THE DETERMINANTS OF RETAIL CONSUMER CHOICE OF ISLAMIC BANKING IN KENYA

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ABSTRACT

The study seeks to examine the determinants of retail consumer choice of Islamic banking in Kenya**.** It has been recognised as a viable and competitive form of financial intermediation not only in Muslim countries but also outside the Muslim world and offering a wide range of financial products and services. This new form of competition makes an understanding of consumer choice behavior and determinants in islamic banking industry imperative. The study looked at four variables namely religious motives, financial options, profit and service charges and the HR characteristics. The study adopted a descriptive design. A simple random sampling was used to select 293 respondents from the customer data base. Both primary and secondary data was collected using a questionnaire sent through an e-mail sourced from the data base. A pre analysis was also conducted to check the reliability and validity of the instruments. The data was analysed both qualitatively and quantitatively and presented using tables and figures. The findings shows that the four factors collectively influence the choice of the customers to invest with islamic banks overwhelmingly.It was concluded that the factors religious value, influences the customers choice of islamic banking the least while the range of financial options offered by the bank had the strongest influnce. It was recommended that managers to step up their efforts to exploit the strongest factors as part of strategic marketing tool.

Keywords: *Religious beliefs, Islamic finance, Bank selection, Shariah, Interest-free profit*

Introduction

The Islamic banking as compared to the conventional banking system is still in its young years. Despite the fact that scholars have discussed and analyzed issues with regards to a system of banking that is interest free based much earlier, much exclusive attention to the subject matter is a twentieth century phenomenon (Bala, 2004). Islamic banking which is a non-conventional banking model is an area that has grown to become an increasingly substantial segment within the global financial regime. It has been recognized as a viable and competitive form of financial intermediation not only in Muslim countries but also outside the Muslim world since it offers a wide range of financial products and services. The industry that started on a modest scale since its inception in the mid-1970s has shown a rapid expansion and evolution over the past three decades. According to (Iqbal and Molyneux, 2005), it is one of the fastest growing industries, having posted double-digit annual growth rates for almost three decades. According to information released by Council for Islamic Banks and Financial Institutions (CIBAFI), there are over 284 financial institutions operating in 38 countries and managing US$250 billion. However, this excludes conventional banks offering Islamic financial products and services through window operations, which CIBAFI estimates to manage about US$200 billion. Furthermore, the above information does not cover non-banking Islamic financial services such as, *takaful* and re-*takaful* and capital market activities (CIBAFI, 2005).

The fundamental differences between Islamic banking and conventional banking, is not only in the ways they practice their businesses, but above all the values which guide Islamic banking whole operation and outlook. These values prevailed within the ambit of *Shariah* (Islamic law) are expressed not only in its transactions, but in the breadth of its role in society as a whole. This demands the internationalization of principles on Islamic financial transactions, in its form, spirit and substance. By so doing, it epitomizes the objectives of *Shariah* in promoting both economic and social welfare. In other words, as a *Shariah*-based firm, Islamic banks need to fulfill social obligations that go beyond the conventional capitalist worldview aiming at only maximizing profits.

However, there are reasons to believe that the demand for Islamic banks to account for social objectives may indeed prove to be a mirage. This is because the bulk of literature in Islamic banking only focuses on commercial and economic aspects of Islamic banking while social issues pertaining to its practices normally occupies back seat in the discussion. According to Ismail, (2002) and El-Gamal, (2006), this is particularly true when some literature even go further to claim that Islamic banks are no different from other commercial banks except in complying with *Shariah* legal prescriptions with regards to product offering. This means that Islamic bank is a normal commercial entity which has a sole responsibility of carrying out business in a manner consistent with Islamic law while social welfare objectives are to be fulfilled by other bodies such as the government (Lewis and Algaud, 2001; Satkunasegaran, 2003).

Statement of the Problem

Financial intermediation is an insidious characteristic of all the world's economies. It is the process of channeling funds or financial resources from surplus units of the economy to deficit spending units of the economy. Islamic banks, just like their conventional counterparts are in the business of financial intermediation and foot on profit motive also since they are market driven but with ethical and moral dimensions that are based on Islamic *Shariah* dictates. The *Shariah* prohibits receipt and or payment of interest but rather advocates participatory banking on profit and loss sharing.

