

THE ROLES OF LIFESTYLE, FUTURE NEED AND CUSTOMER PREFERENCES IN CUSTOMER'S SATISFACTION ON ISLAMIC BANKS PRODUCTS AND SERVICES

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ABSTRACT

The present study aims to address the relationship and the influence of lifestyle, future need, customer preferences toward customer's satisfaction on Islamic banks products and services in northern region of Malaysia. This study adopted quantitative research method and the data were collected via questionnaires from 250 respondents from four different Islamic banks. Moreover, the data analysis was performed using SPSS version 22. The study found that all the independent variables have positive significant relationship towards the satisfaction of Islamic banks' services with the highest correlation is lifestyle and the lowest is future need factor. The study concluded that the lifestyle variable has the strongest influence to the dependent variable (customer's satisfaction), followed by future need and customer preferences. This study provides a useful analysis to the policy makers in helping them to draft new policies and programmes relating to Islamic products and services which affects the masses. Besides, the result helps marketing team in Islamic banks to formulate strategies for future promotional activities. This paper empirically identified the relationship and the influence factors between lifestyle, future needs, customer preferences and the satisfaction among customers in using Islamic banks services.

Keywords: Lifestyle, future need, customer preferences, customers' satisfaction, Islamic banks. services.

INTRODUCTION

At the end of 2016, the assets of Islamic finance industry has been estimated at about US\$2.1 trillion including banks and non-banking institutions, capital market, money market and takaful (Islamic Finance Outlook Report, 2017). Furthermore, currently more than 300 global Islamic institutions are active around the world and over US\$260 billion is invested in Islamic funds. It is shown that Islamic finance is continuously becoming an important part of global business. The report added that the Islamic finance sector is predicted to continue the growth with over US\$6.7 trillion by 2020.

The Islamic financial system has been operating in parallel with the conventional financial market in the last four decades. It has been proven that the system is also able to accumulate deposit and financing which are based on Islamic law and it is different from the practices of conventional banking institutions. In particular, Islamic finance differs from conventional finance in several aspects such as Islamic banks have their own governance to ensure their Shariah compliant status and they need to follow certain procedures in offering Islamic finance services.

Among the core principles of Islamic banking is the prohibition of interest (*riba*) or usury, *gharar* (ambiguity), gambling and monopolies in all forms of its transactions and business

activities. It promotes fairness and legitimacy, *zakat* (tax alms) and cooperation among the society. It supports lawful business as long as it is permissible in Islamic law (Haron, 1997).

In general, although the number of Malaysian using Islamic financial products and services are increasing, but the majority of them are still not subscribed to the system for many different reasons. The data from Bank Negara Malaysia shows that Islamic banking has just penetrated less than 25 percent of the total banking asset. Thus, the continued development of the Islamic financial system depends on the quality of the services and fulfilling the criterion set by customers in order to tackle their good perception towards Islamic financial system (Haron et al., 1994; Yousuff, 2006; Sadiq et al., 2017).

On the other hand, Islamic finance industry should understand that the positive growth of economic all over the world is influenced by the preferences, future needs and lifestyle changes of the society. There are different reasons of life changes such as imitating the lifestyle of rich people, high quality of the products, high social life position, that may causes people to purchase luxury and branded products (Salajeghe et al., 2012). It may affect the way how Islamic finance can contribute to these changes.

For example, many literatures stressed on lifestyle concepts to determine customer satisfactions such as Veal (1993), Veal (2001), and Christiansen & Matuska (2006). They pointed out on the potential significance determinant in understanding, explaining and predicting customer behavior. Generally, lifestyle is about the combination of customer purchases, and their consumption. Lifestyle is an integral concept which has been used to segment market and to understand targeted customers where study on demographic alone could not provide the solution (González & Bello, 2002; Krishnan, 2011). Moreover, Kotler & Amstrong (2007) elaborated that misleading result of market segmentation may arise if the study was too dependent on demographic characteristics such as age, gander, marital status, income and employment status and others. Hence, lifestyle as one of the most accurate principle to assess market segment as the demographic description has been proven to be inadequate for the assessment.

On the issue of Malaysian consumer's perspective, their good perception towards Islamic banking is much more critical than concentrating on Muslim nations only as to ensure the success of Islamic banking globally (Norazah et al., 2011; Mohd Shahril & Abd Rahim, 2017). As the banks start to offer more or less similar benefits of the products and services, the intensified competition becomes wider among them. Hence, customer preferences, future needs and lifestyle changes may influence future performance of Islamic banks and later it will determine Islamic bank capability in facing customers' satisfactions (Naser et al., 1999; Mohd Shahril & Abd Rahim, 2017).

