

# Customers' Switching Intention in Oman's Banking Industry

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## Abstract

Throughout early 2012, Oman allowed the Islamic banking for the first time as a response to a public demand during what was called "Arab spring". Consequently, this study presumed that, such new entry will create impact on the customers' switching intention as customers may intent to switch to the new Islamic banks. The main objective of this study is to identify the factors that influencing customers' intention to switch banks in general and the impact created by the need to Islamic banking in Oman in particular.

Nonetheless, the initial literature reviews has not cited the need for Islamic banking products among the common switching factors; however, face to face interviews with bank customers revealed that, the need for Islamic banking product was one of the influencing factors. Therefore, it has been added to this study as variable to test the expected influence and the impact on switching intention without going deeply into the concept of Islamic banking.

The method used is qualitative approach in the form of interview with focus groups, in this respect, face-to-face interviews of selected customers from 6 different banks in Oman were conducted to show the impact on customers' intention to switch conventional banks to Islamic banks. The interview outcome assisted to get a richness and depth of data and information on the impact created by the introduction of Islamic banking in Oman on customers' intention to switch conventional banks to Islamic banks. The interview outcomes suggest that more than half of respondents are inclined to transfer to Islamic banking despite the fact that 64% are satisfied with their current banks. Hence, it can be concluded that faith has an influence on customer decisions and that is considered to be the impact created by the Islamic banking on Oman's banking industry.

**Keywords:** Impact; Islamic banking; Customers' intention to switch banks; Oman's banking industry

## Introduction

The behaviour of customers' switching is a prevailing global phenomenon spread among banking customers who tend to move from one bank to another in searching of more appealing and attractive services. Such behaviour is caused by dissatisfaction with their primary banks. During 2008, the rate of customers who had changed their banks was one out of ten constituting about 10%. However, this number increased to 18.3% during 2011.

According to the World Retail Banking report (2013) [1], nearly 10% of customers claim that they are likely to switch their banks in the near future. Besides, almost 41% are not sure if they want to continue dealing with their current bank. It should be noted that bank switching has a dangerous impact on the monetary state of the service providers including revenues, profit, and market share volume [2].

In this respect, the banking sector in Oman is relatively small, and the Omani people are highly interrelated. Consequently, the word of mouth and the social media are considerably powerful tools that shape the overall bank customer's perception of the service provider in the country. In addition, there is a belief in Oman that it is necessary to change a bank in order to find more attractive offers and consumer loans at competitive terms.

Moreover, Oman has recently allowed the Islamic Banks to operate in the country's banking sector. Hence, the first Islamic bank began to operate in the country in December 2012. During the time of "Arab Uprising," the Omani authorities acknowledged the social demand of the Omani citizens for Islamic banking as Oman is an Islamic country. It is believed that many bank customers will migrate to Islamic banks seeking to satisfy their religious beliefs. Finally, this study is desirable as there are no academic studies related to the research topic carried out in Oman to the best of knowledge so far.

For few decades, the rate of customers' retention has been one of the main concerns of all commercial banks around the globe due to the increased number of customers switching their banks on a regular basis because of various reasons. Needless to say, Sultanate of Oman, as a significant element of business community, is, of course, not necessarily immunized against such negative phenomena despite all the efforts that have been done to overcome this problem so far. Considering this aspect in broad terms, the objective of the presented study is to examine the major factors and reasons which instigate customers and motivate them to switch banks operating within the territory of Oman in general and the impact of the need to join the newly introduced Islamic banking of the Omani banking industry.

## Islamic banking vs. conventional banking: cost of finance

As Islamic banking does not accept interest from money provided, or an item/possession(s) given as collateral, the cost of financing is differential in nature. This is majorly dependent on the social facet, where one draws his/her ideals and perspectives. From the viewpoint of the common customer or accountholder, Islamic banking provides an ideal avenue, through which loans can be procured at economically more reasonable terms and conditions as opposed to conventional banking. In the latter, an account holder has to deal with the fact that any loan or financing procured, necessitates the presence of either

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collateral or compounded interest rates. These rates are often higher than that acquired through account holding (savings), hence, the critic of not gaining much, but actually building the banking sector through increased profits from loans provided [3].