Islamic banking has always been proclaimed as an institution different from conventional banking in many respects. The first and most significant difference is the abolition of *riba* in all its financial transactions. Another distinctive feature of Islamic banks is in respect to their discharge of religious and social responsibilities as reflected in their commercial dealings and other activities. This prohibition, together with the noble vision to promote social welfare, forces banking to adopt new methods of operation based primarily on profit-loss sharing (PLS) arrangements(Lewis and Algaoud, 2001). Yet, evidence on the current practice by Islamic banks worldwide suggests that the majority of financing operations are not based on equity. Rather, Islamic banks have consistently favoured the use of debt-based modes of financing. By far, the most common financing methods are the debt-based instruments like *murabahah* (cost-plus sale) and *ijarah* (leasing), which some may argue is a cumbersome form of interest or simply a backdoor to *riba* (Kuran, 2004). This creates confusions among the potential customers who may observe that Islamic banks in reality are no different from conventional banks since the net result of Islamic banking operations is the same as that of conventional banking.

In Kenya, the phenomenal growth of Islamic finance has resulted into customization of products and service by conventional banks in addition to the rapid growth by the fully fledged Islamic banks (KBA, 2011). While this necessitates the critical need for the potential customers to have adequate information to make decisions on whether to invest in Islamic finance, empirical evidences on Islamic banking and finance in Kenyan context is limited. Thus this study will investigate the factors that contribute to the choice of Islamic banking among the banking products and service consumers in Kenya.

Objectives of the Study

The overall objective of this study was to examine the determinants of retail consumer choice of Islamic banking in Kenya. The specific objectives of the study were to:

1. To find out whether religious motives determines retail consumer choice of Islamic banking in Kenya

2. To find out whether financing options determines retail consumer choice of Islamic banking in Kenya

3. To find out whether profit and service charge determines retail consumer choice of Islamic banking in Kenya

4. To find out whether HR characteriscs determines retail consumer choice of Islamic banking in Kenya

Literature Review

Theoretical Literature

Awan and Bukhari (2011) found that customer selection criteria established in various aspects of item analysis shows that there are two characteristics on the board; product attributes and eminence of service of an Islamic bank. Research suggests that religious principles are not the exclusive reason for opting an Islamic bank (Erol & El-Bdour, 1989; Gerrard & Cunningham, 1997; Hassan & Zaher, 2001). Al-Ajmi, Al-Saleh, and Hussain (2009) concluded that though the gratification of religious obligations might be a significant factor in the selection of a bank; other reasons are analyzed to encompass a major impact on the clientele's decisions. This review forms a critical basis for the first hypothetical research question as follows: *Does religious motives determine retail consumer choice of Islamic banking in Kenya?*

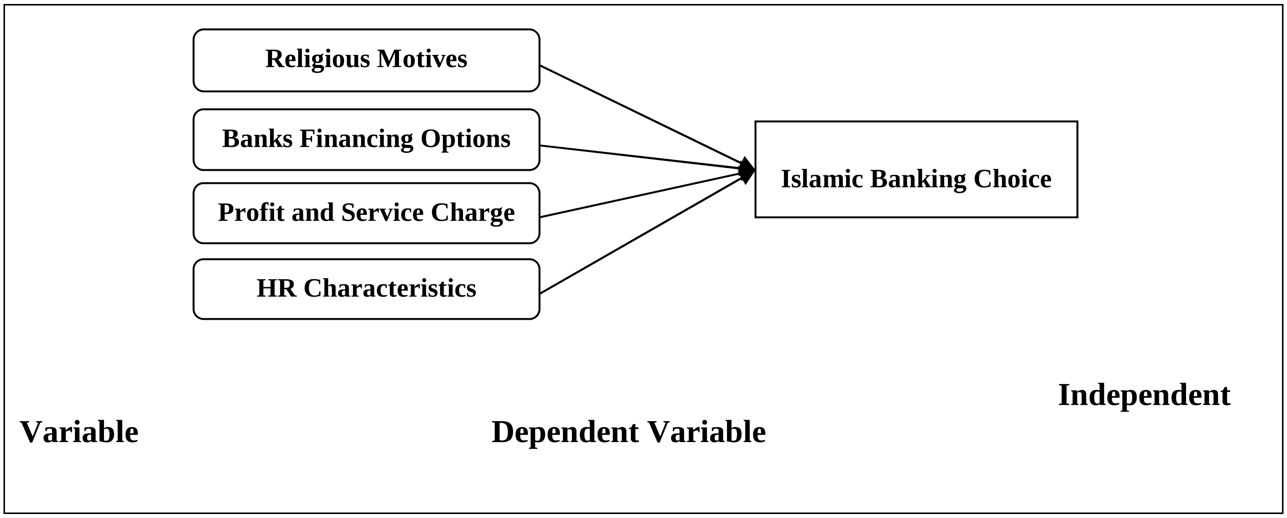
Quality of service delivery is an important factor as well as how the bank staff handles their clients. Friendliness is not the only thing in quality; going one step further for a consumer is what quality is. Amin, Abdul Rahman, Hwa, and Sondoh Jr (2011) found that creating competitive edge for Islamic bank via differentiated products can be complicated. The results of research point towards the fact there is more than one competitive edge for IBIs. The two important determinants found in using Islamic personal financing were social influence & attitude. These findings are supported by previous studies by (Taib, Ramayah, & Abdul Razak, 2008; Ramayah & Suki, 2006; Yuserrie, Noresma, & Ramayah, 2004). Therefore, this collection of the review is suggestive of the characteristics of the human resources of the organization thus forming a critical point for foundation of the second research question as follows: *Does HR characteriscs determine retail consumer choice of Islamic banking in Kenya?*

