

**DETERMINANTS OF SWITCHING BARRIERS AMONG
OMAN'S RETAIL BANKING CUTOMERS**

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UNIVERSITI SAINS ISLAM MALAYSIA

**DETERMINANTS OF SWITCHING BARRIERS AMONG
OMAN'S RETAIL BANKING CUSTOMERS**

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AUTHOR DECLARATION

I hereby declare that the work in this thesis is my own except for quotations and summaries which have been duly acknowledged

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ABSTRAK

Sektor perbankan ialah tulang belakang ekonomi, dan negara Oman tidak terkecuali. Kajian ini meneliti keutamaan sektor perbankan bagi masyarakat Oman dan hujah tentang sistem perbankan konvensional berdasarkan faedah serta larangan Islam terhadap riba dan gharar serta perbezaan yang jelas dalam perbankan Islam dan konvensional. Ketika ini, masyarakat Oman menggunakan perbankan konvensional dengan minat yang semakin meningkat terhadap perbankan Islam. Kajian ini menyelidik faktor pendorong pada niat pengguna untuk beralih daripada perbankan konvensional kepada perbankan Islam. Objektif kajian ini adalah untuk mengkaji peranan faktor pendorong (kualiti, kepuasan pelanggan, kepercayaan) dan faktor penarik (kelebihan relatif yang dirasakan - tiga dimensi iaitu harga, agama dan prestij sosial) kepada keputusan pertukaran. Akhir sekali, kajian ini mengenal pasti peranan pelaksanaan faktor tambatan (kerumitan, kos peralihan, tempoh terkunci atau *locked-in*, dan sikap tidak peduli). Kajian ini unik dan menarik kerana tiada kajian sebelumnya yang dilakukan di Oman. Data dikumpulkan melalui tinjauan soal selidik di tiga bandar (Muscat, Salalah, dan Sohar) sebagai kajian rentas dengan menggunakan 400 sampel responden. Peserta dimaklumkan mengenai kerahsiaan maklum balas sebelum rakaman dan maklumat diambil. Analisis soal selidik tinjauan dilakukan untuk mengenal pasti sebarang nilai yang tidak lengkap, hilang, dan arah aliran maklum balas. Maklum balas yang diperolehi direkodkan dalam SPSS untuk dianalisis, seperti normaliti, analisis deskriptif, kebolehpercayaan, dan korelasi. Analisis Faktor Eksploratori (EFA) dan Analisis Faktor Pengesahan (CFA) juga dilakukan dengan menguji hubungan langsung dan pengendalian analisis menggunakan SEM dan AMOS. Hasil menunjukkan bahawa kualiti sangat mempengaruhi keputusan pertukaran. Seterusnya, kualiti interaksi yang tinggi juga menunjukkan hubungan yang kuat dengan keputusan beralih, sementara persekitaran fizikal dan kualiti hasil tetap tidak dapat mempengaruhi keputusan peralihan. Daripada faktor pendorong, kepuasan dan kepercayaan pelanggan menunjukkan hubungan positif dengan keputusan peralihan. Keuntungan relatif yang difikirkan juga menunjukkan korelasi positif dengan keputusan peralihan. Di luar dimensi, agama menunjukkan pengaruh yang signifikan terhadap keputusan peralihan sementara harga dan prestij sosial tidak ada kaitan dengan keputusan peralihan. Hasil analisis yang dilaksanakan menunjukkan bahawa sikap tidak peduli dan kos peralihan gagal mempengaruhi hubungan langsung. Sementara itu, kerumitan menyederhanakan hubungan antara kualiti, kepuasan pelanggan, dan niat untuk menukar keputusan. Selanjutnya, hubungan tempoh terkunci (*locked-in*) antara keuntungan relatif yang dirasakan dan niat untuk menukar keputusan. Hasil kajian menunjukkan bahawa orang Oman secara rasional membuat keputusan untuk menukar perkhidmatan perbankan. Hasil kajian menunjukkan bahawa agama ialah penentu yang kukuh terhadap peluang keuntungan relatif dan mempunyai kesan positif terhadap peralihan keputusan. Selanjutnya, masyarakat Oman mempertimbangkan kualiti perkhidmatan, perkhidmatan pelanggan, dan keutamaan kepercayaan sebelum membuat keputusan. Kajian ini menyimpulkan bahawa kerajaan, pengurusan dan lembaga Syariah bank-bank Islam harus memberi tumpuan untuk mewujudkan perbankan Islam yang kukuh dan dinamik bagi memenuhi keperluan pelanggan. Selanjutnya, produk dan perkhidmatan perbankan Islam, serta strategi kewangan dan bukan kewangan harus memenuhi keperluan kewangan pelanggan dan menyediakan perkhidmatan perbankan yang komprehensif.

