DRIVERS OF CUSTOMER'S SATISFACTION: EVIDENCE FROM ISLAMIC BANKS IN PAKISTAN

Adnan Khan, Lecturer, Department of Commerce and Management Sciences University of Malakand, Pakistan. Email: adnan.ilink@gmail.com

Dr. Zahid Ali, Lecturer, Department of Commerce and Management Sciences University of Malakand, Pakistan.

Dr. Naveed, Associate Professor, Qurtuba University of Science and Information Technology, Peshawar, Pakistan.

Abstract. *The purpose of this study is to investigate the critical drivers of Islamic Banking customer satisfaction in in the Malakand division. Quantitative techniques with survey method of data collection on five-points Likert scale is used. Self-administered questionnaires consist of 18 important questions about customer satisfaction are used to collect data. To ascertain the critical factors/ contributors to customer satisfaction, exploratory factor analysis is applied. The results indicate that the primary determinants of customer satisfaction could be condensed to five factors. Each question is assigned to a component based on its related factor component score.*

1. Introduction

Islam is considered as complete code of life. It guides its followers in every arena of life; range from religious rituals to finical, social and others. Similarly, economic activities, being integral components of life are also guided by certain rules and principles of Islam. Banking system is placed a prime importance in the economic system. In the arena of globalization and technology, banking system is placed the most essential fragment of the financial system (Osman, 2021).

Strong financial systems have become increasingly essential over the last three decades, particularly since the financial crisis of 2008. Various Islamic movements have emerged in the last decade, resulting in the creation of Islamic economics and banking institutions. Not only in the Muslim world, but also in other regions, Islamic Banking has gained acceptability and popularity (Haque, Osman, & Ismail, 2009). IB system emerged to operate and paved its way to success in the last three decades. Islamic financial system is as old as religion itself (Othman & Owen, 2001). The modern IB system emerged due to increased demand from Muslim population of the world. The Muslims prefer IB not only for profitability and convenience purpose but consider it as their religious responsibility to work for development of IB (Amfani & Eziamaka, 2020). Likewise, in other parts of the

world, IB gained its importance and developed to cater the needs of the all customers in general and Muslim in specific. The interest of the Muslim population in IB is evident from the official statistics published by SBP i.e., IB hold assets share 17% and deposit 18.3% at the end of 2020. The SBP is planning to enhance these figures by 30% within five years, with 35% increase in branch network, 10% share of private sector financing through IB (SBP, 2021).

Like, in other part so the world the emergence of the IB created and environment of dual banking system. Both the banking systems are in close competition to gain maximum market share. The existence of rivalry among the banks leads to attempts to offer more and more superior services to the customers (Haque et al., 2009). Customers' satisfaction is considered as measuring rod of performance appraisal and got primary importance in the strategic drives of the banks. Customer is viewed as a critical component of any sector or corporation, and so we can assert that consumer loyalty is critical for any long-term engagement (Shrivastav & Swadia, 2019).

Satisfaction expresses consumer judgment after consumption in which it shows that the service has given with an exceptional level of satisfaction to consumer (Oliver, 2014). Satisfaction is a person's preference or annoyance as a result of comparing a product's perceived performance or outcome to his or her expectations (Harker, Brennan, Kotler, & Armstrong, 2015). Similarly, Ray defines satisfaction as consumers tend to rely on expectations and perceived performance. (Yadav & Rai, 2019). Measuring customer's satisfaction is as difficult as defining life. Therefore, multiple ways and, means are identified by numerous researchers in the field to define and measure customer's satisfaction level.

Various studies attempted to measure the degrees of satisfaction and reported, ROI, shariah compliance, referral by friends and family, location, bank image, economy in transactions, branch network etc. to be the most important determinants of the customers satisfaction (Al Qaisi & Alrosan, 2020; Amin & Isa, 2008a; Eren, 2021; Hamzah, Ishak, & Nor, 2015; Jahan, Ali, & Al Asheq, 2020; Nawreen & Shahimi, 2018; Osman, 2021; Shrivastav & Swadia, 2019; Szczepanowicz, 2011; Zubair & Hasan, 2020). The present study is an attempt to examine the determinants of customer's satisfaction in Malakand division. Moreover, the contributing components to each factor are to be determined based on the component scores of each contributor. A self-administered questionnaire divided into two parts is used to record the responses of the customers. Part one consist of the demographic data while, part 2 comprised of 18 questions relevant to the components of satisfaction based on the previous studies. Exploratory factor analyses are sued to analyses and determine the five major factors contributing to degree of customers' satisfaction of IB in Malakand Division.

