Customer Satisfaction in Online Banking Services: A Comparative Analysis of Islamic and Conventional Banks in Pakistan

Business and Commerce

Nadir Khan[1] & Dr Noor Ahmed Rodeni[2]

Abstract

This study provides a comparative analysis of the level of satisfaction among the customers of Islamic and Conventional Banks operating in Pakistan. The study examines the extent to which customers of Conventional and Islamic banks are satisfied with the online services being provided by the banks. In this paper, the online banking services are online banking, internet banking and Automated Teller Machines (ATMs). Due to the narrow scope of the literature, customer satisfaction was measured using Zeithmal's ESERVQUAL model for measuring customer satisfaction which includes the five online service quality dimensions of efficiency, reliability, responsiveness, fulfillment and privacy (Zeithmal et al., 2002). Customer satisfaction is the variable depending upon these five dimensions of online service quality, as customer satisfaction is the collective outcome of psychological reactions and because all the dimensions of online service quality directly or indirectly affect the behavior of the consumer resulting in either customer satisfaction or customer dissatisfaction. The measurement of the five dimensions of online service quality has been mentioned in the papers of Zeithmal (Zeithmal et al., 2000, 2002), and it has been taken as it is for this study as well. It may be suggested from this study that the customers of both the Islamic Banks and the Conventional Banks are somewhat satisfied with the online banking services being provided because of similar kinds of services and no differentiation. Some customers did not even care about the kind of services they were receiving due to no difference in quality, efficiency and effectiveness. The online service quality dimension that affects the customers of conventional banks the most is Fulfillment, whereas, the online

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[1] Institute of Management Sciences, University of Balochistan, 87300 Quetta, Pakistan.
 Email: nadirmengal@gmail.com, Tel: +92-321-244-9060
[2] Assistant Professor, Pakistan Study Center, University of Balochistan, Quetta.

service quality dimension that affects the customers of Islamic Banks the most is Responsiveness.

Keywords: Customer satisfaction, ESERVQUAL, Islamic banks, Conventional banks.

Introduction

Financial distress, economic slowdown, defaulting loans and stressed out clients have had a damaging impact on the Banking Industry all around the globe. Collapsing financial institutions have shivered the confidence of bank customers on the banks. Bank clients have been left in a dilemma because of the huge takeovers of banks all over the world. Disturbed clientele have almost lost all the trust on the banking institutions because of the changed rules and strictness brought after the Global Economic Recession. Still, the population out of options has to take the help of banks for financial services and use the product services being provided. These product services include Automated Teller Machines (ATM's), Electronic Banking and Tele Banking.

This paper discusses the level of customer satisfaction of online banking services within the banking industry of Pakistan. The online services were introduced by the foreign banks in the banking industry of Pakistan during the mid-1990's followed by the domestic banks in the late 1990's. Due to the rapid changes and advancements in the technological sector almost everyone has the ability to get access to the various product services being provided by the banks in Pakistan. The accelerating advancement in the electronic distribution channels has brought exhilarating changes in the financial industry during the past few years with an increasing rate of competition among players and huge changes in consumer needs (Kaleem & Saima, 2008).

High level of competition among the banks and non-bank financial institutions due to the technological changes has made it difficult for the banks attract customers because today each and every financial institution is almost providing similar services and competitive edge has been very difficult to manage. Financial institutions like banks can increase their clientele by providing excellent service quality which will allow the banks to have some kind of competitive advantage over the other financial institutions because high levels of service quality will increase the level of customer satisfaction. Increased customer satisfaction enables the customer to use the services again and again, thus creating more and more loyal customers for the banks. In today's world customer satisfaction is the first and foremost preference of any profit generating organization as more satisfied customers

increase the income of any organization and even attract other users and consumers (Patricio, Fisk & Falcao 2003).

Islamic banking was introduced in the industry of Pakistan about three decades ago with an initiative of eliminating interest from the operations of specialized financial institutions and conventional banks but the serious efforts taken to promote Islamic banking have been taken in the recent past when in January 2000, the State Bank of Pakistan constituted a Commission for Transformation of Financial System (CTFS) in order to introduce Shariah compliant modes of financing and on September 15, 2003, when the State Bank of Pakistan established the Islamic Banking Department (Moin, 2008).