Based on the discussion above, it is important to assess the preferences, future needs and lifestyle change towards the satisfaction on Islamic banks services. Thus, this study attempts to answer the objectives as follows:

- i. To identify the relationship between lifestyle, future needs, customer preferences and satisfaction of Islamic banks services.
- ii. To examine the most influential determinants toward satisfaction of Islamic banks services.

LITERATURE REVIEW

In order to understand previous studies discussion, this review covers four subtopic which are three subtopics related to independent variables and one subtopic related to dependent variable, as followed:

Customer's Satisfactions on Banks

Theory of customer satisfactions fall under the theories of consistency. Thus, consistency theories claimed that if the actual product performance and the customer expectations or

predictions are not match, the customers will face some degree of tension. Thus, customer will make some adjustment to ensure the expectation and their perceptions of the products and services suit the actual performance as well as to release the tension. Basically, there are four theoretical approaches under the umbrella of consistency theory which are assimilation theory, contrast theory, assimilation-contrast theory and negativity theory (Peyton, 2003; Mohammed, 2017).

The satisfaction process can be defined as the comparison of what the individual was expected and the actual performance of the product or services. Basically, there are two steps to measure the satisfaction process which is firstly, each customers would develop their expectations before they purchase a product or service. Second, consumption and experience from the product or service will produce a level of perceived quality that is influenced by expectations that was set by them before (Sormunen, 2017).

Therefore, based on Gustafsson et al. (2005), they defined customer satisfactions as customers overall evaluation on the purchased products and services. The satisfactions influence the customers to remain loyal to the products and services although there are a variety of products and services in the market. Besides, Feclikova (2004) stated that satisfaction as a feeling from a process of evaluating the expected and the actual performance received from the purchasing process whether that decision is a fulfillment of their needs or otherwise.

Khattak & Rehman (2010) stated that in Pakistan, the level of satisfactions to Islamic banking product varied based on age group of people. This argument was supported by Hamid & Masood (2011) that identified the six factors that are found to be statistically significant for different age groups which are fast and efficient services, profit, price, terms and conditions, financial position and advertisement promotion. In details, those respondents aged above 50 are more likely to select Islamic banking on the basis of term and conditions of product flexibility. In the range of people aged 40-50, the study found that price is an important criteria for them. While fast and efficient services is found to be the more important criteria in choosing banks among people in the age groups of 30-40. For those aged 20-30 years, profit is the chief factor in selecting mortgage provider.

Kadir et al. (2011) studied the impacts of service quality in banking sector in Malaysia. Those respondents age between 18-29 years preferred ease to navigation, reliability, customization, aesthetic design and efficiency in selecting their bank. While, people aged 30-39 years selected ATM reliability, ATM assurance, ATM empathy, privacy and accessibility as preferred bank. Within people aged 40-60 years, they preferred responsiveness, aesthetic design, price knowledgeable, ATM tangible and ATM responsiveness as their priorities. Besides that, another research with 200 respondents in Pakistan about customers' satisfactions in banks done by Afzal & Pakistan (2013) found that people of age 26-45, which is 77 percent of total respondents, are more satisfied with their bank than the younger customers.

Therefore, overall findings revealed that there are many factors that can influence customers' satisfaction in selecting financial service providers. Thus, in this study, factors like lifestyle changes, future needs, and customer preferences have been chosen to evaluate the satisfaction on Islamic banks.

Lifestyle Changes

There are various definitions and concepts related to lifestyle of people. For examples, Christopher & John (2009) and Thomas (2017) point out that lifestyle is a potential determinant in predicting, understanding and explaining customer preferences. The lifestyle patterns concept and their relationship to marketing were introduced by Lazer (1963). He defined lifestyle pattern as a system that refers to characteristic or a distinctive mode of living, in its aggregate and broadest sense, of a whole society or segment thereof. Lazer (1963) also stated that lifestyle is about the combination of customers' purchases, and their behaviors towards their lifestyle.

Moore (1963) came out with another definition in an effort to provide a different conceptual and operational interpretations of the term lifestyle. Thus, the term “lifestyle” is defined as a pattern or way of life into which people fit various products, events or resources. Besides, he explained that customers’ purchasing power is an interrelated and patterned phenomenon products that are known as “lifestyle package”. On the other hand, lifestyle also related to economical-social life and reflect the image of a person. Lifestyle is the method of living in the society groups where people in the society are following behavior models, beliefs, social norms and values or selecting cultural symbols and special position (Fazeli, 2003).

