
The Impact of Financial Security, and Religious Values on Customer Satisfaction in Islamic Banking of Pakistan

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Abstract

This research explored how customers perceive Islamic banking services in Bahawalpur city, drawing on data collected through 339 structured questionnaires and analyzed using SPSS. The study highlights a strong connection between key factors and customer attitudes, offering practical insights for managers seeking to improve satisfaction and strengthen their competitive position in a dynamic market. Emphasizing the importance of ethical conduct, adherence to religious values, and enhanced security, the findings suggest actionable strategies for banks to build trust, loyalty, and advocacy among their customers. Additionally, the research sheds light on the challenges and opportunities in shaping positive perceptions, providing a framework for better marketing and resource allocation. By addressing customer needs effectively, Islamic banks can foster deeper relationships and create sustainable growth. This study offers valuable guidance for banking professionals aiming to navigate the evolving financial landscape and meet the expectations of their customers.

Keywords: Customer perceptions, Islamic banking, Customer satisfaction, Ethical practices, Market competitiveness

1. Introduction

Islamic banking has emerged as a critical component of Pakistan's financial ecosystem, operating alongside conventional banking to meet diverse customer needs. This study examines fully operational Islamic banks, such as Meezan Bank, Al-Baraka, and Dubai Islamic Bank, which exclusively provide Shariah-compliant services. A primary focus is on customer perceptions of Islamic banking, exploring how factors such as benefits, security, ethical responsibility, and adherence to religious principles influence satisfaction and loyalty.

Especially, when it comes to Pakistan it is difficult to satisfy customers' perceptions and satisfy their needs into Islamic banking products and services. This is because of some issues concerned with security, customer benefits, ethical responsibility, and religious values. The consumers of Islamic banking goods and services, practitioners, Shari'ah council members, and the general public are primarily affected by these issues (Aris et al., 2013). This study examines the opinions of Islamic banking customers regarding their level of satisfaction with Islamic banking services in evaluating these difficulties. Islamic financial institutions can attain customer satisfaction by enhancing service quality and considering ethical responsibility practices and security. This may encourage new customers to begin utilizing Islamic banking services and products by reflecting customers' perceptions. According to (Fida et al., 2020), bank customers are drawn to Islamic banks that provide easy-to-use and convenient banking services. Customers are drawn to Islamic banks that not only fulfill their obligations but also go above and beyond to enhance customer satisfaction. Many more options are made available to those who stand to gain from the Islamic banking sector through these

resources.

Muhammad Ali Jinnah, the country's founder and first governor general, stressed the importance of Islamic banking and finance during the 1948 State Bank of Pakistan (SBP) opening ceremony by saying, "I shall watch with keenness the work of your organization in evolving banking practices compatible with Islamic ideas of social and economic life..."

It is imperative that we take control of our own destiny and showcase to the global community an economic structure grounded in authentic Islamic principles of social justice and gender equality. Within the broader Islamic financial ecosystem, the Islamic banking industry is a key player. In order to improve the assets of the Islamic capital sector and achieve higher GDP growth with sustainable development goals (SDGs), Pakistan's banks aim to convert public debt into a Shariah-compliant mode and guarantee regular availability of Sukuk in the international market.

Current Islamic banking operates at various levels in order to provide services to their customers and also satisfy their needs. It includes fully operational Islamic banks that offer only Islamic financial services i.e., Only Halal transactions and activities are allowed for Islamic banks, and they are not allowed to profit from any activities or industries that are prohibited by Islam (Haram), such as the alcohol industry (Mohiuddin & Siddiqui, 2023). On the other hand, Conventional or Traditional banks are limited to offering traditional banking services. A growing number of foreign conventional banks are becoming interested in the Islamic banking system. In Pakistan, there is a dual banking system in place., where certain banks offer services related to both Islamic and conventional banking i.e., the Islamic branch of a conventional bank. Because of this, Islamic banks face fierce competition from both domestic and foreign competitors, both Islamic and non-Islamic. (Bakkeri & Ali, 2020)