Literature Review

Customer Satisfaction

Satisfaction in the past has been defined as post-choice judgment concerning a specific purchase decision (Churchhill & Surprenant, 1992; Oliver, 1980). Many researchers argue that satisfaction is an attitude/evaluation that is formed by the customer comparing their pre-purchase expectations regarding a product to the perceptions of the performance they actually did receive (Oliver, 1980).

Several researchers have defined customer satisfaction in different ways. The following table presented will provide a clear perception of customer satisfaction:

Table 1: Definitions of Customer Satisfaction (Saha and Yanni, 2005)

| Definition	Researcher
"Satisfaction is person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (outcome) in relations to his/her expectations"	Kotler
"Customer satisfaction is a collective outcome of perception, evaluation and psychological reactions to the consumption experience with a product or service"	Yi
"Satisfaction is function of consumer's beliefs that he/she was treated fairly"	Hunt

Satisfaction Formation

According to Khalifa and Liu (2003), satisfaction is determined by the discrepancy between perceived performance and cognitive standards such expectations and desires.

Customer expectation can be defined as a customer's beliefs about a product. Expectations are viewed as predictions made by consumers about what is likely to happen during an exchange. Perceived performance is defined as a customer's perception of how a product's performance fulfills their wants, needs and desires. Perceived quality is a consumer's judgment about a firm's overall excellence. Disconfirmation is defined as consumer judgments resulting from comparing their expectations and their perceptions of performance received (Saha and Yanni, 2005).

Oliver (1980) described how a consumer's satisfaction judgments reach the expectation-disconfirmation framework. Figure 1 shows the process of satisfaction judgment related to expectation-disconfirmation. In the figure, the arrow from expectations to perceived quality shows that perceived quality may increase or decrease directly with expectations. Also, perceived quality may confirm or disconfirm to pre-purchase expectations. The extent to which perceived quality expectations are disconfirmed is depicted in the figure by drawing arrows from expectations and perceived quality to disconfirmation. Satisfaction is more affected by disconfirmation and perceived quality.

Figure 1: Satisfaction Formation (Oliver, 1993)
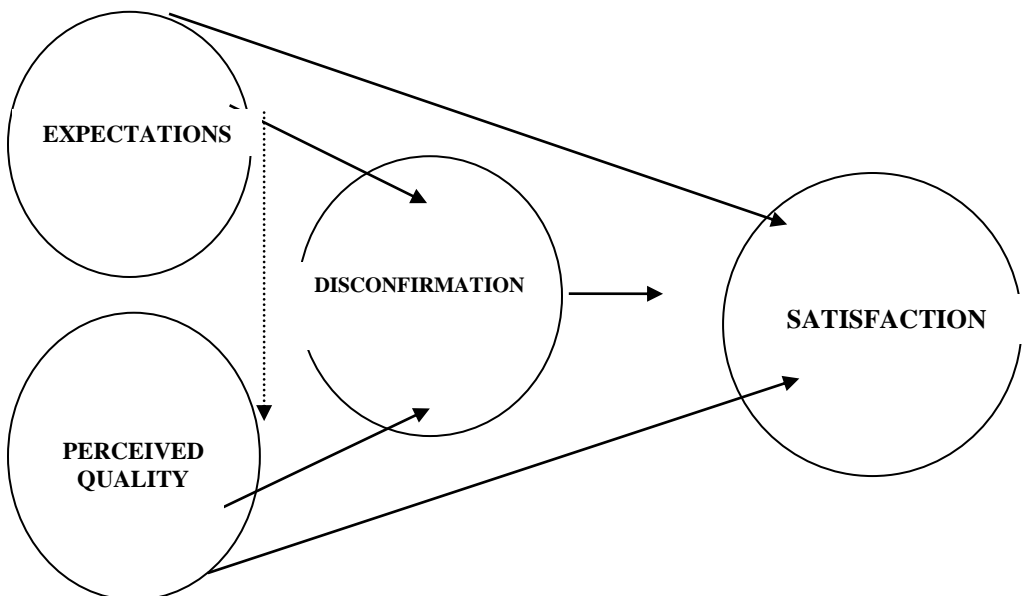
Service Quality

The table below shows various definitions of service quality presented by different authors:

Table 2: Definitions of Service Quality (Saha and Yanni, 2005)

Definition	Author
"The difference between customers' expectations for service performance prior to the service encounter and their perceptions of the service received"	Asubonteng
"Service quality is the subjective comparison that customers make between the quality of service that they want to receive and what they actually get"	Gefan
"Service quality is determined by the differences between customers expectations of service providers performance and their evaluation of the services they received"	Parasuraman

Frameworks for evaluating service quality
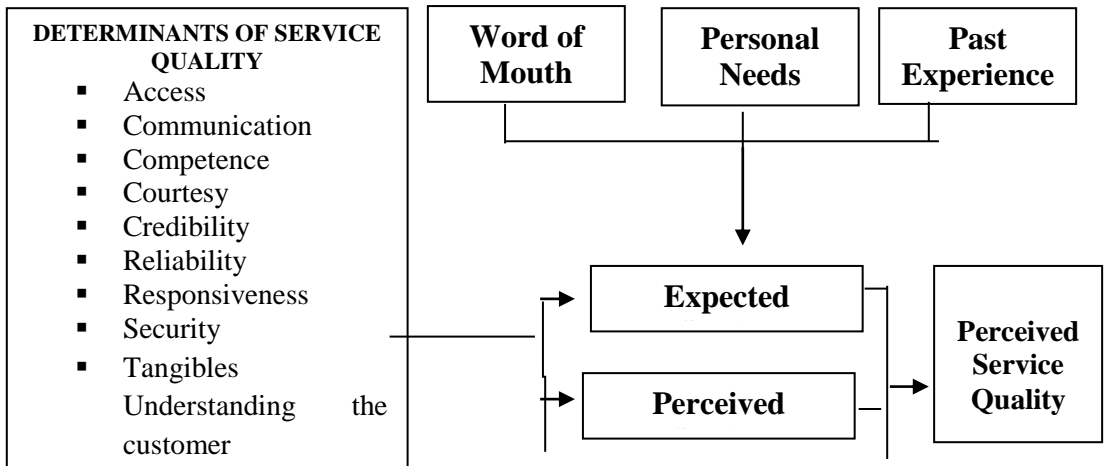
The service quality model

The service quality perceived by customers differs depending upon the company's strategy to deliver and promote those services. The service quality model states that the quality of a service, as perceived by the customer, can be divided into technical quality and functional quality dimensions. Technical quality shows what a customer receives as the output of a service production process and functional quality determines how the technical quality is produced and delivered to customer. Technical quality is the basic condition for a positively perceived total quality whereas the functional quality is the one that adds the competitive advantage (Mont & Plepys, 2003).

The Servqual Model

One of the mostly used tools to measure service quality is SERVQUAL based on extensive research in generic determinants of perceived service quality. The model measures the difference between customers' expectations about general quality of a certain group of service providers and their perceptions about the actual performance of a service provider from that group. The model defines customer satisfaction as perceived service quality,

which is the difference between expected service and perception of the service quality received (Mont & Plepys, 2003).

Figure 2: Service Quality model (Mont & Plepys, 2003)

| DETERMINANTS OF SERVICE QUALITY | Word of Mouth | Personal Needs | Past Experience |

Box 1. The Determinants of Service Quality (Mont & Plepys, 2003)

- *Access* means approachability and ease of contact;
- *Communication* means informing the customers in an understandable way and listening to them. It may imply that companies need to use different languages to talk to different customer groups (i.e. professional and private customers) in i.e. explaining what the service comprises, how much various service elements and offers cost, and other features of the service;
- *Competence* means possession of required skills (i.e. organizational and personal) and knowledge to perform the service;
- *Courtesy* comprises politeness, respect, friendliness of the service provider personnel;
- *Credibility* includes trustworthiness and honesty;
- *Reliability* means that the service is performed with high accuracy and thoroughness every time;
- *Responsiveness* concerns the willingness of employees to provide the service and how fast the service is provided.
- *Security* comprises physical and financial safety and confidentiality;
- *Tangibles* include all physical products that are involved in service delivery, and even other customers;
- *Understanding the customer* means taking steps to know customer better, learning their specific requirements, providing individual attention, recognizing regular customers.