In Sudan, Pakistan and Iran, through full government intervention, Islamic banking has become the main model of banking within their territorial boundaries. The costs of financing would be in favour of the Islamic model of banking as opposed to conventional banking. The converse is true with reference to other parts of the global arena, where conventional banking is the dominant mode of banking and commercial interactions. In such a case scenario, the costs of financing would be greater on Islamic banking, whereas their source of funding would be limited. This is because existent conventional banking systems, basing their operation-ability on profit and interest making, essentially provide the lions-share of capital to existent banking and financial institutions. Consequently, Sharia-compliant banking institutions are not able to finance their operations with such monies, hence necessitating the raising of capital from other sources. Additionally, there is the fact that the lack of interests on ventures undertaken would further limit their sources of capital, compensation and asset basis, providing high rates and costs of financing [4].

### **Are Islamic windows as effective as full-fledged Islamic banks?**

The three nation-entities (Sudan, Pakistan and Iran) are predominantly the only arenas, where full-fledged Islamic banking thrives, with the government implementing a greater compliance of Sharia Law with respect to their banking industries. Fully-fledged Islamic banks are, however, present in various other nation-entities, though not with the same impact as that experienced in the aforementioned two states. These banks are vital in enhancing the banking capacities of Muslim populations within various regions, providing requisite financing and account holding services and products. Islamic windows, even when enhanced to the best possible levels, are not as effective as fully-fledged Islamic banks. The former are unable to fully shield themselves from any transactions, deals, investments and ventures, which may inadvertently in one way or another entail that which is considered Haram, as adequately as the latter [5].

### **Can Islamic banking, as a system replace conventional banking in Muslim countries?**

This is possible, in a localised or national point of view, and eventually regionally and globally. Muslim nations, apart from Sudan, Iran and Pakistan, are indeed faced with considerable challenges, with respect to their overall replacement of existing conventional banking systems with Islamic, Sharia-compliant banking systems. This is due to the nature of the foundation of their individual financial and banking sectors. As former colonies or trust lands, the majority of the existing Muslim nations were founded on conventional banking and finance systems, which are traceable to their colonising nations' financial organisations. These parent organisations, being styled along Western Capitalism were fundamentally influenced and, hence, rooted in the accumulation of wealth [6]. This necessitated the utility of interest-based loans, asset and venture financing, capital accumulations, as well as capital sourcing. These principles were ideally passed on to the resultant banks, which engaged in similar practices, the form of religious ideals held notwithstanding. Due to the lack of greater accessibility to adequately available optional banking systems, the young (recently independent) nation-states had to engage interactively

with such entities in their processes of finance, banking, investment and even funding of governance.

In addition, with the increased utility of such conventional systems, they became entrenched and, difficult to do away with within a short time-frame, let alone based on religious principles and ideals. Their economies had to run, sustain and support the national growth; hence, this could not be risked at the expense of changing existing systems of banking. With a gradual shift of economic practices, Islamic banking may lay a strong foundation for itself, especially in nation-entities with strong economic muscle and flexibility [7].

Additionally, with a fundamental stake in global trade and commerce, such nations may withstand the pressure and competition from conventional banking. In conclusion, the less economically strong nation states, specifically those dependent on Western trade and aid in terms of funding and logistical support, may find it an uphill task to achieve, as their economic basis is controlled and, influenced by conventional banking systems rooted in Western Capitalism.

Meanwhile, Islamic banking incorporates various aspects of Islamic faith and religion into the trade and commercial aspects of banking. Oman, like many of her neighbours, is a Muslim nation, with the majority of nationals being Muslims [8,9]. This underscores the introduction of Islamic banking in the country. From the social perspective, Islamic banking not only brings on board religious values practiced by the larger sections of the population, it also serves as a bridge between religious teachings and believers' practices [9].

Based on the above perspective, it is obvious that in theory, researchers would contemplate a positive relationship between Islamic banking and the customers' intentions to switch accounts. However, this study paints a different image of the situation. Respondents appeared unconvinced that Islamic banks are actually cheaper than conventional banking, and that these unique institutions have a bright future in the banking world. Equally unimpressive among the features of Islamic banks are the ethical and transparency aspects. Based on the overall response of interviewees, Islamic banks are unlikely to fully replace other conventional banking institutions in the unlikely situation that the other banks were phased out.