Pakistan's financial sector has grown significantly, especially in the area of Islamic banking. Maintaining a competitive edge and securing customer loyalty in this industry requires an understanding of the aspects that affect customer happiness. The purpose of this study is to investigate the predictive capacity of customer happiness within the framework of Pakistani Islamic banks. It will specifically look at how security, moral obligation, and religious beliefs function as independent factors affecting consumer perception, which in turn mediates the link with the dependent variable, customer happiness. Through an exploration of these dynamics, the study aims to offer a thorough analysis that can guide improved customer service and business practices in Islamic banking.

The research aims to the following specific objective of to examine the impact of financial security and religious values on customer satisfaction in Pakistani Islamic banks.

2. Literature Review

The expectation-confirmation theory has been used in this study to gauge how satisfied customers are with Islamic banking services. Oliver created the expectation-confirmation hypothesis in 1980 intending to influence consumers' perceptions of satisfaction. The idea additionally endeavors to rationalize the reasons behind customers' internal aspects and contentment with Islamic banking services. In the literature on Islamic banking, several models have been developed to ascertain how customers behave psychologically toward Islamic banking goods and services.

2.1 Financial Security

Security issues are related to technological services. The security concern is an important issue when evaluating the perceived value of the customer in the banking sector (Mansour et al., 2016). It is known that the banking sector uses information technologies (IT) to meet the needs of its customers and to perform operational tasks. In finance, financial instruments with monetary value and market potential are called securities. Customers considering Islamic banking services may be affected by security issues in the Islamic banking system. Consumer perceived security is defined by (Arcand et al., 2017) as participation in the process of transmitting information through digital technologies. (Poon, 2008) found that online banking users are significantly affected by security. Credit card payments, ATM withdrawals, commercial transactions, money transfers and bank loans are examples of modern banking processes. Banks must protect the privacy of their customers, meaning they cannot share private information with third parties without permission. Islamic banks must ensure that high-security

areas are constantly used in all banking transactions. Because high security in the banking sector has a positive impact on customer satisfaction. The researchers found that the ease of use, security, reliability and speed of Islamic banking attract customers. The study confirmed that ease of use of services, Shariah compliance, trust and security have a positive and significant relationship with the performance of Islamic banks. According to (Butt et al., 2018), safety and security are important elements of Islamic banking services when customers choose Islamic money. This study investigates the relationship between security and customer satisfaction in Islamic banking services. (Lai, 2022) focuses on the issue of business stability in banking and the importance of the Islamic financial system.

2.2 Religious Values

One of the reasons that drives consumers to adopt Islamic financial services and shape their perceptions of Islamic banking products is the importance of faith or belief. This shows that the person is ready to benefit from Islamic financial services. According to (Bananuka et al., 2019), "religious belief is a religious belief that includes participation or approval of practices, beliefs, behaviors or related thoughts related to a religious organization". Many academic studies have revealed a positive and significant relationship between religious beliefs and customers' perceptions of Islamic banking services. The researchers found a positive relationship between Ugandan consumers' perceptions of Islamic banking services and their level of religious belief. Similarly, there is a positive relationship between customers' perceptions of Islamic banking services and their trust levels (Yasin and Surati, 2021). Due to the restrictions that Islam imposes on financial transactions and the obligation of Muslims to comply with religious principles, Islamic finance has become a significant force in the global financial field. According to (Muhmad and Alwi, 2015), non-Muslims are attracted to Islamic financial markets due to their ethical principles. The fact that Islamic banks offer personal and social benefits and ethical principles to all customers, regardless of their religious beliefs, has caused non-Muslims to be interested in these banks. Effect The authors (Andespa et al., 2024) assume that Sharia rules will increase interest in Islamic financial products.