Besides that, a study by Hawkins & Mothersbaugh (2010) stated that lifestyle of a person is develop based on their previous experiences, characteristics and the current position and later, it will affects all their consumption behavior aspects. It is found that lifestyle can be measured through some indices such as demographic characteristics, macro-cultures, social class, motivations, personality, emotions and excitements, values, the position of a person in family, life, previous experiences and culture of the people. It is also concluded that lifestyle of a person is not formed by his decisions, but it is sometimes formed unconsciously.

These arguments are previously explored by Tai & Tam (1996), that they identified the similarities and differences of the lifestyles of customers in Singapore and Hong Kong. Based on the results, the main differences in customers’ lifestyles in Hong Kong and Singapore are in terms of cultural and traditional values. Therefore, this proves that the demographic factors are not a single measurement tool to segment certain group of customers. Hence, to ensure a better information from customers, researchers now have focused on examining the lifestyle changes among customers.

Satisfying Customers’ Future Needs

Marimuthu et al. (2010) found that there are eight criteria that influence customer preferences in choosing banking products and services such as service delivery, staff factor, convenience, cost and benefit, mass media advertising, size and reputation, influence of friends and relatives as well as religion. Convenience factors criteria included convenient working hours of Automatic Teller Machines (ATM), wide branch network convenience such as the distance from home or workplace and convenient branch locations.

Furthermore, a research by Haque et al. (2009) also found that the significant positive relationship between confidence of customers’ perception about Islamic bank and the quality of services, social, religious perspective and availability of services. On the other hand, negative values of confidence in specific bank showed less impact on customer preferences for selecting bank products.

The studies by Eisingerich & Bell (2006); Gordon et al. (2008); Dajani & Yaseen, (2016) claimed that the intensive use of digital and advance technologies can lead the banks to deliver their services electronically at a relatively low cost, high quality as well as able to interact clients and stakeholders effectively. This is in line with the study by Al-Ajam & Nor (2013) that revealed e-banking services play an essential role in the customers’ needs, banking and financial world nowadays. Basically, e-banking services combination of banking operations, social computing, and internet (Sikdar et al., 2015).

Besides, Haron et al. (1994) in his study showed that in Malaysian banking, customers especially Muslims, prefer efficient and fast service, friendliness and speed of transaction. Another result of the study noted that the customers are willing to choose Islamic banks rather than conventional if they had enough knowledge of Islamic banking practices.

Jalil & Rahman (2014) indicated that Islamic branding and Islamic banking services have negative impact and insignificant relationship. Their study revealed that Malaysian customers likely prefer Islamic banking service rather than Islamic branding due to convenience of service, ethical organization and perception of service. In conclusion, the researcher found that a few factors influence customer preferences in the future needs. They may accept whether

conventional and Islamic banking based on their satisfactions. Satisfaction on the future needs plays an important role for the customers in choosing the banking sector.

Customer Preferences

There are various of studies have been done on customer preferences in bank selection such as the studies by Kennington et al., (1996), Almosawi (2001), Şafakli (2007) and; Abbas & Abd Kadir (2013). Basically, they found that the bank's reputation is an interrelated factor in determining customers' decision when they use banking services. On the other hand, Owusu-Frimpong (1999), Ta & Har (2000), Kaynak & Harcar (2005) and Şafakli (2007) stressed that profitability factors and service quality (low service charges and high interest rates) are the major reasons in choosing a particular bank by the customers. However, relatively small number of studies can be found that focuses on customer preferences on Islamic banking after four decades of its establishments.

According to Daud (2013), customer preferences are defined as the subjective (individual) tastes, measured by utility of various bundles of goods. They permit the customers to rank these bundles of goods according to the levels of utility they give to the customers. An individual customer has a set of preferences and values whose determination is outside the realm of economics. They are no doubt dependent upon culture, education, and individual tastes, among a plethora of other factors.

Besides that, according to Angelova & Zeqiri (2011), customers' preferences refer to customers' rating of the output, resulting from the customers' pre-purchase comparison of expected performance with perceived actual performance. In context of banking sector, customers' satisfaction was driven by other factors such as interest rates, location, service quality, employees' skill and competitiveness of the bank. Kader et al. (2014) stated that customers' bank selection preferences can be categorized into external and internal factors. The external factor that has discussed in the literature is related to sociological influence while an internal factor relates to psychology in which people are inclined to follow the recommendations of family members and friends, hence it is the implicit power of word-of-mouth advertising.