Literature shows that the main factors influencing the choice of bank are: the pricing structure of services, friends' referrals on banks, switching costs and service quality (Abratt & Russell, 1999). In a South African study by Abratt and Russell (1999) on the criteria used by consumers in the selection of a private bank, it was found that price was an important criterion, modified by trust, service quality and the availability of the bank. The bank selection criteria are expected to affect a customer's overall satisfaction towards his or her bank (Levesque and McDougall, 1996). Many studies have investigated the bank selection criteria or the reasons on the basis of which customers choose to bank with specific banks (Anderson et al., 1976; Denton and Chan, 1991; Erol and El-Bdour, 1989; Erol et al., 1990; Khazeh and Decker, 1992; Kaynak et al., 1991; Laroche and Taylor, 1988; Levesque and McDougall, 1996; Tan and Chua, 1986). These studies have identified a number of such factors: convenience (i.e. the location), friends' recommendations, reputation of a bank, availability of credit, competitive interest rates, friendliness of bank staffs, service charges, adequate banking hours, availability of ATM, special services and the quality of services of checking accounts. This give rise to the origin of another research question as follows: *Does financing options determine retail consumer choice of Islamic banking in Kenya?*

According to the literature by Gerrard and Cunningham (1997) high profit with low service charges influences and attracts the customers the most. Study by Anderson et al. (1976) found out that service charges on accounts are the most important criteria in selecting banks among others. *Does profit and service charges determine retail consumer choice of Islamic banking in Kenya?*

The arrays of both the theoretical and emperical reviews have resulted into various variable dimensions. The independent variable of this study will therefore comprise of the religious motives, financing options, profit and service charges, and HR characteristics. These are the perveived independent variables expected to determine the choice of islamioc banking choice by retail consumers in kenya. The choice of islamic banking will thus be the dependent variable of this study. Therefore, these variables and the hypotheszed relationships can be summarized in the following conceptual framework as shown in Figure 1.

Figure 1 Conceptual Framework



Empirical Framework

Various previous studies were done on the choices of bank whether conventional or non-conventional. A survey by Laroche et al. (1986) found out that that speed of services, and factors relating to the competence and friendliness of bank personnel and convenience of location were the major factors which consumers perceived as important in their selection of a bank. Further, Zineldin (1996) conducted a survey of 19 potential factors which customers consider as important in the selection of a bank and found out that friendliness and helpfulness of personnel, accuracy in account/transaction management, and availability of loans and provision of services were the most important factors. In turkey, a study by Ulengin (1998) indicated that a customer was more interested in the functional quality of financial services rather than the technical quality dimension. Mylonakis et al., (1998) concluded that the most important bank selections criteria are convenience, bank reputations, and quality of products and services, interest rates and fees, education and personnel contacts, facilities, branch environment, services and after service satisfaction.

Chen (1999) conducted a survey of 336 domestic-owned and 39 foreign owned banks in Taiwan. The findings indicated that the most important criteria affecting undergraduates' bank selection decisions are higher interest rate for saving, convenient location and overall quality of service. They are followed by the availability of self-bank facilities, charges on services provided by banks, low interest rate on loans, long operating hours, availability of students privileges and recommendations by friends and parents specifically. The respondents considered overall quality of service more than twice as important as recommendations by parents/friends. Other empirical evidences were Colgate and Hedge (2001) which revealed the main problem areas, which influenced customers to switch banks, namely service failures, pricing problems and denied services. Shevlin and Graeber, (2001) found out the ATM and referral from friends as the most prevalent source of influence. Devlin (2002) analyzed the customer choice criteria in retail banking market which were classified as either intrinsic or extrinsic, with respect to customer financial knowledge. Intrinsic attributes were services like price and service specific features while extrinsic were service quality factors, corporate brand and relationship factors.