2.3 Customer Satisfaction

Zeithami defines "customer satisfaction" and its importance as "Customer satisfaction should be given priority in decision-making processes to ensure the long-term success of a company." Satisfaction is the satisfaction of customers' needs and expectations regarding products and services. Bank customer satisfaction has become the top priority for bank managers and executives today. Many studies, such as the study conducted by Ali and Hasan, emphasize that customer satisfaction plays an important role in Islamic banking. These studies have thoroughly examined the factors affecting customer satisfaction and the importance of customer satisfaction for the stability of Islamic banks (CasalÃ³ et al., 2008). The long-term success of a bank depends on developing and maintaining relationships with its customers, not on one-time transactions. Banks are aware that maintaining and expanding their customer base depends on the satisfaction of their customers or those who use their services and have money. In order for banks to achieve long-term success, they need to prioritize customer satisfaction. Since customer satisfaction is a continuous process, banks need to develop strategies for customer needs and meet their needs. (R. Hussain et al., 2015) It was found that customer satisfaction in a Dubai-based airline was significantly affected by perceived value. Goodman developed three indicators to measure customer satisfaction: "happiness, service satisfaction, and system satisfaction." From the bank's perspective, customer satisfaction is increasingly seen as important for banking operations because interaction with customers is one of the most important companies (Ati et al., 2020).

3. Research Methodology

3.1 Research Design

Using a quantitative research methodology, this study will investigate how customer satisfaction at Bahawalpur Islamic Bank (IBP) in Pakistan is impacted by consumer perceptions of Islamic banks. The goal is to collect quantifiable data that may be analyzed to determine the relationship between customer preferences and developmental stage. The study design describes all of the methods and

analysis that were selected to be incorporated into it and that enable the topic's research questions to be answered.

3.2 Population and Sampling

The study had focused on Islamic bank customers living in Bahawalpur, Pakistan, specifically those banking with the Islamic Bank of Pakistan (IBP). This group is naturally diverse, covering people from various backgrounds, including different ages, genders, income levels, and educational attainment. To make sure our research findings truly represent this diverse customer base, we decided to use a stratified random sampling approach. Essentially, we first divided the entire population into specific layers, or "strata," based on characteristics like their age group, income, or education level. Then, we made sure to randomly select a sample from each of those layers.

To determine how many people we needed to survey, we calculated our sample size aiming for a 5% margin of error and a 95% confidence level. These figures strike a good balance: they give us a reasonably accurate result without making the data collection process too difficult. The 5% margin of error simply means we're confident the true population result is within five percentage points of our survey's findings. The 95% confidence level tells us that if we were to repeat this exact study many, many times, 95% of those samples would produce a result that falls within that small margin of error.

3.3 Data Collection

The study had used structured questionnaires packed with closed-ended questions to get to the heart of things like security, customer perception, religious values, ethics, and basic background information, gender, income, education, the usual stuff. When it comes to customer perception, we want to know how people really feel about security, religious values, and ethics, and how all that connects to their overall satisfaction. These questionnaires were delivered to a stratified random sample of IBP customers in Bahawalpur. Everyone answered on a Likert scale from 1 to 5, so can actually see the numbers behind their opinions and satisfaction levels. This way, data was collected to figure out how customer perception links up with satisfaction.

Before anyone takes part, it has been made sure that they know what the research is about and what is being asked from them. It's completely voluntary, no pressure at all. The study keep everyone's details private and confidential, and stucked to all the right rules and ethical guidelines.

3.4 Model Specification

In this research, an analytical model has been developed where consumer satisfaction is influenced by factors like ethical responsibility, religious responsibility, security, and perception, we can use the following equation:

$$C_{\text{customer Satisfaction}} = \beta_0 + \beta_1(\text{Financial Security}) + \beta_2(\text{Religious Responsibility}) + \beta_3(\text{Staff behavior}) + \epsilon$$

$$CS = \beta_0 + \beta_1\theta + \beta_2\theta + \beta_3\theta + \epsilon$$

Explanation of the Model is explained as follows:

Dependent Variable

Consumer Satisfaction: The satisfaction level of the i-th consumer (measured on a scale or through surveys trying to explain—how happy or satisfied a consumer feels with Islamic finance).