Rural parts of the country accommodated majority of population, and the target market primarily lives in rural areas, the study is useful to society as a whole. Apart from society, the study is vital for policymakers to devise strategies based on the findings in order to attract more and more customers (Resources). While starting any rural development initiative, the government must first understand the intentions and key triggers of satisfaction. This research is being used to assist the government in developing initiatives. Furthermore, knowing the important factors of customer satisfaction for customers who chose Islamic banks benefits the business community in the region. This study enriches the literature, in addition to its practical relevance. Previous studies tried to investigate the area from many angles in urban portions of the country; however, this study is aimed at the economy's rural population. According to the World Bank, urban regions accounted for 35% of the total population, while rural areas accounted for 65%. In Khyber Pakhtunkhwa, rural areas make for 83 percent of the total population, while major cities and big cities account for 16.90 percent (STATISTICS, 2019). Finally, the rural populace of Khyber Pakhtunkhwa is more religious in nature and more religiously motivated, emphasizing the significance of this study.

2. Literature Review

Customer satisfaction is a highest priority for every business because it is the most important source of revenue. Because of the fierce competition in the banking industry over the last decade and a half, customer satisfaction has been a primary focus. To attract and retain more customers, the majority of banks are using customer satisfaction as a competitive strategy (Khattak, 2010). A rating of output resulting from a pre-purchase association of expected performance with actual performance perceived by a customer is known as customer satisfaction (Churchill Jr & Surprenant, 1982). Employees are motivated to perform better when consumer satisfaction is assessed, as it gives them a sense of accomplishment and achievement. (Nigel, 1996; Ray Wild, 1977; R Wild, 1980). The below table may represent the journey towards adaptation of Islamic financial system in historic perspective.

Table 1 *Developments in Modern Islamic Economics and Finance*

Period	Description
Pre 1950s	In the 1890s, Barclays Bank opens a branch in Cairo to manage financing for the Suez Canal construction. Shariah scholars criticize the bank's operations, alleging it is a profit-making through interest. This criticism includes other Arab regions, such as the Indian subcontinent, which had a large Muslim population. Most Shariah scholars agree that all forms of interest contain Riba.
1950s–60s	Islamic economics' theoretical foundations are addressed. Islamic economists describe the first interest-free bank in 1953, based on either 2 different mudaraba or wakala. In Egypt, Mit Ghamr Bank and Pilgrimage Fund are established.
1970s	Dubai Islamic Bank becomes the first Islamic commercial bank in 1974, followed by Islamic Development Bank (IDB) in 1975. The accumulation of oil wealth and petrodollars drives up demand for Shariah-compliant items.
The 1980s	Islamization of economies in Iran, Pakistan, and Sudan, introducing interest-free banking. Demand draws Western institutions and intermediation. IDB establishes IRTI in 1981. Bahrain and Malaysia support IB alongside regular banking.
The 1990s	Accounting standards and a regulatory framework are discussed. Formalization of AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions). The introduction of takaful. Established Islamic Equity Funds. The Dow Jones Islamic Index and the FTSE Shariah Index are formed.
2000–2011	IFSB oversees, supervises, and governs Islamic financial services. Sukuk's Awakening Shariah-compliant operations are growing rapidly in Europe, Asia, and North America. Interest and research rise, and programs at respected Western universities are offered. Profit-rate swaps are a very rare usage of financial engineering. During and after the financial crisis, defaults on Shariah-compliant transactions raise legal difficulties across borders.

(Iqbal & Mirakhor, 2011)

The degree of satisfaction in the banking sector is influenced by a number of elements. According the available literature in the field, various aspects such as religious convictions, ease of service, number of branches, official timing, economy in operations, rate of return confidence in the Shariah advisory council contribute to satisfaction. Customer satisfaction is critical for the success of any firm. The development of a bank is influenced by the high performance and satisfying customer (Hamzah et al., 2015).