A comparative study by Aish et al., (2003) reinforced the opinion that technical quality (quality of service itself) is more important than functional quality (quality of the service provider) in bank selection decisions. Kamakodi and Khan (2008) surveyed 292 Indian banks customers and came up with the top 10 parameters based on importance as Safety of Funds, secured ATMs, ATMs availability, reputation, personal attention, pleasing manners, confidentiality, and closeness to work, timely service and friendly staff willing to work. More so, the study by Rehman and Ahmed (2008) indicated the most important variables influencing customer choice as customer services, convenience, online banking facilities and overall bank environment. Lastly, in a cross national study of students bank selection criteria in developed and developing countries, Blankson et.al.(2009) identified four key factors - convenience, competence, recommendation by parents, and free banking and/or no bank charges - to be consistent across the two economies.

Research Methodology

The study adopted a descriptive research design since it is more investigative and focuses on particular variable factors. The study considered only the fully fledged Islamic banks and will not include the Islamic bank branches (Stand alone Islamic banking branches-SAIBBS) of conventional banks for sake of precision. According to the Central Bank of Kenya, (2012), there are 2 fully fledged registered banks which operate on a complete Islamic banking regime and practice in 2012. These are First Community Bank and Gulf African Bank. Simple random sampling was used to select 293 respondents who are the customers of the fully fledged Islamic bank which represent a justified sample size of 10% of the target population. Both primary and secondary data were collected through a self-administered structured questionnaire and reviews of literatures respectively. A pilot study was carried out to test the reliability of the items in the questionnaire through use of internal consistency techniques and Cronbach's alpha values derived. The data were analyzed quantitatively using descriptive statistics and inferentially through correlation and regression analyses.

Findings of the Study

Statistical Package for the Social Sciences (SPSS) was used for the results. The reliability of each constructs was presented using the Cronbach alpha generated using the Kunder Richardson -20 formular recommended for the internal consistency technics for measuring reliability. Correlation analysis was also drawn to show the relationship among the variables and the regression analysis to show the confidence level, significance and beta values. Regression analysis also shows the model summary.

Reliability Analysis

The results of the ten questionnaires filled during the pre-test were coded and entered into SPSS to generate the Cronbach's alpha values of each variable. The variables and their corresponding keys includes banking choice (ISLB1) which is the dependent variable, Religious motives (ISLB2), Financing option (ISLB3), Profit and service charge (ISLB4) and HR Characteristics (ISLB5). The values of all the four independent variables reached the minimum threshold Cronbachs alpha value of 0.6 as suggested by Abouserie, (1992). Hence the items in the questionnaire were all regarded as reliable and fit to collect a reliable data. The results are as shown in Table 1.

Table 1 Reliability Test

Variable	No. of items	No. of items included	Cronbach α
ISLB1	4	4	.805
ISLB2	5	5	.922
ISLB3	6	6	.792
ISLB4	5	5	.811
ISLB5	5	5	.806

Correlation Analysis

Linear association is checked by the Pearson correlation analysis between the variables in the study. Correlation statistics shows the association between the variables and how the two variables are associated with each other, it tells that if one variable moves in one direction the other variable will move in the similar direction or opposite to that. The findings shows that the dependant variable selection of the bank is having highly significant and positive association with all the independent variables except with the religious motive variable which is a very weak postive association. The association between the independent variables shows that they are strongly associated between themselves and all of the correlation results are significant at the level of 1% as shown in Table 2. The findings corroborates the earlier analysis derived from the descriptive statitics.

Table 2 Correlation among Variables

	ISLB1	**ISLB2**	**ISLB3**	**ISLB4**	**ISLB5**
ISLB1	1	0.006**	0.769**	0.757**	0.759**
ISLB2	0.006**	1	0.784**	0.716**	0.746**
ISLB3	0.769**	0.784**	1	0.759**	0.737**
ISLB4	0.757**	0.716**	0.759**	1	0.700**
ISLB5	0.759**	0.746**	0.737**	0.700**	1

Regression Analysis

Regression test is used to check the relationship between the dependent and independent variables. Regression results show the significance of the regression model and its explanatory power. The regression analysis indicates that the value of R Square is 0.647, which indicates that there is 64.7 % variation in selection of banks is explained by the variables in the study while 35.3% variation is due to those factors, which are not considered in this model. The value of F is 148.953 and is significant showing the fitness of the model. The results of the study showed that all the variables have significant impact on the selection of bank.

Religious motive is having the weakest positive relationship with selection of Islamic bank. Profit and service charge is also having significant impact on the selection of bank but results are significant at the level of 5%. HR characteristics have positive and strong relationship with the customer's choice of bank. Financing options has a strong positive significant relationship with the choice of Islamic bank by the customers. The findings are presented in Tables 3 and 4.