Independent Variables:

Ethical Responsibility: How much consumers believe the Islamic finance is ethically (e.g., fair practices, transparency).

Religious Responsibility: Whether the Islamic fianace aligns with the consumer's religious values (e.g., halal compliance or cultural sensitivity).

Security: How safe consumers feel when interacting with the Islamic finance (e.g., online Customer satisfaction: To what extent the bank staff influence the customers' behavior in satisfactory manners.

Parameters:

β_0 : Intercept, the baseline level of consumer satisfaction when all independent variables are zero.

$\beta_1, \beta_2, \beta_3$, Coefficients representing the marginal effect of each independent variable on consumer satisfaction.

Error Term:

ϵ_i : Represents unobserved factors affecting consumer satisfaction.

3.4 Data Analysis

The collected data was analyzed using SPSS (Social Science Statistics Program). We presented statistics and empirical observations to examine the relationship between consumers' perceptions of ethics, safety and reliability and their satisfaction with IBP services. Descriptive statistics were used to obtain summary data, while inferential techniques included correlation and regression analysis.

3.4.1

3.4.2 Descriptive Statistics

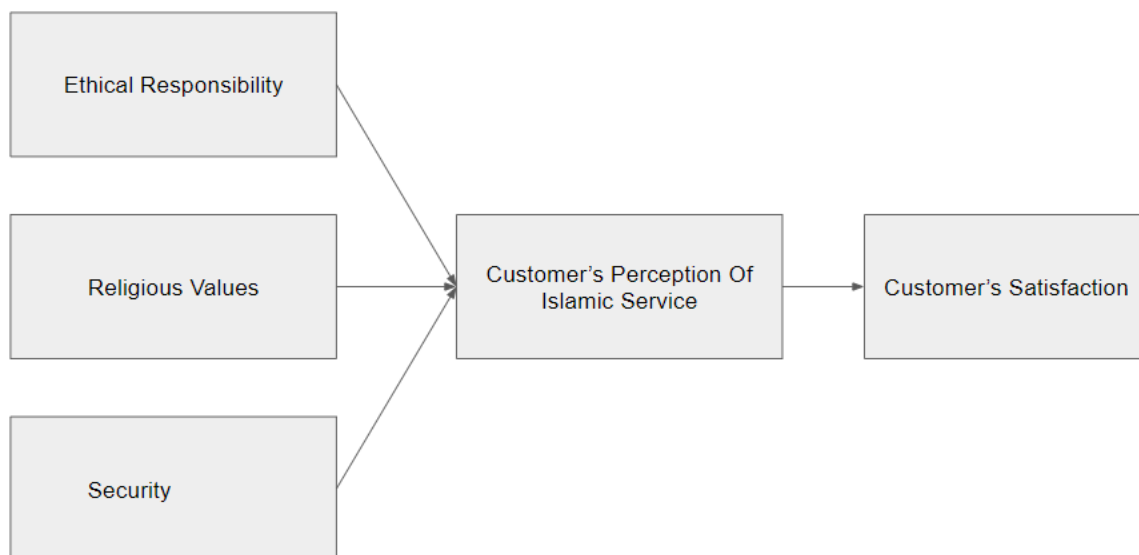
Frequency distributions, means, and standard deviations for demographic variables and survey items.

3.4.3 Inferential Statistics:

- Correlation analysis to explore relationships between variables.
- Regression analysis to test the predictive power of customer perception on satisfaction.

3.5 Theoretical Framework

The theoretical framework for this study focused on customer perception and satisfaction, integrating key elements such as ethical practices, religious values, and security in Islamic banking. It will utilize the SERVQUAL model to evaluate how these factors influence customer experiences and satisfaction. This approach will offer insights into how Islamic banking principles impact customer attitudes and overall perceptions.



3.6

Hypothesis of the Study

According to the abovementioned theoretical framework in this study following hypothesis are formulated:

H1: Religious responsibility has a significant positive influence on customer perception.