Previous research has found a set of criteria that measure degree of customer satisfaction, specifically with respect to IB products and services. Customers' satisfaction was rated based on location, service quality, interest rate competitiveness, and employee capabilities (Hunjra, Akhtar, Akbar, & Niazi, 2011). Some findings indicate other variables as the most significant, including the bank's reputation, convenience and location that were dependent on customer criteria (Ahmad & Haron, 2002; Metawa & Almossawi, 1998; Naser, Jamal, & Al-Khatib, 1999). Other researchers have discovered that location, friend recommendations, bank reputations, credit availability, marketable borrowing costs, sociability of bank staff, service fees, appropriate banking hours, ATM accessibility, special services, and the quality of checking account services all are factors that influence customer satisfaction (Erol, Kaynak, & Radi, 1990).

Bearing in mind the role of the variable in the bank's success, the researchers discussed customer satisfaction and many aspects that impact their level of satisfaction. Various scholars reported the customers of Islamic banks to be satisfied with their current products and services (Amin & Isa, 2008b; Kashif, Abdur Rehman, & Pileliene, 2016; Metawa & Almossawi, 1998; Naser et al., 1999).

A study aimed to investigate customers' satisfaction with Islamic banks, and the impact on image, customer trust, and loyalty for Islamic banks in Malaysia. The study results revealed both Muslims and non-Muslims are satisfied and loyal with Islamic banks. Customers showed full confidence and trust in IB in Malaysia (Amin, Isa, & Fontaine, 2013).

According to the findings of another Malaysian study, there is a high link between service quality and satisfaction. Long-term customers are superior in satisfaction and benefits than short-term (Amin & Isa, 2008b). According to the findings of a study on attributes, benefits, satisfaction, and loyalty in financial services firms in Taiwan, established old consumers with banks have m bank balances and accounts than new ones (Liang & Wen-Hung, 2004). A Greeks researchers reported that the services provided and accessibility to be important elements in the satisfaction of private bank customers. The bank's appearance, waiting time, service processes, and adequate information all were identified as services offered. The network expansion, branches, service system, and bank site all add to accessibility (Mihelis, Grigoroudis, Siskos, Politis, & Malandrakis, 2001). In Malaysia, a study aimed to investigate the relationship between the quality of Islamic banks' services and client satisfaction. According to statistics, the quality of bank services, that includes bank personnel, image, services, and accessibility, contributes greatly to client satisfaction (Hamzah et al., 2015). In the United Arab Emirates, a study was conducted to examine the relationship between

the customer satisfaction and commitment. Customers are pleased with the Shariah Advisory Committee, convenience, and efficiency, according the results. Personnel counsel and length of association with the bank, on the other hand, were negatively and significantly related to loyalty (Sayani, 2015). A study in Pakistan focused into the quality of IB services and customer loyalty, and concluded that consumers are happy with the level of service offered. Customers focused on response and sincerity dimensions due to the risk-averse nature of Pakistani society (Kashif et al., 2016). Another study looked into to the perceptions of quality and the level of IB consumers in Pakistan. Customers are more satisfied with the Shariah compliance dimension, as per the findings (Ali & Raza, 2017). Customers of Islamic banks in Pakistan were less satisfied than customers of conventional banks, according to a survey. This was attributed to a lack of awareness of IB products (Khattak, 2010).

As a result, customers in developed countries have a divided attitude, whereas in Pakistan, the majority of customers are satisfied with the Islamic system's performance. Customers of IB in KPK have also expressed pleasure with the institution's performance. Only the literature on IB is available in Pakistan's urban centers. The current study sought to determine the level of satisfaction and its contributing elements among Islamic bank customers in rural areas of Khyber Pakhtunkhwa.

According to the preceding literature, different researchers have used different factors to determine the level of satisfaction.

3. Methodology

3.1 Population

The total number of clients of Islamic banks or Islamic branches of conventional banks operating in the Malakand division was included in the study's population of interest.

3.2 Sampling

The study's participants were selected using a widely used stratified random sampling technique. The government geographic division into division and districts was used as tool of stratification. Malakand, Dir and Swat districts were opted, which are meant to reflect the entire population. 260 respondents were selected randomly.

3.3 Data collection

The study was based on the positivisms and quantitative approach; the questionnaire was used to collect the data from the respondents. A self-administered questionnaire was adopted from the previous studies covering various aspects being identified as determinants of customer's satisfaction. The questionnaire was further divided into two parts covering the consumer's

demographics in part 1st and 18 questions relevant to the customer's satisfaction are asked in second part. Furthermore, five-pint liker scale starting from strongly disagree to strongly agree was used to record the responses of the respondents.