Nowadays, customers are very aware of risks. Hence, they will try to defer adopting an innovation until they have enough knowledge and information about it. A study by Molesworth & Suortti (2001) stated that the two most important sources of resistance which are usage and risk barriers, incur at the evaluation and the post-sales stages of the buying process. For example, the result of the study explain the two factors of rejection the online buying. Firstly, customers are unwilling to commit themselves to a purchasing process without having a direct product experience. Secondly, the uncertainty exists due to the availability and quality of servicing, and post-sales support is the significant source of perceived risk.

The differences in gender also affect purchase decisions. This argument was supported by Garbarino & Strahilevitz (2004) that there are differences in Internet usage among gender. It is shown that there are higher level of risk perceived by women compared to men in online purchasing. In addition, recommendations by friends also leads women, rather than man, to greater reduction in perceived risk and a stronger willingness to buy online. One study exposed that male and female customers differ in terms of their loyalty to individuals, groups and entities. The results show that women were more loyal to individuals while men were more loyal to the group (Melnyk et al., 2009).

Therefore, males were likely to have low level of emotion towards advertisements as compared to females. The result is supported by Fisher & Dube (2005) when he noted that males do not need intimate emotions such as females. Hence, they indicated that the advertising experience when referring to males, may influence the advertisers to create effective alternatives such as the internet, newspapers, or magazines in order to increase the level of emotion ads by targeting solitary males (Fisher & Dube, 2005).

Thus, based on discussions on the previous studies, the development of theoretical framework for this paper is as followed (refer **Figure 1**):

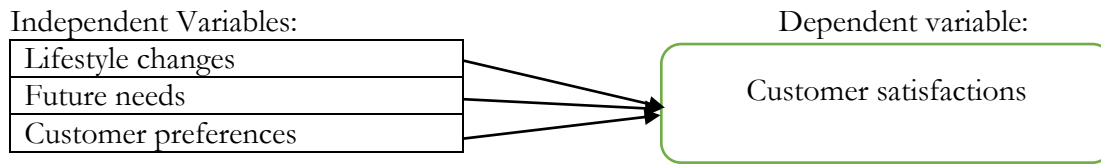


Figure 1: Theoretical Framework for the Study

Hypothesis 1:

There is a significant relationship between lifestyle changes, future needs, customer preferences towards satisfaction of Islamic banks services.

Hypothesis 2:

There is a significant influence between lifestyle, future needs, and customer preferences towards satisfaction of Islamic banks services.

METHODOLOGY

Research Design

The objectives of this study focus on explaining the relationship between preferences, future needs and lifestyle changes and customer satisfactions in order to determine the most influential factor of the relationship. Thus, the quantitative data approach is an appropriate method to achieve the objectives. Studies using quantitative method tend to accept survey technique in collecting data from respondents, and this kind of study is believed to provide a more truthful and unambiguous result or feedback from any other forms of research methodology (Bhatti et al, 2012).

Thus, in this study, the data was collected from several Islamic banks in Kedah and Perlis using survey technique via questionnaire. The Islamic banks chosen in this study were Bank Kerjasama Rakyat, Hong Leong Islamic Bank Berhad, Bank Islam Malaysia Berhad and CIMB Islamic Bank Berhad. Kedah and Perlis have been chosen due to the limited study that focused on the customer satisfactions on Islamic banks products and services in this area. Most of the previous literature only focused at Klang Valley and Malaysian contexts such as studies from 'Ismah et al. (2009); Norma (2012) and Shahrizan & Al-Hasan (2017).

Instrumentation and Measurement of Variables

Sekaran & Bougie (2013) stressed that questionnaire method is the most useful approach to data collection technique where large number of people were to be reached. Furthermore, questionnaire is a widely-used method of collecting data because of their fairly easy, and the questionnaire responses are easily coded. Questionnaires can be distributed all together and it is very effective, confidential, and have high response rate. The respondents can complete the questionnaires at their own convenience.

The questionnaire of this paper was developed based on the previous studies. The measurement was developed and adapted from the study by Ah et al. (2003). However, few questions have been modified to suit with the respondents' background from the feedback of the pilot test. The questionnaire has been divided into two sections; Section A are demographic questions while Section B are the items to measure the variables. Demographic questions consist of 8 items (see Table 4.1) while Section B consists of 20 questions. The detailed items of section B are as followed:

Lifestyle changes items:

1. I travelled abroad at least twice a year.
2. I purchase the quality and branded product.
3. I like to buy properties.
4. My career needs a lot of travelling.
5. I like outdoor activities very much.
6. I like to meet people outside during my free time.
7. My health conditions is superb.