H2: Financial security has a significant positive influence on customer perception.

H3: Perception has a significant positive influence on customer satisfaction.

4. Results and Discussion

4.1 Descriptive Analysis

Table 1: Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
RELG_RESP_AVG	339	1.00	5.00	3.9066	.70136
SEC_AVG	339	1.00	5.00	3.8466	.66177
PRCP_AVG	339	1.00	5.00	3.8525	.72152
STF_AVG	339	1.00	5.00	3.7847	.74932

This table presents descriptive statistics for five variables related to the perception of customers of Islamic banking and their impact on satisfaction.

The variable of Religious Responsibility represents the average score of respondents' perception of the religious principles followed by Islamic banking, with a range from 1.00 to 5.00. The mean score is 3.9066, suggesting that respondents perceive Islamic banking to align well with religious principles. The variable of Security represents the average score of respondents' perception of the security provided by Islamic banking, with a range from 1.00 to 5.00. The mean score is 3.8466, indicating that respondents perceive the security of Islamic banking.

The variable of Staff Satisfaction represents the average score of respondents' perception of the staff behavior in Islamic banking, with a range from 1.00 to 5.00. The mean score is 3.7847, indicating that respondents perceive the customer satisfaction in Islamic banking.

Overall, these descriptive statistics suggest that respondents generally perceive Islamic banking positively in terms of ethical practices, religious principles, security, perception and customer satisfaction. These positive perceptions could potentially enhance customer satisfaction with Islamic banking services.

4.2 Correlation Analysis

Correlation analysis, often called bivariate analysis, aims to ascertain the presence of a relationship between variables and to quantify the strength and direction of this relationship.

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

Religious responsibility isn't far behind. It connects strongly with security ($r = 0.665$, $p < 0.001$), perception ($r = 0.666$, $p < 0.001$), and satisfaction ($r = 0.638$, $p < 0.001$). Basically, people who take religious responsibility seriously also feel more secure, have a better overall perception, and feel more satisfied.

Security stands out too. Higher security means people have a better perception ($r = 0.725$, $p < 0.001$) and feel more satisfied ($r = 0.717$, $p < 0.001$). The perception of customer satisfaction, there's a solid link to customer satisfaction ($r = 0.746$, $p < 0.001$). The better the perception, the happier the customers. It's all connected, and the numbers back it up.

Table 2: Correlation Analysis

		RELG_RESP_AVG	SEC_AVG	PRCP_AVG	STF_AVG
RELG_RESP	Pearson Correlation	1	.665**	.666**	.638**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	339	339	339	339
SEC	Pearson Correlation	.665**	1	.725**	.717**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	339	339	339	339
PRCP	Pearson Correlation	.666**	.725**	1	.746**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	339	339	339	339
STF	Pearson Correlation	.638**	.717**	.746**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	339	339	339	339

4.3 Regression Analysis

Statistical methods used to evaluate the relationships between a dependent variable and one or more independent variables are known as regression analysis. It is helpful for modeling possible future relationships between them and for determining how strong these relationships are.

Table 3: Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t-stat	Sig.
	B	Std. Error	Beta		
(Constant)	.103	.159		.647	.518
RELG_RESP_AVG	.148	.055	.139	2.709	.007
SEC_AVG	.346	.060	.306	5.812	<.001
PRCP_AVG	.427	.055	.411	7.757	<.001

Results of author's study analysis, 2024

With a coefficient of 0.132, a t-statistic of 1.644, and a significance level of 0.009—all of which are less than 0.05—ethical responsibility (ETH_RESP_AVG) has a statistically significant positive impact on customer satisfaction. Religious responsibility (RELG_RESP_AVG) also shown a positive and statistically significant impact, with a coefficient of 0.148, a t-statistic of 2.709, and a significance level of 0.007.

