

Comparative Evaluation of Customers' Satisfaction and Loyalty in Conventional and Islamic Banks of Pakistan

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Abstract

The intention of this paper is to examine the level of customer's satisfaction in both conventional and Islamic banks and to find out that the customers of which type of bank are more satisfied. A modified SERVQUAL model has been used for this purpose. Field survey was carried out through questionnaire based on modified SERVQUAL model. Data were collected from 500 walk-in customers of Islamic and conventional banks and analysed through SPSS 16. The results show that the customers of Islamic banks are more satisfied and loyal than the customers of conventional banks. This study will help policy makers of Islamic and conventional banks understand the behavioural differences of customers and will also help them to align their service quality according to customer's perceptions.

Key Words: Customer Satisfaction, Service Quality, Islamic Banking, SERVQUAL, Customer Loyalty

1. Introduction and background

After globalisation the rivalry in the banking industry has increased and the banks are more dynamic now (Kumar, Tat Kee and Charles, 2009). In order to attain competitive edge, the banks are taking service quality as the top priority. The banks usually compete in the market where majority of the products are almost same. Therefore, service quality is considered to be an important weapon to gain competitive advantage (Kumar, Tat Kee and Charles, 2009).

Service quality has become a vital issue and has been discussed and studied over the past two decades (Asubonteng, McCleary and Swan, 1996). Now it has become essential for administration to be aware of the concepts, contents and method of measurement of service quality in order to make improvements and boosting the value of customers (Kumar, Tat Kee, and Charles, 2009). Understanding and analysing the previous examples and consequences of customer satisfaction has become a crucial issue for scholars and bankers (Dabholkar et al., 1996; Fournier and Mick, 1999; Meuter et al., 2000).

Banks that are efficient in quality service can have distinctive edge in the form of higher earnings and higher customer preservation (Bennett and Higgins, 1988) and expanded market share (Brown and Hedges, 1993). The

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conventional and non-conventional financial institutions have a decline in customer loyalty due to aggressive and fierce marketing Strategies (Beckett et al., 2000; Wisner and Corney, 2001; Caruana, 2002; Corelli, 2002; Estell, 2002; Humenick, 2002). Therefore, retaining and attracting new customers is a big challenge for banks (Wisner and Corney, 2001; Jones et al., 2002). Hence the higher management has to consider the perception of its customers about the bank (Kumar, Tat Kee and Charles, 2009).

As the society is progressing the demand of customers for convenience and quality is also increasing (Kumar, Tat Kee and Charles, 2009). The customers require customised products that can fulfill their needs. Therefore, in order to fulfill customers' expectations, the banks should provide more differentiated, unique and high quality services. (Kumar, Tat Kee and Charles, 2009).

Dual banking system was introduced first time in Malaysia where both conventional and Islamic banking systems were operating alongside (Deloitte Kassim Chan, 2003). Even though Islamic banking is a quite new concept as compared to the conventional banking but it has emerged as a very successful and popular banking strategy around the globe in both Muslim as well as non-Muslim economies (Iqbal and Molyneux, 2005).

Although the Islamic banks and commercial banks almost perform same function but their approach is quite different from each other (Ahmad, 2000; Chapra, 2000; Warde, 2000; Henry and Wilson, 2004; Iqbal and Molyneux, 2005; and Iqbal and Mirakhor, 2007). The rules and regulations developed by Islamic banks are in accordance with Shariah compliance. Accordingly, Islamic banks do not provide finance to those businesses which are against the moral values of Islam for example, brewery factory, casino or any business which is prohibited in Islam (Ahmad, 2000).

Although the approach of conventional and non-conventional banks is quite different but they still face a strong competition. In Pakistan, there are six pure Islamic banks and 13 conventional banks offering diverse products and services in compliance with the principles of shariah.

It has been observed that customers of Islamic banks have better perceptions of service quality as compared to conventional banks customers in Pakistan (Ahmad, 2000). The present study intends to reinvestigate whether the satisfaction level of Islamic banking users is higher than that of conventional banking users. Apart from above, the study aims to determine the mediating role of customer satisfaction between banking service quality and customer loyalty.

Rest of the paper has been organized in the following manner: section 2 reviews the important and related studies to the subject matter, section 3

presents the data and methodology, section 4 analyses the data with various statistical techniques, and section 5 concludes the study.