An inverse linear relationship between Islamic banking (and its perspectives) and customers' intentions to switch accounts is indicative of low satisfaction levels with the unique features offered by the Islamic banks. In practice, this relationship would result in greater intention to switch accounts among Islamic bankers. For implementers of this banking system, it is apparent that there is need for review of the specific features that cause discontent, or better explain the various aspects of the business that are not easily understood by the customer base and certainly can be achieved through raising the level of customer awareness.

### **Qualitative Approach**

This study applied the qualitative approach as the method of analysis in terms of interview to focus groups to measure the impact created by introducing the Islamic bank system on customers' switching intention on Omani banking industry. In this respect the use of the interviews can help to gather valid and reliable data that are relevant to the research questions and objectives [10]. In addition, these authors further stated that, the nature of any interview should be consistent with the research questions, objectives, purpose and strategy. Furthermore, the same writers categorized three types of interviews; structured interviews, semi-structured interviews and unstructured interviews.

In this regard, in an exploratory study, semi-structured interviews has been used in order to understand the relationships between variables such as those revealed from a descriptive study, therefore, and since this study is exploratory in nature and this study generated several themes, factors and questions from the literatures review, a semi-structured type has been adopted.

### Interview process

Based on the themes, factors and questions generated from the literature reviewed a set of 15 semi-structured questions has been developed and e-mailed to 4 bank customers from the researcher e-mail address book as a pilot test. All the 4 customers' responses were received and based on their feedback, the interview questions were modified and two questions out of 15 questions were found repeated and accordingly dropped.

Thereafter, 14 bank customers were randomly selected from different banks in Oman and appointments for face-to-face interviews were arranged and agreed. Prior to the interview's date the set of the interview's questions was sent to them through an e-mails in order to ensure the preparedness of the interviewees.

Upon the completion of the 14 interviews, the respondents' feedback was recorded, coded and translated into transcripts.

### Interviews' participants' selection and sampling

According to Creswell [11-13], selecting the appropriate candidates for interviews is very critical. The study therefore should use one of the various types of sampling strategies such as criterion based sampling or critical case sampling in order to get reasonable qualified candidates that will provide the most credible information to the study. Creswell also suggests the significance of getting participants who will be willing to openly and honestly share information and experience.

Moreover, there are different ways in which interview participants can be selected. However, selecting interview participants and contacting them depends on several factors including the researcher's skills, time, budget, study objectives, and which organisations and managers are willing to cooperate [14]. Moreover, the way of defining and choosing interview participants and the way of contacting them depends on which types of information are needed and how the data will be used [15].

In this study, conducting interviews with banks' customers was undertaken on a small scale with respect to the idea that the customers' switching phenomenon is investigated mainly from the customers' perspective and also taking a note of the relevant literatures from other banking industries.

### Ethical considerations

According to Gregory [16], a set of ethical consideration plays a role in a qualitative research method. This study took into consideration the ethical principles in order to conduct the research in an ethical way and responsible way. The respondents were free to choose whether to participate in the study or even to terminate their participation. Informed consent was first obtained before any participant was involved in the study.

Meanwhile, all the participants were informed of the nature of this research study, but more importantly, they were informed about the expected outcome once the study is completed. The contact address of the study's researcher and the University accompanied the questionnaires. The researcher received a number of e-mails from the

banks customers showing their interest to share more personal banking experience and also wanted to know the end results and findings of this study.

Further, the second principle considered in this study methodology is the principle of beneficence and justice. The duty of the researcher was to do well and practice equality in order to avoid bias. Effective confidentiality procedures were considered in the research. The responses were not linked to any name or financial institution thus the report maintained the anonymity. As it was in the qualitative approach, quantitative approach was as well guided by ethical principles.

### Qualitative Analysis Results and Discussion

This section interprets the results generated through interview with focus groups concerned the study by using qualitative method in terms of interview.