The analysis clearly shows that Security (SEC_AVG) is a highly important factor for customer satisfaction. With a strong positive relationship (coefficient of 0.346, which is very significant), better security measures definitely lead to happier customers. However, the single most powerful factor influencing satisfaction is Customer Perception (PRCP_AVG). This factor had the largest and most significant impact of all our variables, boasting the highest coefficient (0.427) and a very robust t-statistic.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.796	.634	.630	.45607

Results of author's study analysis, 2024

The model accounts for 63.4% of the variance in the dependent variable. A substantial positive correlation between the independent and dependent variables is indicated by the high R value (0.796). Even after taking the number of variables into account, the model is still an excellent match, as indicated by the adjusted R2 value (0.630). The average inaccuracy in IVs is indicated by the standard error of the estimate (0.45607), which gives an indication of how accurate the model's predictions are. The data analysis showed that all factors ethical responsibility (ETH_RESP_AVG), religious responsibility (RELG_RESP_AVG), security (SEC_AVG), and customer perception (PRCP_AVG) are statistically significant predictors of customer satisfaction. Among them, customer perception has the largest influence, followed by security, religious responsibility, and ethical responsibility

Religious Responsibility

B = 0.148, Std. Error = 0.055, Beta = 0.139, t = 2.709, Sig. = 0.007

It demonstrates that the dependent variable rises by 0.148 units for every unit increase in the average religious responsibility score. The statistical significance of this link is $p = 0.007 < 0.05$. The dependent variable is moderately positively impacted by religious responsibility, according to the standardized coefficient (Beta) of 0.139.

Financial Security

B = 0.346, Std. Error = 0.060, Beta = 0.306, t = 5.812, Sig. < 0.001

The dependent variable increases by 0.346 units for every unit rise in the average security score. The significance of this association is very high ($p < 0.001$). Security has a significant positive influence on the dependent variable, as indicated by the standardized coefficient (Beta) of 0.306.

Customer Perception

B = 0.427, Std. Error = 0.055, Beta = 0.411, t = 7.757, Sig. < 0.001

Perception has the most powerful positive effect among everything we tested (indicated by the standardized coefficient of 0.411). For every single point that the average customer's perception score goes up, the overall outcome we are measuring increases by a solid 0.427 units. The study found that the relationship is highly significant.

5. Conclusion

The findings from the analysis provide valuable insights into the perceptions and satisfaction levels of customers in Islamic banking. The demographic breakdown reveals a predominant representation of females (67.0%) compared to males (32.7%), indicating a gender distribution that might influence banking preferences and satisfaction differently. Age-wise, a significant majority (80.2%) falls within the 18-25 age group, highlighting this segment as crucial for Islamic banks to target and understand better. Marital status analysis shows a majority of single respondents (84.7%), suggesting potential differences in banking needs compared to married customers. Occupation-wise, salaried individuals constitute the largest group (72.9%), followed by business owners (25.7%), indicating varied financial perspectives and expectations.

Significant correlations between variables are revealed by correlation and regression analysis,

emphasizing the substantial correlation between customer satisfaction and feelings of security and ethical and religious obligations. The regression model highlights the predictive ability of these parameters by explaining 63.4% of the variation in customer satisfaction.

As a result, these findings give Islamic banks a clear mandate that Islamic banks must customize their services to genuinely match the unique needs and perceptions of their diverse customer groups. If they can successfully do this can truly tailor their offering that will significantly boost customer satisfaction and build those essential, long-term relationships. The study recommends continuing to research and fine-tune these strategies, as this focus is what will truly help increase customer loyalty in the Islamic banking sector.

Policy Recommendations

Based on the findings of this research following recommendations can be suggested:

Islamic banking industry needs to develop tailored financial products for women and youth, such as savings plans, education loans, and financial literacy programs, to address their specific needs and build trust.

It is also suggested that an investment should be made in advanced security measures and user-friendly digital platforms to ensure safe and convenient banking, especially for younger, tech-savvy customers. The Islamic banks should emphasize Islamic values in marketing and operations, reinforcing transparency, fairness, and religious alignment to deepen customer loyalty.

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