Table 3 Regression Analysis

Constructs	Beta	t	Significant
ISLB2	.007	2.252	.000
ISLB3	.496	5.637	.025
ISLB4	.272	4.030	.000
ISLB5	.208	3.706	.000

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	0.864a	0.647	0.742	0.42689

Summary of Findings, Conclusions and Recommendations

Religious Motives

The findings is concrete that the customers joined the bank without any significant influence of the religious motives despite the fact that Islamic bank is largely a Shariah compliant bank. But interestingly, balancing profitability and social responsibility seems to be a factor, though not a strong factor but a factor fairly influencing the customers on their bank choice. This is one of the basic tenets on which the principles of Islamic banking and finance are based. Interest-free regime scored the highest in influencing the customers. The finding further indicates that the banks approach to charitable activities which are entrenched strongly in one of the Pillars of Islam does not influence the customers basis of choosing the Islamic bank, this in the same breath with the factor on religious values. Therefore, from the findings, it is clear that on an overall term, customers who joined Islamic banks are not influenced by the religious motives but invested knowing very well the banks principles of Shariah laws.

Financing Options

The financing options as a factor scored very strongly implying that it influenced the choice of the customers for Islamic bank. This was shown by among other things the mortgage arrangements provide by the bank, the bank's guarantees and savings with guarantees which also score strongly. The finding also indicated that the agency options influenced the choice of the customers together with the cost-plus financing, in which a bank is authorized to buy goods for a customer and resell them back to the customer at a pre-determined price was a strong determinant of the choice of the customers. In addition, the leasing arrangements and the benevolent loan facilities are among the factors which according to the findings influenced the customers to invest with the Islamic banks in Kenya.

Banks Profit and Service Charge

Several factors were examined under this variable. The findings show that the contractual obligation to share profit under Islamic Shariah did not had an express influence on the customers' decision. Likewise, the interest free profit was also not the main reason for investing with Islamic bank among majority of the customers. Service charge seemed to be one of the factors that influenced the customer's choice to join the Islamic bank the least. However, though very weak, the customers' higher profits influenced the customers decision while transfer of payments is the most strongest item in this variable which had highest influence on the customers of Islamic bank at the point when they wanted to join a bank. Therefore, it can be explained that on average the bank profit and service charge is a weak factor that influenced the choice of the customers to invest with Islamic bank.

Banks Human Resource Characteristics

The study found out that the staffs of the Islamic bank were friendly to the customers since this is one of the construct that registered the highest score. The result also indicated that promptness of the service by the staffs and the ease of accessing the branch managers created a lasting impression in the minds of the customers which was one of the basis upon which the decision to invest in the bank was made. Further, the findings of the study shows that the customers were happy about the way complains are attended to, though not very strong, it remained a factor that influenced customers' choice of the bank. Lastly, unlike other factors, the customers were not influenced by their attire and the way the staffs were dressing. This had a very minimal influence on the decision by the customers to bank with the Islamic bank.

Conclusion

This study investigates an important issue relating to the choice of Islamic bank as in what are the factors that influence the choice of the customers for Islamic banks operating in a dual-banking environment like Kenya. In general, the most important fact revealed by this study is that customers of Islamic banks view the industry much more favorably by the social and ethical goals that it serves, rather than the mechanics of its operationalization and functions. One of the most important reflections of their attitude is that social-welfare factors are evidenced as more important objectives than commercial factors in their perceptions towards Islamic banking. This result implies that Islamic banks must ensure that all of their transactions are *Shariah*-compliant not only on their forms and legal technicalities but more importantly the socio-economic substance which is premised on the objectives outlined by *Shariah*.

However, despite the Shariah compliance, the primary goal for a customer to bank is investment which is a form of business. The various financing options on the menu of the bank played a critical role of attracting most of the customers since it is based on the unique pillars of Islamic Shariah but offered a better investment option as compared to the conventional banking. The profit and service charge regime also exerted a significant influence on the customers' decision alongside with the characteristics of the banks human resources which is pegged mainly on the principles of prompt service delivery and the delight of the customer.

Recommendations

Since Islamic banking system has the potential to become one of the promising sectors to realize the noble objectives of Shariah as it resides within a financial trajectory underpinned by the forces of Shariah injunctions, it must liberalize its operations by using customer friendly by making the products and services intertwined with the Islamic Shariah laws but the naming should be free from Islamic jargons so as to improve its marketing in broader horizon. The study was limited to few factors only, based on the scope, there is need to broaden the scope of the factors that may play a role in influencing the customer's choice of a bank.

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