Future needs items:

1. Vehicle financing is not important for my future needs.
2. Education financing is not my preference in the future.
3. I should not use house financing in the future.
4. Investment account is important to me.

Customer preferences items:

1. I need banking services to perform complicated financial transaction.
2. I like to use phone banking facilities.
3. I frequently used internet banking.
4. I prefer the bank which can handle all my financial transactions (online and physical methods).

Customer satisfactions items:

1. I choose the bank which is convenient to my needs.
2. I don't care how much I need to pay as long as it gives me benefits.
3. The word of mouth about the bank influence me very much.
4. The bank previous services and reputation would not influence me.
5. The ability of staff to have good contact with me will influence my decision.

The measurement of the dependent variables (lifestyle, future needs and customer preferences) and independent variables (satisfaction on Islamic banks services) in this study was done using five-point Likert scale. The scale was used to determine the extent of the agreement or disagreement with the items which are the statement of the constructs.

Population, Sample Size and Sampling Techniques

The customers from four banking institutions (Bank Kerjasama Rakyat, Hong Leong Islamic Bank Berhad, Bank Islam Malaysia Berhad and CIMB Islamic Bank Berhad) in Perlis and Kedah were taken as the population of this study. From this selected population of estimated 10 thousand customers, a total of 250 respondents used as the sample size of the study, as suggested by Krejcie & Morgan (Sekaran & Bougie, 2013).

The researcher used the purposive and convenient sampling though random sampling is much more suitable to generalize the result. But, due to certain restrictions, the researcher applied purposive sampling and focused on four main banking institutions in Perlis and Kedah. Then, the customers from these selected institutions were conveniently selected as the sample size for this study and it fulfilled the characters of purposive sampling method. As to ensure the sampling technique was used in selecting customers represent the population, researcher appointed staffs of the selected banking institutions to distribute the questionnaire.

Data Analysis Technique

In this study, some of the data analysis methods used, which are:

Descriptive Statistical Analysis

Descriptive analysis is used to explain the data collected from the respondents and to summarize and describe those data. As for demographic profile, the study used frequency to analyse respondents profile such as gender, marital status and others.

Pearson Correlation Analysis

This is a statistical technique which measures the linear association between two metric variables (Hair et al., 1998). Generally, it is used to examine whether there is a relationship between lifestyle changes, future needs, customer preferences and satisfaction of Islamic banks services. In addition to that, it also indicates the strength of the relationship. In this research, the researcher has applied this technique to identify the relationship between lifestyle, future needs and customer preferences with satisfaction on Islamic banks services.

Multiple Regression Analysis

This technique is usually used by most researchers in analysing data that involves several independent variables with one dependent variable (Gliner et al., 2009). Moreover, this analysis also helps the researchers to expand their understanding on how much variance in the lifestyle changes, future needs, and customer preferences that was affected by the satisfaction of Islamic banks services. This research used multiple regressions to determine which factors give more influence towards satisfaction on Islamic banks services.

Reliability Test

This test refers to the degree to which measures are free from error and therefore will provide the consistent results (Zikmund, 1997). According to Sekaran (2003), the reliability is a type of measure that indicates the extent to which the measure is without bias and then will provide consistent measurement across time from the various items in the instrument. Besides, there are same points expressed by Choo (2001) related to the reliability test, the study pointed that this test is a measurement to indicates the stability and consistency with which the instrument measures the concept and helps to assess the ‘goodness’ of a measure.

The researchers conducted the reliability test for each independent and dependent variables in this study. On average, the reliability test showed that the Cronbach alpha for all variables are considered good. The **Table 1** shows the result of the reliability analysis:

Table 1: Result of the Reliability Test (Cronbach’s Alpha Value)

Variables	No. of Items	Pilot Study	Actual Study
Lifestyle	7	.745	.626
Future Need	4	.732	.600
Customer Preferences	4	.811	.716
Satisfaction on Islamic Banking Financial Services	5	.728	.608

RESULTS

This subtopic presents the research findings obtained from the analysis of the primary data that was collected from the survey. There were about 286 copies of questionnaires that were distributed, however only 250 questionnaires were successfully returned and valid for data analysis. The statistical methods used were descriptive statistics, Correlation and Regression. Overall, demographic questions consist of 8 questions which are gender, marital status, age, occupation, religion, place of residence, education level and monthly income.