ABSTRACT

The banking sector is the backbone of any economy and Oman is of no exception. The growth of Islamic banking in Oman has raised many interests of the Omani people due to the Shariah-compliant nature that prohibits *riba* and *gharar*. However, based on recent data, the performances of the Islamic banks are not consistent with these growing interests, which trigger many burning questions. The main objective of this study is to investigate this inconsistency by studying the push and pull factors on the consumers' decision to switch, i.e., from conventional to Islamic banking. The push factors are denoted by service quality, customer satisfaction, and trust, whilst pull factors are represented by perceived relative advantage of three dimensions consisting of price, religion, and social prestige. This study also examined the impact of mooring factors comprising of complexity, switching cost, locked-in, and apathy on the switching decision. Data was collected through a survey questionnaire from three cities (Muscat, Salalah, and Sohar) with a sample of 400 respondents. The participants were Omani nationals. The data was analyzed using Structural Equation Modelling (SEM) Analysis using SPSS and AMOS software. The data was tested for the normality, descriptive analysis, reliability, correlation, exploratory Factor Analysis (EFA), and Confirmatory Factor Analysis (CFA). The results indicate that service quality significantly influences switching decision. Similarly, interaction quality also indicates a strong association with switching decision, whereas physical environment and outcome quality remain unable to influence the switching decision. Out of the push factors, customer satisfaction and trust show a positive association with the switching decision. Perceived relative advantage also shows a positive correlation with the switching decision. From this dimension, religion indicates a significant influence on switching decision, while price and social prestige have no association with switching decision. The result of the mooring factors indicates that apathy fails to influence the direct relationship with switching decision. However, switching cost, complexity, and locked-in have a negative impact on the decision to switch that creates barriers among the customers while switching from conventional banking to Islamic banking system. The findings suggest that religion is a strong determinant of perceived relative advantage and has a positive effect on switching decision. Additionally, the people of Oman consider the quality of service, customer service, and trust prior to switching decision. The study concludes that the government, management, and Shariah board of the Islamic banks should focus on establishing a robust and dynamic Islamic banking, which caters for customers' needs. Finally, Islamic banking products and service, along with financial and non-financial strategies should address the customers' financial needs and provide comprehensive banking services.

الملخص

يعتبر القطاع المصرفي العمود الفقري لأي اقتصاد وسلطنة عمان ليست استثناء. لذلك تسعى هذه الدراسة لاختبار الخيارات المتاحة في القطاع المصرفي للمجتمع العماني، وتعتبر بأن النظام المصرفي التقليدي يقوم على الفائدة والتي تصنفها الشريعة الإسلامية بأنها عمالة من عمليات الربا، وهذا فرق واضح بين البنوك الإسلامية والتقليدية. يستخدم العمانيون حاليًا البنوك التقليدية بشكل رئيسي مع الاهتمام المتزايد بالخدمات المصرفية الإسلامية. تبحث هذه الدراسة في عوامل الدفع والشد التي تسهم وتساعد الزبائن في التحول من المصارف التقليدية إلى المصارف الإسلامية. ان الهدف من هذه الدراسة هو اختبار دور عوامل الدفع (الجودة ورضا العملاء والثقة) وعوامل الجذب (الميزة النسبية المتوقعة - 3 أبعاد، السعر، والديانة، والمكانة الاجتماعية) في قرار التحول. وأخيرًا تتفحص هذه الدراسة الدور المعتدل لعوامل الإرساء (التعقيد، وتبديل التكلفة، والاغلاق، واللامبالاة). تعتبر هذه الدراسة فريدة من نوعها حيث لم يتم إجراء أي بحث مشابه في سلطنة عمان. تم جمع البيانات من خلال استبيان مسحي لثلاث مدن (مسقط، وصلالة، وصحار) كدراسة مستعرضة مع عينة من 400 إستجابة. تم إبلاغ المشاركين بسرية الرد قبل تسليم الاستبانة لهم. تم إجراء تحليل مسحي للاستبانة لتحديد أي قيم ناقصة أو غير مذكورة. تم تحليل الردود النهائية باستخدام برنامج SPSS لتحليل البيانات كما تم إجراء تحليل العوامل الاستكشافية (EFA) وتحليل العوامل المؤكدة (CFA)، متبوعًا باختبار العلاقة المباشرة والتحليل المعتدل باستخدام SEM و AMOS. تشير النتائج إلى أن الجودة تؤثر بشكل كبير على قرار التبديل. وبالمثل، تشير جودة التفاعل العالية أيضًا إلى وجود ارتباط قوي مع قرار التبديل، بينما البيئة المادية وجودة النتائج لا تزال غير قادرة على التأثير على قرار التبديل. من عوامل الدفع، يُظهر رضا العملاء وثقتهم ارتباطًا إيجابيًا بقرار التبديل. تُظهر الميزة النسبية المدركة أيضًا ارتباطًا إيجابيًا بقرار التبديل، حيث يشير المؤشر الديني إلى وجود تأثير كبير على قرار التغيير في حين أن السعر والهيبة الاجتماعية لا علاقة له بقرار التحويل. تظهر نتائج الدراسة أن افراد المجتمع العماني يتخذون قرارات عقلانية لتغيير الخدمة المصرفية. وتشير النتائج إلى أن المؤشر الديني هو محدد قوي للميزة النسبية المتصورة وله تأثير إيجابي على تبديل القرار. علاوة على ذلك، ينظر شعب عمان في جودة الخدمة وخدمة العملاء والثقة قبل اتخاذ قرار التبديل. وخلصت الدراسة إلى ضرورة تركيز الحكومة والإدارة والهيئة الشرعية للبنوك الإسلامية على تأسيس خدمات مصرفية إسلامية قوية وديناميكية تلبي احتياجات العملاء. علاوة على ذلك، يجب أن تلبى المنتجات والخدمات المصرفية الإسلامية والاستراتيجية المالية وغير المالية الاحتياجات المالية للعملاء وأن تقدم خدمات مصرفية شاملة.

