi-banking. The research focused critically on conventional than non-interest banking system (Islamic Bank). The study used a quantitative technique investigating the number of 495 respondents. Findings indicate differences between the first categories and second categories of financial institution. The criteria indicate secondary banks but less influential in terms of ranking, low fees overdraft and service expectation are less important as revealed.

ISLAMIC MORTGAGE AND INTEREST RATE

Many authors conducted researches on the preferences customers choice criteria based on Islamic mortgage and Islamic banking products, that includes Amin et al., (2009), Jalil et al (2010), Haron (2005), Qian Yu (2016), Mylonakis (2007), Amin (2008), Devlin (2002) Lymperopoulos et al., (2006) and Ford and Jones (2001). Authors identify various factors leading to the choice of a specific mortgage base on Islamic home finance that led to religious affiliation and quality of services, profit earning, reputation, financing payment, and recommendation. A study investigated the selection criteria for mortgage financing of both conventional and Islamic banks Berhad customers and that reveals that the products and services are the most advantage factors (Jalil et al., 2010). Amin et al., (2009) explored clients' choice of Islamic Mortgages in eastern Malaysia. The method used was descriptive and frequencies analysis also considered. Two hundred and eleven (211) questionnaires were recorded. The result indicates Shariah complaint and the Islamic principle of avoiding interest rate and transparency in the transaction. As Amin (2008) indicated with the same method but a different number of respondents, the questionnaire was collected from 141 bank customers. The results showed Shariah compliant, free interest and transparency practices are the significant factors influencing the decision for the selection of Islamic bank. Mylonakis (2007) examined selection criteria for Mortgage loans in Greece using data from 200 Greece bank customers who participated in a mortgage loan. The findings indicate loan amount, interest rate, advice from the bank, media advertisements, low repayment penalties, and flexibility are the major influence factors determine the decision criteria. Similar result with Constantine et al. (2006) investigated selection criteria for home loans in Greece, the results concluded that interest rate, quality services, previous relationship, loan amount and location are the significant factors selecting banks. Same Derlin, (2002 a,b) Devlin and Ennew (2005) dispute that professional advice on interest rates as the most important factors for clients. Jones (2001) explains the process of selecting mortgage in the UK, Authors suggested previous experience with a financial institution, reputation, and third-party advice are been recognized as the factors influence selection of mortgage financing. Almassawi (2001) concluded that reputation parking space, friendly attitude, and provision of ATM. Zainuddin et al., (2004), Metawa and Almassawi (1998), Naser et al.,(1999) and El mokadem (2017).

HYPOTHESES

- H1 Positive relationship between students' selection and good quality of services
- H1₂ Positive relationship between students' selection and religiously
- H1₃ Positive relationship between students' selection and Bank reputation and convenience
- H1₄ Positive relationship between students' selection and Islamic financial products
- H1₅ Positive relationship between students' selection and Interest rate

METHODOLOGY

The study conducted in the case of North East Nigeria. The reason behind the selection of Nigeria banks and their customers due to the aspiration of the Nigerian Government to become one of the developing hubs to operate Islamic banks despite the existence of

Conventional Banks. The sample of this study was gathered from the student’s population of 25,990 which consist of both undergraduate and post-graduate of the two different Universities in Nigeria. Federal University, Gashua, Yobe State and University of Maiduguri, Borno State. The sample size of 781 represents the 3 percent of the population of the entire Universities and students were selected because of the potentiality to becoming a bank customer while others were already a customer for a particular bank, that determine the needs for the young generation in the near future. However, to maintain equal distribution and representation, the students were selected from different faculties in both Universities. For the Federal University Gashua, its consist of three faculties, Faculty of Arts, Management and Social Sciences, Faculty of Science and Faculty of Agriculture while in the University of Maiduguri, with eleven faculties, Faculty of Arts, Faculty of Science, Faculty of Social Science, Faculty of Education, Faculty of Agriculture, Faculty of Engineering, Faculty of Management Science, Faculty of Veterinary Medicine, Medical College and Faculty of Pharmacy.

Data Collection

The required data were collected by the assistance of some undergraduate students from the above faculties; they were assembled in their respective faculties. Nine hundred (900) structured questionnaires were distributed and 781 were returned and the question was written in the English language.