Customers are becoming more aware of banking relationships and are taking greater control of them. They tend to switch banks, change their behaviour and demand improvements in order to get satisfaction and have their needs met. In response, banks have to re-evaluate their assumptions and make fundamental changes in the way they interact with customers. They need to provide the customers with greater flexibility, control and choice as well as reconfigure their business models around the needs and demands of the customers. Modern customers are becoming less loyal and the number of those who are switching their main bank is constantly growing.

In order to get data for analysis, this researcher conducted 14 face-to-face interviews of selected customers from 6 different banks in Oman. They helped to get a richness and depth of data [17]. In this respect, face-to-face interviews enable the interviewer to observe and listen at the same time, to establish rapport with the respondent and to ask complex questions. They also allow getting the formulation of scientific generalizations and are helpful at the exploratory stage of research [18].

It is believed that customer satisfaction is the main factor that influences customers' decision to switch the main bank. Effective satisfaction creates loyalty among customers. Hence, satisfaction is a critical scale of how well customers' demands and needs are met. At the same time, customer loyalty is considered to be a measure of how likely a customer is to repeat the use of services and products as well as engage in relationship activities [19].

### Customers' switching experience/intention and factors

It should be mentioned that 36% of respondents claimed that they have switched a bank during the past 5 years; the same quantity remained loyal to their main bank. The interview results show that 5 participants are going to switch their main bank because of service issues, high loan interest rates, the need for Islamic banking, and the relationships with bank staff. Nine interviewees expressed no intention to change the bank. Participants' desire to change their main bank is shown in Table 1.

This finding is in line with the finding of past studies as shown in the literature analysis that the overall proportion of customers planning to change their main banks has increased since 2011. A total

Response	Number of interviewees	Participants %
Yes	5	36%
No	9	64%

Table 1: Interviews Result for Customers' Switching Intention.

of 50% of customers find that the need for Islamic banking charges and fees the leading drivers of attrition. More and more often, customers use the service of two, three, or even four banks [20]. Meanwhile, the predominant feedback of the interview participants showed that they maintain between 1 and 2 accounts, and the reasons are as follows: one source of income and loan commitments, one account participants, two and more account participants, segregation between salary and other incomes (Table 2).

In this regard, when respondents were asked about their opinion concerning the most important factors that may influence their intention to switch their main bank, they repeatedly commented that the customer service and transaction speed are the most important factors for the bank switch. However, there were some other factors mentioned, including: accuracy, easy access, loan interest rates, service, quality, the need for Islamic banking, problem solving, product/service varieties, facilities, speed, location/convenience, communication/open-door, attractive offers (competitions), innovative products, and respect (staff conduct/attitude).

It has been found that quality, trust, satisfaction and behavioural intentions are significant factors which affect switching barriers prediction. However, satisfaction appears to be the strongest factor [21]. The analysis of relevant literature has shown that a reduction in customer switching can be more profitable than reducing costs or gaining market. The participants frequently commented that the existing loan commitments and relationship with bank staff are the most important factors to stay with their main banks in spite of being not fully satisfied with overall bank services. However, they also mentioned other factors including switching costs, resistance to change/laziness, proximity (convenience), the need for existing products, new life insurance as well as lack of competitive offers. The process of switching from one bank to another is described as an easy one with little concern about the documentations. Only 2 participants (14%) followed the idea that this process is difficult as it takes time and effort. The interview results have shown that the barriers and costs associated with bank switch are clearance of existing loans, fees and interests, new life insurance costs and others (Table 3).

Moreover, Colgate and Lang [22] carried out the study that investigated the reasons why customers did not switch their main bank. They identified the two most important barriers of switching banks including apathy and negative reasons for customers staying with their current bank (e.g., switching costs such as money, time, and

Number of Participants	Number of banks	Reasons for maintaining bank account
6	1	Loan commitments Good service One source of income
5	2	For Salary Credit and Other Income Different Products More Access to ATMs
3	3	For Salary, Savings and Other Needs Relationship with other Banks Branch Managers

Table 2: Reasons for maintaining one or more bank accounts.