3.4 Analysis tool/techniques

Demographic profiles of the respondents were assessed through frequency, percentage and cumulative percentages of the various categories within the questionnaires. Furthermore, exploratory factor analysis was used to explore the determinants of customer's satisfaction in line with previous studies (Ahmed, Vveinhardt, Štreimikienė, Ashraf, & Channar, 2017; Ali & Raza, 2017; Amfani & Eziamaka, 2020; Eren, 2021; Nawreen & Shahimi, 2018; Osman, 2021).

4. Results and Discussion
4.1 Demographics

The demographic profile of the customers is represented in table 2. The demographic variables of Age, Education, Monthly Income and Banking experience of the customers are considered.

Table 2 *Demographics (N = 253)*

Variable Name	Frequency	Percentage	Cumulative %age
Age of the Respondents			
Below 20	8	3.2	3.2
21-35	121	47.8	51.0
36-50	94	37.2	88.1
Above50	30	11.9	100.0
Level of Education			
Under Matric	30	11.9	11.9
Matric	46	18.2	30.0
Intermediate	75	29.6	59.7
Bachelor	102	40.3	100.0
Average Monthly Income			
Blow 20000	49	19.4	19.4
20000-39999	118	46.6	66.0
40000-59999	59	23.3	89.3
60000-79999	16	6.3	95.7
Above 79999	11	4.3	100.0
Banking Experience			
Below 2 Years	94	37.2	37.2
02-05 Years	113	44.7	81.8
06-10 Years	39	15.4	97.2
Above 10 Years	7	2.8	100.0

The above table shows the demographic information of the respondents. The results obtained from the first variable Age reveals that majority of respondents lies in the age groups of 21-35 (47.8%) and 36-50 (37.2%) followed by above 50 (11.9%) group and least contributors were of the age below 20 (3.2%). The results of the second variable Level of Education revealed that educated people chosen Islamic banks. The education level bachelors represent the highest 40.3% followed by intermediate and matric level by succoring 29.65 and 18.2%. similarly, the variable average Monthly income represented middle income level people as highest contributors to the Islamic banks comprised of 46.6% (income level 20,000 to 39999) and 23.3% (40000 to 59999). As discussed earlier, the idea of Islamic banks in new, which is evident form the above table, the people with group 2 to 5 years and least banking experience blew 2 years accosted for 44.7% and 37.25% respectively.

4.2 KMO and Bartlett's test

KMO and Bartlett's tests are used to determine the adequacy of sampling and data suitability for factor analysis. The results obtained are shown below 3.

Table 3 *KMO and Bartlett's Test*

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.757
Bartlett's Test of Sphericity	Approx. Chi-Square	1433.48
	df	153
	Sig.	.000

The KMO score is .757 and Bartlett's result is significant, which reveals the sampling adequacy and suitability of data for conducting factor analysis.

4.3 Exploratory factor analysis

Exploratory factor analysis technique was adopted to reduce the dimension of customers' satisfaction. Total 18 variables were considered for final analysis. After determining the sampling adequacy and suitability of data, next we proceed towards factor analysis. The results obtained are discussed below:

Table 4 *Communalities (Extraction Method: Principal Component Analysis)*

Variable	Initial	Extraction
Shariah compliant products and services	1.00	0.67
Confidence on shariah supervisory board	1.00	0.62
Confidence on bank management	1.00	0.72
Friendly and cooperative staff	1.00	0.72
Qualification of the staff	1.00	0.56
A wide range of facilities offered	1.00	0.58
Cost of services offered by the bank	1.00	0.19
Efficiency and speed in completing transactions	1.00	0.77
Financial counseling provided by the bank	1.00	0.54

Number of branches	1.00	0.74
Opening hours	1.00	0.67
Efficiency of handling problems on phone	1.00	0.70
Availability of funds	1.00	0.55
Bank name and image	1.00	0.67
Convenience	1.00	0.69
Location of the bank	1.00	0.62
Return on investment	1.00	0.76
Offer same facilities as conventional banks but according to Islamic Shariah	1.00	0.57

The above table reveals the corresponding value of each factor in extraction column. The variable cost of service offered by Bank has lesser value .192 than required (0.50). However, based on the results of KMO and Bartlett's tests, all variables could be considered for factor analysis.