Table 2: Demographic Result

Demographic Profile	Categories	Frequency	Percentage	Mean	Standard Deviation
Gender	Male	111	44.4	1.5560	.49785
	Female	139	55.6		
Marital status	Single	78	68.8	1.3120	.46424
	Married	172	31.2		
Age	20-30	82	32.8	2.2840	1.08446
	31-40	54	21.6		
	41-50	75	30.0		
	51-60	39	15.6		
Occupation	Professional	54	21.6	4.4560	2.89302
	Executive	34	13.6		
	Administrative	22	8.8		
	Government	38	15.2		
	Skilled	11	4.4		
	Retired	12	4.8		
	Homemaker	17	6.8		
	Student	30	12.0		
	Others	32	12.8		
Religion	Muslim	216	86.4	1.1360	.34348
	Non-Muslim	34	13.6		
Place of residence	City	137	54.8	1.6320	.78680
	Town	71	28.4		
	Rural area	42	16.8		
Education level	School	58	23.2	3.6160	1.78474
	Pre-university	29	11.6		
	Vocational	12	4.8		
	Professional qualification	19	7.6		
	Degree	116	46.4		
	Master	16	6.4		
Monthly income	PhD	0	0.0	2.5680	1.29773
	Below RM1500	71	28.4		
	RM1501-RM2999	49	19.6		
	RM3000- RM4999	63	25.2		
	RM5000- RM9999	57	22.8		
	RM10000- RM19999	7	2.8		
	RM20000 and above	3	1.2		

Based on **Table 2**, the number of male respondents was 111 or 44.4 percent while female respondents were slightly higher than male which is 139 or 55.6 percent. Marital status in this research is categorized into single and married. 172 respondents were married while 78 respondents were single. Based on analysis, respondents aged between 20 to 30 years was 82 people (32.8 percent), followed by those aged between 41 to 50 years which was 75 (30.0 percent), then the age between 31 to 40 years was 54 (21.6 percent) and 39 or 15.6 percent were respondents of the age of 51 to 60 years.

The researchers have divided the occupations element into nine categories which are professional, executive, administrative, government, skilled, retired, homemaker, student and

others. The majority of the respondents were professionals comprising 54 (21.6 percent), followed by government servants which were 38 (15.2 percent) respondents. For executive officer, there were 34 (13.6 percent) respondents followed by others and students which were 32 and 30 respondents respectively. Only 22 (8.8 percent) of respondents held administrative positions. Another 40 (16.0 percent) of respondents were homemakers, retirees and skilled workers.

The majority of the respondents were Muslims totaling to 216 or 86.4 percent and only 34 or 13.6 percent were non-Muslims. From the total respondents, 137 respondents were living in the city, 71 stay in town and 42 are living in rural areas. Seven groups with different levels of education have been tested among respondents which involved school, pre-university, vocational, professional qualification, degree, Masters and PhD holders. Most of the respondents were degree holders totaling 116 respondents or 46.4 percent, while school qualification have 58 respondents (23.2 percent). Pre-university level respondents consist of 29 respondents which were 11.6 percent and followed by those with professional qualifications (7.6 percent), master holder (6.4 percent), vocational (4.8 percent) and none for PhD holder.

The category of monthly income was divided into seven group from below RM1500 until more than RM20000. Based on data collected, it is found that respondents with income level below than RM1500 were the highest which were 71 (28.4 percent). Followed by income level of RM3000-RM4999, which were 63 (25.2 percent), RM5000-RM9999 were 57 (22.8 percent), and RM1501-2999 were 49 (19.6 percent). Besides, respondents with the income level of more than RM10000 were 7 equal to 2.8 percent and only 3 or 1.2 percent of the respondents had the income of RM20000 and above.

Objective 1: Relationship between Lifestyle, Future Need, Customer Preferences and Satisfaction of Islamic Banks

Normally, the value of correlation coefficient is between -1 to 1. If the value is 0, it mean there is no relationship between variables measured. This value represents the strength of the relationship between two variables. Pallant (2013) also stated that a value of 1 indicated that perfect positive relationship while value -1 indicated a perfect negative relationship. Besides, Cohen (1988) suggested the following guidelines to interpret values of correlation. First, if the value of correlation in the range of 0.10 to 0.29, it's indicates a small association between the two variables. For a correlation in between 0.30 to 0.49, the relationship is medium and it is a strong relationship between two variables when the correlation value is in the range of 0.50 to 1.0. Meanwhile, the star (**) from the table shows that there is a significant relationship at the confident level of 99 percent and the significant value is 0.05.