Analysis

The Data analyzed using SPSS in different categories: the category one descriptive and frequency analyses were computed to explain the basic profile and characteristics of the respondents. The second category identifying factors influencing selection criteria of Islamic Banking system based on selection criteria of the potential customers; and t-test for hypothesis, testing factors coefficient and Matrix correlation analysis were also tested. The factors output presented using Anderson-Rubin’s Method.

Table I

Variables Discussed in the literature research	Selected variables used in the
Good quality of Services	*Gender (1)
Pricing and Products	*Age (2)
Confidence	*Educational Level (3)
Parking facility	*Bank reputation (4)
Influence of friend and family relation	*Interest rate fee (5)
Religiosity	*Islamic financial Products (6)
Social responsibility	*Good quality of Services (7)
Islamic Products	*Religiosity (8)
Bank reputation	
Interest rate free	
Interest rate earning	
Prestige	
Convenience	

Lower charge fees
 Transparency in transaction
 Efficient ATM system

*Note: *The above variables numbered
 were used in the sequence of Matrix correlation and regression analysis*

RESULTS

Respondent Details

The section is to determine the factors that led to the selection criteria, the 781 questionnaires received were spited between male and female respectively. However, the respondents were undergraduate between the ages of 18-29 less than 15 percent postgraduate. The table below identified the descriptive details of the respondents and findings reveal the percentage of the both genders are encouraging despite the male population is high with 62.8 percent are undergraduate under the age between 18-29 and 12.4 percent are postgraduate with the age between 30-above which represent less than 18 percent respondents. However, the 82 percent of the respondents are youth students in between 18-29 by age which predict to be potential customers of financial institutions in the near future, whilst 12.5 percent represent the other age groups. Furthermore, the populations of the respondents are hugely Muslim with 60.7 percent and 30.3 percent were Non-Muslim others.

Table II: Descriptive analysis

Demographic variables	Details	Frequency	Percentile
Gender	Male	490	62.8%
	Female	291	37.2%
Age	18-29	644	82.5%
	30-49	98	12.5%
	50-69	30	3.8%
	70-above	09	1.2%
Educational level	Undergraduate	684	87.6%
	Postgraduate	97	12.4%
Religion	Muslim	523	60.7%
	Non-Muslim	255	30.3%

* The above description shows the demography analyses of the respondents in which the targeted group population of youths is achieved as appears that the potential customer preference in region.

Table III: Descriptive analysis by the States in North East, Nigeria

<i>Variables by State (n)respnds</i>	<i>Details</i>		<i>Frequency</i>	<i>Percentile</i>	<i>Total</i>
	Male	Female			
Adamawa	68	34	102	12.8%	781
Bauchi	50	22	72	9.2%	781
Borno	201	104	305	39%	781
Gombe	25	45	70	9%	781
Taraba	10	22	32	4.1%	781
Yobe	120	80	200	25.6%	781
Total	474	307	781	100%	out of the above total

*Inclusiveness in the study, where six states in the North East, Nigeria got representative as shown above with their respective percentage of inclusion in the research

Table IV: Testing factors coefficient relation with selection criteria

<i>Factor(s)</i>	<i>Variable testing</i>	<i>VBR</i>	<i>P-value (sig) Action</i>	<i>Remark</i>
Factor 1	Bank reputation convenience	(BRC)	.451	
Factor 2	Interest rate fee	(IR)	.002	*Sig.
Factor 3	Islamic financial Products	(IFP)	.003	*Sig.
Factor 4	Good quality of services	(GQS)	.020	*Sig.
Factor 5	Religious reason	(RE)	.001	*Sig.

indicated_____

Sig. criteria for selection

*The indicated factors above show the acceptability as significant and criteria while other reject the variables as criteria

The table IV reveals that variables in the below factor the bank reputation is not significant for potential customers as well risk alleviation, lower charges, efficient ATM system and confidence, however, what matter potential customers most are interest free system, Islamic financial products religiosity and good quality of services offered with significant level and it is worth measuring, which indicates the significant criteria in Islamic bank. That means selection criteria appears to be mixed vary indication of religiosity, Interest rate free and quality services offered by Islamic bank that promote potential customers ability to think ahead as supported by (Dusuki and Abdullah, 2007); and (Haron, 1994).