2. Literature review

Defining the service quality is harder than defining quality of goods. "Quality" is defined as "Satisfying customers requirements" or "Fitness for purpose" (Ghobadian, 1994). Juran (1974), Feigenbaum (1986), Deming (1986) and Ishikawa (1985) also defined quality in the same sense. This approach believes that an organisation should be able to determine customer's requirements and fulfil those requirements (Kumar, Kee and Charles, 2009). We can only assess the quality of services during or after the consumption (Audesh, 2005). The performance of the service provider is the primary source of "Value Creation" for a Service (Kumar, Kee and Charles, 2009). Customer's perception about quality is influenced by minor things like tangibility of service and attitude of the service provider (Kumar, Kee and Charles, 2009).

Since early 70s, many important developments have been made in the theory of consumer satisfaction by different researchers like Olshavsky and Miller (1972) and Anderson (1973). An initiative about customer satisfaction backed by various empirical evidences during 70s is that "Satisfaction is related to the size and direction of disconfirmation experiences, where disconfirmation experience is related with the person's initial expectations" (Churchill and Carol, 1982). Later in 80s addition of "An emotional response to the experiences provided by, associated with particular products or services purchased" (Westbrook and Reilly, 1983; Oliver, 1981) set new facets for research in the area of customer satisfaction. During 90s and early 2000s, further developments have been observed in customer satisfaction studies which are determined by the model comprising "Confirmation/Disconfirmation" paradigm to depict customer satisfaction (Davis and Heinkie, 1998; Woodruff, 1991). Satisfaction or dissatisfaction of customers is determined by the difference between customer expectations and actually perceived performance. If the customer requirements are met then the consequences are satisfactory otherwise the customer will be dissatisfied (Vavra, 1997; Davis and Heineke, 1998; Szymanski and Henard, 2001). R.L, Oliver (2009) defined customer satisfaction as the consumer's fulfillment response.

The relationship between service quality and overall satisfaction

Previous studies show that in different service settings the perceived service quality has a positive impact on customer satisfaction. Cronin and Taylor (1992) found that in four service settings: fast food, pest control, banking



and dry cleaning the perceived service quality has a significant effect on the satisfaction of customers. Cronin et al. (2000) find that in several other service settings, perceived service quality has a positive impact on satisfaction. Similarly, Bei and Chiao (2006) reported that service quality has a significant effect on satisfaction in the three distinctive industries of services which include 1- vehicle maintenance, 2- Gasoline stations, and 3- Banking sector. Aldlaigan and Buttle (2002) observed significant relationship between dimensions of service quality and overall satisfaction in the bank settings. Johnston (1995) identified those attributes of bank service quality which create satisfaction or dissatisfaction. He viewed that most frequently cited sources of satisfaction are assurance, reliability, empathy and responsiveness. Zhou (2004) found that reliability/assertion has a positive impact on satisfaction of customers however, the tangibles and empathy/responsiveness have not a positive effect on customers satisfaction.

Brady et al. (2005) reported that in the following five countries Hong Kong, the USA, Australia, Morocco and Netherlands, the service quality has a direct and significant impact on satisfaction. Kassim and Souiden (2007) find a significant impact of service quality on the customers satisfaction in the retail banking sector in the United Arab Emirates while Arasli et al. (2005b) reported almost same relationship in the case of Greek Cypriot banking sector. The latter research used a restructured SERVQUAL scale (including three dimensions: “tangibles”, “reliability”, and “responsiveness”, “empathy”) and observed that the “reliability” facet has significant effect on overall satisfaction of customers.

SERVQUAL has been used by many research scholars’ in different research settings like services provided at a hospital (Babakus and Mangold, 1989) and in banking sector (Cronin and Taylor 1992, Spreng and Singh, 1993).

The initial research of Parasuraman et al. (1985) has been a main force in mounting an enhanced interpretation of knowledge about service quality (Gerrard and Cunningham, 2001). They defined service quality as a gap between customers’ expectation of service quality and their perception of the service experience. The different gaps demonstrated in the model are:

- (1) Gap 1: The gap between management perception about customers’ expectations and customers’ actual expectations.
- (2) Gap 2: The fissure between managers’ ideas about clientele expectations and service-quality stipulations.
- (3) Gap 3: The service performance gap which occurs because of the

dissimilarityamid service quality stipulation and service in factdelivered.