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LIST OF ABBREVIATIONS

AAA	Availability and Attractiveness of Alternatives
AGFI	Adjusted Goodness of Fit Index
AMOS	Analysis of Moment Structure
ANOVA	Analysis of Variance
APTY	Apathy
CBO	Central Bank of Oman
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CIT	Critical Incident Technique
CMIN	chi-square value/statistics
CMP	Complexity
CS	Customer Satisfaction
CSR	Corporate Social Responsibility
DM	Diminishing <i>Musharaka</i>
DTS	Decision to Switch
DV	dependent variable
E	margin of error
EB	Price
ED	expectation disconfirmation
EFA	Exploratory Factor Analysis
Four P's	people, problem, program, and phenomena
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GFI	Goodness of Fit Index
GST	General System Theory
GSTCS	General System Theory of Consumer Switching
HSSA	High Shariah Supervisory Authority
HSSE	Higher Secondary School Certificate
IB	Islamic Banking
IBRF	Islamic Banking Regulatory Framework
IFAAS	Islamic Finance Advisory and Assurance Services
IFDI	Islamic Finance Development Indicator
IFI	Incremental Fit Index
IFN	Islamic Finance News
IFSB	Islamic Finance Service Board
IMB	<i>Ijarah Muntahia Bi Tamlik</i>
IQ	Interaction Quality
IV	independent variable
KMO	Kaiser-Meyer-Olkin (test)
LCKD	Locked-In
MT	Migration Theory
n	sample size
N	population size
NFI	Normed Fit Index

NNFI	Non-Normed Fit Index
OIC	Organization of the Islamic Cooperation
OMR	Omani Rial
OQ	Outcome Quality
PClose	Pipe stream to/from process
PFA	Principal Factor Analysis
PLS	Profit and Loss Sharing
PPM	Push, Pull and Mooring
PQ	Physical (Environment) Quality
PRA	Perceived Relative Advantage
PRC	Price
RLG	Religion
RMR	Root Mean Square Residual
RMSEA	Root Mean Square Error of Approximation
S	stochastic
SCST	Switching Cost
SEM	Structural Equation Modeling
SP	Social Prestige
SPAT	Switching Path Analysis Technique
SPSM	Service Provider Switching Model
SPSS	Statistical Package for the Social Sciences
SRMR	Standardized Root Mean Square Residual
SSM	Service Switching Model
SWOT	Strengths, Weaknesses, Opportunities and Threats
TLI	Trucker-Lewis Index
TPB	Theory of Planned Behavior
UM	utility maximization
USD	United States Dollar
YOY	Year-Over-Year