Table 3 shows the result of bivariate Pearson's correlation between independent variables and satisfaction of Islamic banks services as dependent variable. Thus, there are significant correlations between all independent variables with satisfaction of Islamic banks services. All correlations are positively correlated where if an independent variable increase thus the dependent variable will also increase. The strength of correlations varies ranging from $r=.282$ to $r=.368$. The highest correlation among independent variables is lifestyle which indicates the (r) value is 0.368^{**} and the lowest relationship is future need (0.282^{**}). Thus, based on the interpreted values guidelines by Cohen (1998), the result indicated that variables lifestyle and customer preferences have medium relationship whereas the variable of future needs has a small association to customer satisfaction of Islamic banks services.

Table 3: Correlation between the Satisfaction of Islamic Banks Services and the Independent Variables

Variables	Pearson Correlation
Lifestyle	.368**
Future need	.282**
Customer preferences	.325**

** Correlation is significant at the 0.05 level (2-tailed).

Objective 2: The Influence of the Determining Factors and Satisfaction of Islamic Banks Services

Table 4 and Table 5 shows the result of Multiple Regression analysis and the summary model regarding the influences of lifestyle, future needs and customer preferences towards satisfaction of Islamic banks' services. For overall regression analysis, R square value represented 0.245 or 24.5 percent at the F-value = 26.63. This result explains that 24.5 percent of the independent variables (lifestyle, future need and customer preferences) influence the satisfaction on Islamic banks services. Another 75.5 percent is influenced by other variables which are not included in this study.

Table 4: Determinants towards Satisfaction of Islamic Banks Services

	Unstandardized Coefficients			
	B	Std. Error	T	Sig.
Constant	1.210	.262	4.613	.000
Lifestyle	.329	.063	5.196	.000
Future need	.219	.047	4.626	.000
Customer preferences	.144	.048	3.009	.003
F-value= 26.631		Sig. = 0.000	R square= 0.245	

Table 5: Summary Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df ¹	df ²	Sig. F Change
1	.495 ^a	.245	.236	.58444	.245	26.631	3	246	.000

a. Predictors: (Constant), mean Customer Preferences, mean future need, mean lifestyle

b. Dependent Variable: mean Satisfaction Islamic Banks

From the analysis, all the independent variables have significant relationship values (<0.05) and show positive influence on the satisfaction of Islamic banks services. From the table, lifestyle variable has the strongest influence on the dependent variable which is $\beta=0.329$. Thus, it indicates that one point change in lifestyle will increase 0.329 point in satisfaction of Islamic banks services. While, the second variable, future needs have unstandardized coefficient of positive 0.219. This means that if one percent change in future needs, it will cause the dependent variable, satisfaction of Islamic bank to increase 0.219. Customer preferences as the third significant variable has unstandardized coefficient of 0.144. It has a lesser impact as compared to other variables but still exerts a significant and positive relationship on satisfaction of Islamic banks' services. Based on the result, the following equation represents the linear regression analysis.

DISCUSSION

Frequency statistic analysed the characteristics of respondents meanwhile descriptive statistic indicated the level of satisfaction towards Islamic banks products and services. Based on the demographics, most of the respondents in this study were young and middle age people (20-40 years old) which was 136 peoples. Another large segment of the customers was in the range of 41 years old and above which was 114 respondents. Besides, the results revealed that most of the respondents were married (172 respondents) whereas 78 were single status.

Therefore, Islamic banks should focus on this two large segment by provide the products that match with the preferences and satisfactions of these two groups. In other words, Islamic banks should design their products and services to suit the customers' characteristics. This study supported the previous studies conducted by Tsai et al. (2013), Jayawardhena et al. (2009), Munnukka (2007), and Porter & Donthu (2006) that stated demographics factors such as age, education, gender and others can influence the customers when making decisions. Besides, many researchers such as Jun et al. (2008); Dewan et al. (2009); Riquelme & Rios (2010); Jeddi & Zaiem, (2010); Hai & See (2011); Singh (2014) and Wahab (2018) considered gender and age as important factors effecting the customers' satisfaction.

Besides that, Islamic banks also should take into the account the monthly income of their customers. Based on the study, 183 respondents received the income below than RM5000 and 67 respondents had income above RM5000. Thus, Islamic banks should divide the segment of their customers based on income received which is low-to-medium income and high income to ensure the satisfaction of their customers are fulfilled. This finding is most similar the study by Punj (2011); Phau & Woo, (2008); Wan et al., (2005); Worthington, (2006) that stated that the income level is one of the factor that closely related to the consumer's decision. Alternatively, this study indicates the huge potential for Islamic banking to market their products and services. Hence, Islamic banks should be more aggressive to win these customers and expand their market shares.