Table 5 *Total Variance Explained*

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Vrnce	Cumulative %	Total	% of Vrnce	Cumulative %	Total	% of Vrnce	Cumulative %
1	4.42	24.57	24.57	4.42	24.57	24.57	2.95	16.39	16.39
2	2.18	12.12	36.69	2.18	12.12	36.69	2.61	14.52	30.91
3	1.99	11.08	47.77	1.99	11.08	47.77	2.13	11.80	42.71
4	1.55	8.59	56.36	1.55	8.59	56.36	2.09	11.63	54.34
5	1.19	6.59	62.95	1.19	6.59	62.95	1.55	8.61	62.95
6	0.98	5.43	68.38						
7	0.81	4.51	72.89						
8	0.68	3.75	76.63						
9	0.57	3.19	79.82						
10	0.56	3.11	82.93						
11	0.53	2.95	85.87						
12	0.50	2.76	88.63						
13	0.45	2.50	91.14						
14	0.41	2.26	93.40						
15	0.38	2.13	95.53						
16	0.33	1.85	97.38						
17	0.27	1.52	98.90						
18	0.20	1.10	100.00						

Extraction Method: Principal Component Analysis.

Findings in table 5 reveal the extracted factors and total respective variance explained by each factor. After rotation, the results obtained reveals that first

variable accounts for 24.57, second 12.12 third 11.08 and similarly all values are given in the column. The Eigen values of ≥1 are used as retention criteria. The Eigen values of first five factors are higher than one and hence retained.

Table 6 *Rotated Component Matrix*[a]

	Component				
	1	2	3	4	5
Number of branches	0.74				
Efficiency of handling problems on phone	0.72				
Offer same facilities as conventional banks but according to Islamic Shariah	0.69				
Availability of funds	0.65				
Opening hours	0.53		0.51		
A wide range of facilities offered					
Confidence on Shariah suprvisry board		0.76			
Friendly and cooperative staff		0.75			
Location of the bank		0.69			
Qualification of the staff		0.51			
Cost of services offered by the bank					
Confidence on bank management			0.82		
Shariah compliant products and services			0.8		
Efficiency and speed in completing transactions				0.87	
Return on investment				0.86	
Financial counseling provided by bank				0.6	
Convenience					0.79
Bank name and image					0.67

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 9 iterations.

The above table shows the final results obtained after using varimax approach. The factors' explanatory variables are listed in the table above. For the variable to be retained in the factors, a threshold value of 0.5 is set. The variables that have a factor loading of 0.5 or above are kept in the analysis. There are 18 variables in the data collected for analysis. The factors are reduced to five key predictors of the phenomena after factor analysis. The details of each factor and their components are given below:

4.4.1 *Factor 1*

Factor 1 comprise of five components named Number of branches (0.74), Handling problems (0.72), Offers same services as conventional (0.69), availability of funds (0.65), having higher component values while opening Hours (0.53) is

least valued in the factor. Based on the nature of items the factors could be labeled as quality of service.

4.4.2 *Factor 2*

Second factor contain of components of Confidence on Shariah Board (0.76), Friendly Staff (0.75), and Location (0.69) with least score of Qualification of staff (0.51). considering the components of the factor, it is labeled as convenience and confidence.

4.4.3 *Factor 3*

Factor 3 consist of confidence on bank management (0.82), Shariah Compliance products (0.80) and of Opening hours (0.51). the factors are termed as trust.

4.4.4 *Factor 4*

This factor includes Efficient and Speedy Transaction (0.87), ROI (0.86) and financial Counseling (0.60). considering the characteristics of the components; the factor could be treated as financial efficiency.

4.4.5 *Factor 5*

The two components of convenience (0.79) and Bank Image (0.67) formed the last variable. The last factor is determined as bank image and reputation.

5. Conclusion

The goal of the study was to assess the determinants of customer satisfaction of IB customers in Malakand division. Various factors being identified in various research studies were used to design the questionnaire of the study. Factor analysis was used to analyze the data. The results revealed that the components contributing towards customers' satisfaction could be represented in the five main components. The factor scores of 0.5 was used as threshold for inclusion in analyses.

6. Recommendations for Future Research

The study might be replicated in the other areas of the country to enhance its generalization. The factors being identified could be used as explanatory variables, to further analyse the concept of customers' satisfaction. The study might be replicated on the conventional banks for comparison.

7. Significance of the Study

The results of the study are useful to the policy makers. The factors being identified and their respective component scores might be used in identifying and targeting the customers. The government and SBP authorities might get help from the findings to attract more and more people to Islamic banks in order to make sure documentation of the economy. The research is beneficial to general public as the banks might offer superior quality services as per demands of the customers.

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