Table V: T-test

<i>Hypotheses</i>	<i>Variables</i>	<i>Co-efficient</i>	<i>P-value</i>	<i>Remark</i>
(B)	Potential customers selection			
H1 ₁	Good quality of services	0.243	.026	Accepted
H1 ₂	Islamic bank religiously	0.225	.003	Accepted

H1 ₃	Bank reputation and convenience	0.217	.006	Accepted
H1 ₄	Islamic financial products	0.226	.023	Accepted
H1 ₅	Interest rate free	0.226	.021	Accepted

*The indicated hypotheses above show the acceptability of the selection criteria

The results in Table V show the effective and efficient of Islamic bank and potential mindset of the customers to build the future of Islamic bank henceforth despite its infancy of the system. The t-test of hypotheses tested indicates the acceptability of two variables. The tested hypotheses revealed the strong relationship between potential customers and Islamic bank based on religiosity Islamic financial products, and good quality of services. That indicates religious reason has influenced selection criteria in North East, Nigeria, despite different cultural background and ethnicity as indicated.

Table VI: Matrix Correlation identifying relationship between the variables

<i>Variables</i>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Gender	1							
Age	.163	1						
Education	.034	.623**	1					
Religiosity	.750**	.531*	.892***	1				
Quality services	.432	.721**	.562*	.621	1			
Bank reputation	.016	.421	.478	.212	.531	1		
Islamic financial Products	.701**	.149	.943***	.891***	.511*	.509*	1	
Interest rate free	.088	.345	.003	.511*	.432	.000	.061	.1

*Any number above .05 is considered significant correlated

Potential Customers Towards Islamic Bank

This study has conducted descriptive, regression and correlation. The findings revealed in table II, III, IV, V and VI. All factors appear positive and strongly significant and variables connect with potential zeal as customers. All positions indicate show a strong relation in correlation and t-test as hypothesis indicated and that appears Islamic bank has potential in selection criteria and shows the momentum in the near future.

CONCLUSION AND RECOMMENDATION

The most significant determinant and most influential factors are the religious reason, Islamic products, good service, and Islamic products of the Islamic bank. Such selection criteria influence the factors of a selection of banks by the potential student's preference. Islamic bank customers are happy for the quality of service delivery and tackle the faith base that also is a problem and determinant of choice of banks, for some huge group of Muslim Northerners who's feel discriminated and excluded by the financial institution. However, there are economic consequences in selecting Islamic banks, because the customer likes to select a bank that renders convenient economic and efficient activities than others as stated by (Rashid et al., 2009).

The study revealed that the awareness of young and old Muslim and non-Muslim, current and potential customers need to be explored and to accommodate unaware customers who are willingly partaking various services available in the Islamic Bank. Despite the fact, there is a strong drive and control indicator which is a faith base that leads to customer selection hurriedly. And that shows if students become more interested indeed in the Islamic bank, the acceptability near future would be significantly contributed to the development of Islamic financial institution in the country and reduce drastically financial exclusion in the country at large and particularly Northern Nigeria. This paper examined the factors influence selection criteria for Islamic banks by the students' potential customers. The finding revealed that the Islamic Bank is the potential component considered by the potential customers in the near future. The top and the most significant priority is Islamic bank to the potential customer which is interest-free banking system with essential good quality of services and Shariah-compliant products. And the most important part of the factors influence selection of potential customers' variables related to an Islamic bank. However, the research suggests that the students potential preference customers are Islamic bank that was considered due to the satisfaction with quality of services, interest free system and Islamic financial products and such selection may potentially remain with Islamic bank and this result is in line with (Ahmad, 2008); and (Dusuki and Abdullahi, 2007).). As the results revealed Islamic Bank has a potential future in North-East Nigeria, thus this study recommends the bank to develop strategies to enhance the development of the Islamic Bank through awareness and development. The Central Bank of Nigeria should be given more licenses for interested people in order to have more Islamic banks in the region to tackle financial exclusion and to attract more potential customers in near future. Islamic Bank should also continue to develop strategies in order to maintain confidence from their customers.

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