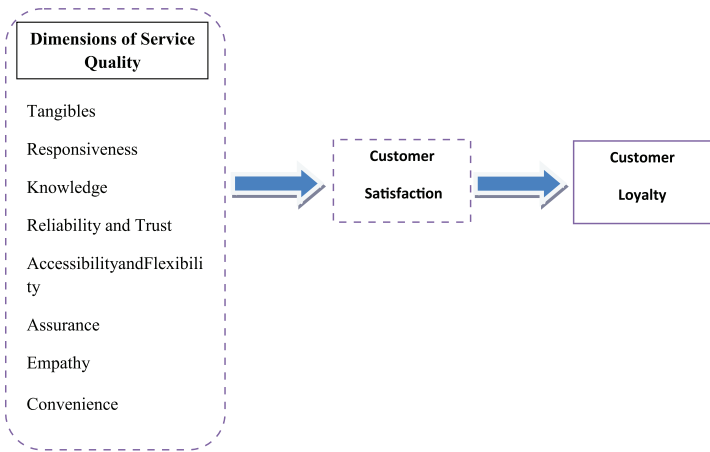
(4) Gap 4: The difference between agreed time of delivery and actual time of delivery.

(5) Gap 5: The difference between customers' hopes and apparent service. This gap is interrelated to previous four gaps.

Association between service quality and loyalty

The meaning of loyalty is to buy a product or a service again and again in near as well as in long future (Oliver, 1999). In this particular case, loyalty means to use the services of a meticulous bank consistently. Literature states that a company should have loyalty as its principal objective. It is proved from literature that an augmentation in the retention rate of a company results in a positive change in profit of that company and this change varies from company to company. In previous studies it has been proved empirically that there is a definite association between loyalty and perceived service quality (Bloemer et al., 1998; Boulding et al., 1993; Cronin et al., 2000; Fornell, 1992). Cronin et al. (2000) conducted studies on different service corporations like entertainment, fast food, directly and indirectly related to sports and it is proved that there is a noteworthy relationship between behavioural intentions and perceived service quality. Although, this positive relation proved for most of the sectors yet it was insignificant for logistics and health sectors. Bloemer et al. (1998) and Karapte et al. (2005) conducted studies in the field of retail consumer banking and found that the quality of the services provided by the bank affects directly and indirectly the loyalty by satisfying the consumers.

Theoretical framework





3. Research Methodology

Sample

In this study, a total of 467 respondents were selected from various Islamic and conventional banks of Pakistan. Out of these 467 respondents, 240 are customers of conventional banks and 227 are customers of Islamic banks.

Instrument

The data for this study were obtained through structured questionnaire distributed to respondents of various branches of Islamic and conventional banks. The questionnaire is divided into two parts. The first part includes the demographic information of participants (gender, type of bank, age and time period with the bank). In the second part, participants were asked to indicate the level of satisfaction and loyalty with their particular bank through a structured questionnaire on a five point Likert scale. The questionnaire is adopted from previous studies on customers satisfaction and loyalty (Khattak and Rehman, 2010; Dusuki and Abdullah, 2006; Nupur, 2010)

Procedure and analysis

The questionnaires were filled by the customers of Islamic and conventional banks. The Islamic banks included in the study are Meezan Bank, Bank Islami Pakistan, Burj Islamic bank, Dubai Islamic bank and Dawood Islamic bank. The conventional banks included in the study are Habib bank, Askari Bank, Muslim Commercial Bank, United Bank, Bank Alfalah, JS Bank and National Bank of Pakistan. A total of 500 questionnaires were distributed among the respondents, but a total of 478 questionnaires are returned and 11 out of returned questionnaires were not usable due to missing data.

The data have been analysed using various statistical techniques. For the purpose of checking the reliability and validity of the data the study has employed Cronbach's alpha and principal component analysis. In order to determine the associations among the variables selected in this study correlation and regression analysis has been conducted. The study uses independent samples t-test in order to determine whether the difference between satisfaction levels of Islamic banking customers and conventional banking customers is significant or not.

4. Findings and Results

This section presents the demographical profile of the respondents, addresses the issues of data reliability and validity and presents the main findings of the analysis.