Switching's barriers	Participants %
Clearance of Existing Loans	42%
Time and Efforts (new approvals)	15%
Interests and Fees	15%
New life Insurance Cost	14%
No Barriers/No Idea	14%

Table 3: Barriers Associated with Bank Switch.

psychological costs). A relationship variable was also mentioned as one of the key factors. It was also stated that repeated purchase does not necessarily indicate loyalty. Service recovery efforts are believed to be related to organisations' desire to rectify, amend and restore one loss caused by a service failure.

### Customers' perception towards Islamic banking products

Participants often expressed serious concerns about the full compliance of Islamic banking with Shariah principles. Thus, 5 interviewees (36%) agreed that with the entry of Islamic Banking to Oman, the Islamic banking in general is fully complying with "Shariah" principles. This opinion was based on the country Mufti and Shariah Scholars. Three interviewees (21%) expressed disagreements due to loan renaming and bank circumvents. Doubts were shown by 6 interviewees (43%) as they believed that Islamic banking is trying to legitimize banking transactions. Participants showed a mix of views whether many customers will migrate to Islamic banking or not. Hence, 50% of participants suggested the idea that customers will migrate because of religious reasons, opportunities for businessmen, new employees, something new in the market, dissatisfaction with the conventional banks as well as high belief in the concept of "Halal" and "Haram". Four interviewees (30%) disagreed with customer migration to Islamic banking as they believed that they provide limited services and products and that banks are unable to provide financial solutions and credibility. It was also explained by the fact that many customers are unaware of Islamic banking, have misconceptions about Islamic bank functioning, or feel the need to clear the existing consumer loans commitments. 20% expressed doubts as they claimed that customers who feel a need in special products and services and have individual beliefs may migrate. However, they also agreed that religious orientation, financial solutions, Shariah compliance and credibility may influence customers' intention to switch.

Furthermore, it was revealed that the most important factors that motivate a conventional bank customer to migrate to an Islamic bank are religious reasons, low loan interest rates, and better customer service. However, better financing rates/terms, "Halal" banking services and awareness were also mentioned. In spite of having Islamic banks, many Muslim customers are still banking with conventional banks. Participants' opinion concerning this issue widely differs. The main reasons which influence customers' decision to deal with conventional banks are as follows: the need for easy cash (consumer loans), existing consumer liabilities, limited products, high administrative fees (cost of borrowing), quality service and relationship, awareness about Islamic banking, scepticism, the strength of promotional activities of conventional banks, customers will think on the benefits rather than anything else, and no difference between Islamic and conventional banking in the content (only name/form). Most participants (86%) claimed they would not migrate even in case the cost of borrowing is higher in Islamic bank.

The final question of the interview was concerning being a customer of a conventional bank with Islamic window and the desire to migrate to a full-fledged Islamic bank. 11 participants (79%) said that they would not migrate, explaining that the Islamic window meets their needs; they get the same benefits from both conventional and Islamic products/services and remain loyal to the main bank. Only 3 participants (21%) doubted and said that their decision would depend on incentives and offers.

In this respect, the data gathered from face-to-face interviews shows that 50% of all respondents state that they have switched a bank

during the past 5 years. At the same time, the rest of respondents have confessed that they remained loyal to their conventional banks. Further interviews results have showed that 33% of the participants were about to switch their main bank. The reasons for such decisions are rather diverse and, among others, include the issues related to negative experience with service and technical support, and high rates of loan interest. Some of them mentioned that switching of banks is needed for further financial requirements especially the Islamic products and therefore they switched to Islamic banks. The rest of the respondents indicated that the relations with bank staff to have been the reason for leaving.

Moreover, the results showed positive customers' attitude towards Islamic banking in general as 56% of the respondents are interested in switching to Islamic Banks. It should be recalled that the main objective of this study is to identify the factors that influencing customers' intention to switch banks. However, during early 2012, Oman allowed the Islamic Banking for the first time as a response to a public demand during what was called "Arab spring". Therefore, this study presumed that, such new entry will have an impact on the customers switching intentions as customers may intent to switch to the new Islamic banks. Nonetheless, the initial literature reviews has not cited the need for Islamic banking products among the common switching factors; however, face to face interviews with bank customers revealed that, the need for Islamic banking product was one of the influencing factors. Therefore, it has been added to this study as variable to test the expected influence on switching intention without going deeply into the concept of Islamic banking.