The result found that all independent variables (lifestyle, future needs and customer preferences) have positive significant relationship with satisfaction on Islamic banks services. All correlations are positive correlated, where it can be said that if lifestyle changes, future needs and customer preferences increase, the satisfaction on Islamic banks services will also increase. The strongest relationship among independent variables is lifestyle and the weakest relationship towards satisfaction on Islamic banks services is future needs. Thus, the study provides interesting results which could be useful to Islamic banks in planning their marketing strategies and positioning themselves among their competitors. Firstly, Islamic banks could not ignore the fact that customers' lifestyles, their future needs and preferences have significant influence on their satisfaction towards the services provided by the banks. Secondly, the products and services offered must match and in line with the customers' needs.

Furthermore, for the second objective, the result revealed that 24.5 percent of the independent variables (lifestyle, future needs and customer preferences) are influencing dependent variable (satisfaction on Islamic banks services). Another 75.5 percent is influenced by other variables which were not included in this study while the lifestyle variable is considered as the strongest influence on the dependent variable which is $\beta=0.329$. Thus, it is understood that if one unit of lifestyle increase, it will increase 0.329 unit of satisfaction of Islamic banks services. Besides, the second variable influence is future needs with unstandardized coefficient B of positive 0.219. Customer preferences as the third significant variable with unstandardized coefficient B of 0.144 has less strong relationship as compared to other significant variables.

Therefore, Islamic banks should have a diversity of products to suit the lifestyles and preferences of these two groups, which would be different from one another. The result appears to suggest that customers' lifestyle has the highest impact on their satisfaction of Islamic banking services. In other words, Islamic banks might be to consider offering their products and services which are suited to the lifestyles of the customers. Besides, this result also highlighted a unique

combination of the customers' profile with indications of different needs and preferences. Hence, the implication is that Islamic banks have to offer products and services with put full considerations of these factors, otherwise they might lose their sales to their competitors.

CONCLUSION

The survey in this study was conducted in Kedah and Perlis and the customers of four Islamic banks were chosen conveniently as target population as an approach in purposive sampling. The study tried to respond to two objectives. First, to examine the relationship between independent variables (lifestyle, future needs and customer preferences) and dependent variable (satisfaction on Islamic banks services). Second, to determine the influence of lifestyle, future needs and customer preferences on the satisfaction of Islamic banks services.

The result found that lifestyle, future needs and customer preferences have positive significant relationship with satisfaction on Islamic banks services. The strongest relationship among independent variables is lifestyle and the weakest relationship towards satisfaction on Islamic banks services is future needs. Furthermore, for the second objective, this study revealed that 24.5 percent of the independent variables is influencing the satisfaction on Islamic banks services. Another 75.5 percent is influenced by other variables which are not included in this study with lifestyle variable is considered as the strongest influence on the dependent variable which is $\beta=0.329$ followed by future need and customer preferences variable.

The results also indicated that most of the respondents were in low and medium income categories where 183 respondents received the monthly income range between below RM1500 to RM5000. This factor seemed to give a significant role to influence R square to become low. Besides, some of the questions seemed not to suit with demographics backgrounds such as low level of income with definitely affected the frequency of travelling abroad in a year.

However, the Islamic banks should frequently conduct a market survey to assess the possible factors that influenced the customer satisfactions since this study shows an empirical evidence in determining their satisfactions. The satisfaction level of the customers continuously changes over time based on their experiences. Thus, more research should be conducted from time to time to update the customer's satisfaction towards Islamic banks products and services.

There are some of limitations in this study faced by researchers that caused the slightly low value of the R square. Firstly, this study was conducted in limited areas which were Perlis and Kedah only. Meanwhile, the scope was restricted to selected customer of Islamic banks with only 250 respondents. Secondly, there were only three variables that were examined in this study which were lifestyle changes, future needs and customer preferences. This study found that only 24.5 percent of the factors influenced satisfaction on Islamic banks services and 75.5 percent are influenced by other factors. So, it is recommended for future research to examine other potential factors that will influence satisfaction on Islamic banks services. Besides, the study can be expanded to a wider geographical area in Malaysia by increasing the number of respondents.

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Received date: 4th December 2018
Acceptance date: 25th September 2019
Published date: 1st December 2019

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