Table 1: Demographical differences of customers

Descriptions		Frequency	Percentage
Gender	Male	340	72.7
	Female	127	27.3
Bank Type	Conventional	258	55.2
	Islamic Banking	209	44.8
Age	18-30	138	29.6
	31-40	137	29.3
	41-50	120	25.6
	Above 50	72	15.5
Period with bank	Less than One Year	138	29.6
	1-2 years	207	44.3
	2-3 years	76	16.3
	More than 3 years	46	9.85

Table 1 shows that majority of the respondents are male i.e. 73% and rest are female customers i.e. 27%. Looking at the age of respondents it is found that 30% of the respondents belong to 18-30 years Age bracket and 29% of the respondents belong to the age bracket of 31-40 Years. And 27% of the respondents belong to 41-50 years range. And the remaining 15% falls in above 50 years category. The respondents of Conventional Banks are 55% and the remaining 45% are the customers of Islamic Banks. The time span of bank and customer relationship has divided into four categories. It is also evident from Table 1 that a high proportion (84%) of the customers had held their accounts with a particular bank for less than three years. While almost 16% had been with the bank for more than 3 years. This might not imply reasonable level of customer satisfaction and loyalty.

Table 2: Descriptive Statistics:

Constructs	MEAN	STANDARD DEVIATION
Service Quality	3.986	0.53
Customer Satisfaction	3.923	0.71
Customer Loyalty	3.729	0.59



Table 2 represents that the mean score of service quality, customer satisfaction and customer loyalty is 3.986, 3.923 and 3.729 respectively. It is important to note that the above constructs have been measured using five point Likert scale varying from strongly disagree to strongly agree so the stated mean values show that the average response of the respondents is well above the middle category “neutral”.

Table 3: Correlation matrix of customer satisfaction and service Quality

	CS	T	R	K	R&T	A&F	A	E	C
Customer Satisfaction	1.00								
Tangibles	0.21**	1.00							
Responsiveness	0.17**	0.33	1.00						
Knowledge	0.19**	0.41	0.46	1.00					
Reliability and Trust	0.17**	0.18	0.45	0.40	1.00				
Accessibility and Flexibility	0.04*	0.31	0.25	0.07	0.31	1.00			
Assurance	0.42**	0.27	0.44	0.63	0.48	0.04	1.00		
Empathy	0.12*	0.02	0.10	0.18	0.51	0.28	0.28	1.00	
Convenience	0.06*	0.20	0.28	0.18	0.19	0.29	0.27	0.22	1.00

**Correlation is significant at .01 level of significance (2-tailed).

*Correlation is significant at .05 level of Significance (2-tailed).

The correlation matrix depicts that the correlations of customer's satisfaction with tangibles, responsiveness, knowledge, reliability and trust and assurance are positive and statistically significant at less than 1% level of significance. The values of correlation coefficient range from (0.04 to 0.42).

Table 4: Reliability of measurement

Constructs	Valid No	Number of Items	Cronbach's alpha
Service quality	455	34	0.845
Customer Satisfaction	462	04	0.954
Customer Loyalty	465	06	0.912

Table 4 represents the values of Cronbach's alpha to check the reliability and consistency of measurements. In this study, the values of Cronbach's alpha vary from 0.845 to 0.954 which show that constructs are internally consistent.

¹ Refer to Straub et al (2004) and Hinton et al (2004).

Factor Analysis

In this study, to confirm the validity of constructs (service quality, customer's satisfaction and customer's loyalty) factor analysis using principal component analysis with Varimax rotation method was applied. The KMO and Bartlett's test were applied to check the adequacy of sample for factor analysis.

Table 5: KMO and Bartlett's Test

Constructs	No of items	KMO Measure of Sample adequacy	Bartlett's Test of Sphericity Chi-Square	Bartlett's Test Significance
Service Quality	34	0.912	7284.0	0.000
Customer's Satisfaction	04	0.785	3234.45	0.000
Customer's Loyalty	06	0.725	798.34	0.000

The results of KMO and Bartlett's test have been presented in Table 5. According to the results factor analysis is applicable in our study. The values of KMO for service quality, customers' satisfaction and customers' loyalty are 0.912, 0.785 and 0.725 respectively. It is a general rule of thumb that a KMO value of 0.6 is acceptable and a value closer to 1 is better and more desirable (Hinton et al., 2004). In our study, the value of KMO for each construct is greater than 0.70. Bartlett's test of sphericity has been applied to check the significance of relationship between the items of construct. And if there is no correlation between items of constructs then it is useless to go ahead with factor analysis. From Table 5, it is clearly evident that the significance value of Bartlett's Chi square test for each construct is less than 0.05 so we can continue with factor analysis.