## Conclusion and Implications

This study concludes that customers tend to switch their main bank, and they usually have more than 1 account due to loan commitments, two and more account participants, segregation between salary and others. Meanwhile, trust, quality, the customer service, behavioural intentions and transaction speed have proven to be the key factors which influence customers' desire to switch. In this respect, the process of switching is considered to be an easy one. Moreover, it was discovered that customers express concerns about the full compliance of Islamic banking with Shariah principles. Finally, better customer service, low loan interest rates and religious beliefs motivate customers to migrate from a conventional bank to an Islamic one.

It should be recalled that to reflect the impact of Islamic banking entry in Oman on customers' intentions to switch banks. Literature analysis showed that customers' awareness of the prevalence of interest-based business contracts within traditional banking institutions forced a lot of Muslim customers to switch to Islamic banks (Omar 2008). However, the quality of services, costs, and benefits are equally important factors. One of the main reasons why the participants of focus groups wanted to change their main bank was the need for Islamic banking products (34%). This percentage sounds reasonable, especially taking into consideration the momentum of the new launch of Islamic banking in Oman and the tendency to try new products. The overall customers' perceptions towards the entry of Islamic Banking to Oman banking sector is positive.

Meanwhile, the findings indicated that 40.7% of interviewees expressed neutral attitude towards full compliance of Islamic banks with Shariah (Islamic) principles. The main reason is that Islamic banking is new for Oman market, and the awareness level needs more time to mature. 25% of respondents believed that Islamic banking is less costly and more ethical and transparent than conventional banking. However,

only 26.3% of participants claimed that Islamic banking products and services are very different from those of conventional banking. At the same time, the literature review indicates on the contrary views.

Moreover, the study predicts great potential for Islamic banks as more than one third of respondents showed an intention to change their banks to Islamic banking in Oman, and only 13.2% spoke against this idea. Almost half of the respondents supported the idea of using services of Islamic banking, even if the service costs would be higher than those in traditional banks.

Even though the concept of Islamic banking is new to most Omani citizens, the customers' expectations are high as they believe that this type of banking will substantially reduce loan fees and suit their religious beliefs. Most Islamic banks in Oman are new and have a limited number of branches across the country, and it might be difficult for them to reach customers who live in distant areas. In this regard, the interview outcomes suggest that more than half of respondents are inclined to transfer to Islamic banking despite the fact that 64% are satisfied with their current banks. Hence, it can be concluded that faith has an influence on customer decisions.

Moreover, the customers' intention to switch their current bank is influenced by the perception of a number of factors, such as the need for Islamic banking products, fees, service quality, competition, convenience of services, barriers associated with bank switch, bank employee performance and relationships with customers, and transparency of terms and conditions. However, the need for Islamic banking products and services has been found to be the major factor that influences the customers' intention to switch their banks.

This is the main driving force for customers to develop the intention to change their banks in future as the majority of the respondents showed an interest in Islamic banking products. Therefore, it is essential for all banks to satisfy their customers' needs and consider their individual religious beliefs. Islamic banking is a new concept in Oman, which is only starting preparations for the future operations. Conventional banks need to be proactive in addressing the needs of Islamic banking products before those customers switch to Islamic Banks.

Based on the above perspective, it is obvious that theoretically the researchers in a Muslim country like Oman would contemplate positive relationship between the need for Islamic banking products and the customers' intentions to switch bank accounts. However, this study presents a different image of the situation. Participants often expressed serious concerns about the full compliance of Islamic banking with Shariah principles (43%) as they believed that Islamic banking is trying to legitimize the banking transactions. Most participants (86%) claimed they would not prefer Islamic bank if it has higher loan interest rates. Furthermore, the majority of participants (79%), perceived the Islamic 'window' as good as the full-fledged Islamic bank and appeared unconvinced that Islamic banks are actually cheaper than conventional ones. Therefore, they will not give preference to it.

The above-mentioned results allow concluding that, the Islamic banking in Oman is expected to face a plenty of challenges and customers' perception is one of the major concerns. Islamic banking in Oman needs to put a lot of efforts into educating the community and promoting the level of awareness about the faith and essence of Islamic banking.

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