Table 6: Eigen values and total variance Explained

Construct	Components	Initial Eigenvalues		
		Total	% of variance Explained	Cumulative % of variance explained
Service Quality	Component 1	11.46	62.46	62.46
	Component 2	2.35	12.94	75.40
Customer's Satisfaction	Component 1	1.863	0.745	0.745
Customer's Loyalty	Component 1	2.324	0.673	0.673

In factor analysis if the Eigen value of any item of a construct is greater than 1 then it is considered to be a principal component. Table 6 represents



Eigenvalues of each construct and variance explained by each construct. Two principal components were extracted from service quality and one principal component was extracted from customer's satisfaction and customer's loyalty using PCA extraction method.

Table 7.1: Regression analysis

Model	Dependent variable	Independent Variable	Beta	T-Value
1a	Customer Satisfaction	Service Quality	0.212*	3.179
1b	Customer Loyalty	Customer Satisfaction	0.171*	2.981
1c	Customer Loyalty	Service Quality	0.188*	3.295

*= represents significance at less than 0.05

Regression analysis has been used to determine the effect of service quality on mediating variable (i.e. customer satisfaction) and to find out the effect of customer satisfaction on customer's Loyalty.

From Table 7.1, it is clearly found that service quality has a significant effect on customer satisfaction and customer satisfaction has a significant effect on customer's loyalty. Moreover, the direct effect of service quality on customer loyalty is also significant. It is important to mention that all of the above effects are positive. In order to test the mediating role of customers' satisfaction between service quality and customers' loyalty multiple regression analysis has been employed. The results of mediation test have been shown in table 7.2.

Table 7.2: Multiple regression analysis for mediation

Independent Variables	Dependent Variable (Customer's Loyalty)
Service Quality	0.164* (22.90)
Customers' Satisfaction	0.234* (2.24)
Adjusted R ²	0.721
F-Statistics	41.23*

*= represents significance at less than 0.05 and value in () are t-ratios

The results of multiple regression analysis for mediation given in table 7.2 shows that the effects of both the independent variables; service quality and customers' satisfaction on customers' loyalty are significant. However, the value of t-ratio of service quality has decreased as compared to that in simple regression model. This suggests that customers' satisfaction partially mediates the effect of service quality on customers' loyalty. Partial mediation suggests that a part of the effect of service quality on customer's loyalty goes directly and other part goes through customers' satisfaction.

Table 7.3: Comparison of Customer's satisfaction and Customer's Loyalty in Islamic Vs Conventional Banks

Variables	Islamic Banks		Conventional Banks		T-value	2-tailed p-value
	Mean	Levene's Test	Mean	Levene's Test		
Customer's Satisfaction	3.693 (0.675)	19.23 *	3.343 (0.526)	7.85*	2.563	0.004
Customer's Loyalty	3.983 (0.723)	12.32*	3.452 (0.423)	11.65*	3.543	0.021

*represent significance at less than 0.05 and values in ()represent standard deviation of customer's satisfaction and customer's loyalty.

From Table 7.3, it is found that the customers of Islamic banks are more satisfied and loyal than customers of conventional banks. The mean value of customer's satisfaction of Islamic banks (3.693) is greater than that in case of conventional banks (3.343). This means that customers of Islamic banks are more satisfied than conventional banks. Similarly, the mean value of customer's loyalty of Islamic banks (3.983) is greater than that in case of conventional banks (3.425) which shows that customers of Islamic banks are more loyal than those of conventional banks.

5. Conclusion and policy recommendations

This study found that the customers of Islamic banks are more satisfied and loyal than customers of conventional banks due to service quality. The study also found that customers' satisfaction is an important factor that significantly mediates between service quality and customers' loyalty.



Keeping above in view, it is recommended that the policy makers of banking sector should give high value to customers' satisfaction while designing policies. For this purpose they should focus to improve service quality through the facets of service quality covered in this study such as tangibles, responsiveness, knowledge, reliability and trust, accessibility and flexibility, assurance, empathy, and convenience. Moreover, bankers, policy makers and practitioners should continuously review the level of satisfaction among their customers to retain them for long term settlements. Last but not least, the policy makers of conventional banks should also introduce and offer Islamic banking products and services to their customers in order to keep them loyal with the banks as it has been observed that the customers of Islamic banks are more loyal than those of conventional banks.

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