Online Service Quality Dimensions

The SERVQUAL determinants cannot be used to measure e-services but the dimensions closely related can be constructed. Still there is the need to construct more dimensions to fully and properly analyze e-service quality (Saha and Yanni, 2005). A model named e-SERVQUAL has been developed to measure e-service quality. With the help of a focus group interview seven dimensions of online service quality have been identified namely, efficiency, reliability, fulfillment, privacy, responsiveness, compensation and contact. Four dimensions including efficiency, reliability, fulfillment and privacy have been used to construct the e-SERVQUAL scale that is used to measure the customers' perception of service quality delivered online (Zeithmal et al., 2000).

Efficiency is the ability of the customers to get to the website, find their desired product and information associated with and check out with minimal effort. *Fulfillment* refers to the accuracy of service promises. *Reliability* is related with the technical functioning of e-services, particularly the extent to which it is available and functioning properly. *Privacy* dimension assures that customer information regarding the use of e-services is secure (Zeithmal et al., 2002).

It was found that three dimensions of the e-SERVQUAL scale became salient when the customers using online services had questions or ran into some problems. These three dimensions include responsiveness, compensation and contact. *Responsiveness* is the ability of the e-service providers to provide appropriate information to customers when a problem occurs, having mechanisms for handling returns and providing guarantees. *Compensation* is the determinant that focuses on receiving money back and returning shipping and handling costs. The *Contact* dimension focuses on to be able to contact the customer online or through phone (Zeithmal et al., 2002).

(Madu and Madhu, 2002) have proposed fifteen dimensions of online service quality including performance, features, structure, aesthetics, reliability, storage, capacity, serviceability, security and system integrity, trust, responsiveness, product/service differentiation and customization, web store policies, reputation, assurance and empathy. (Wolfinbarger and Gilly, 2002) had found 4 online service quality dimensions with the help of focus groups and an online survey. These dimensions include web site design, reliability, privacy/security and customer service with reliability and fulfillment being the strongest predictors of customer satisfaction (Saha and Yanni, 2005).

Fang and Yang 2004 identified five dimensions of online service quality and stated that several items within these dimensions are critical for customers to

evaluate service quality and satisfaction. The first important dimension is prompt order execution and confirmation which requires adequate system capacity and staff support. The second aspect is the accuracy of the online trading system. The third dimension is the accessibility of the web site. The fourth aspect is quick and reliable email response besides traditional communication system means such phone calls. Finally, privacy and transaction security are important concerns for customers (Saha and Yanni, 2005).

Online Banking and Customer Satisfaction

With the help of previous studies, it has been observed that in determining customers' perceptions of overall banking service quality, banking service product plays a very important role and ten dimensions of internet service quality have been identified. These dimensions include reliability, responsiveness, competence, courtesy, credibility, access, communication, understanding the customer, collaboration and continuous improvement. *Reliability* refers to the keeping of promises for providing correct service. *Responsiveness* is the ability to provide prompt and convenient service to quickly solve problems. *Competence* is the ability to solve problems. *Courtesy* refers to address complaints friendly and consistently. *Credibility* is confidence in the banks service. *Access* includes availability for help like ATM access, phone access, e-mail access and account access when abroad. *Communication* means to give clear answers to the customers. *Understanding the Customer* refers to personal attention. *Collaboration* means external and internal collaboration. *Continuous Improvement* means continuous improvement of online systems, banking products and customer services (Saha and Yanni, 2005).

Online Banking in Pakistan

Electronic banking is the latest development in the series of technological wonders of the recent past. ATMs, telebanking, credit cards and debit cards have emerged as effective delivery channels for traditional banking products. In Pakistan, the foreign banks took initiative of introducing ATMs and credit cards in the mid-1990s and were then followed by the domestic banks in the late 1990s. The State Bank of Pakistan explained that this delayed entry was because of regulatory problems, higher startup costs, on-going banking reforms and the major issue was the lack of technical skills (Kaleem & Saima, 2008).

Electronic banking was further promoted by the Government of Pakistan with the promulgation of the Electronic Transaction Ordinance 2002. This step

provided legal recognition of digital signatures and documentation thus reducing the risk associated with the use of electronic media in business. Currently, almost all conventional banks have set up their own ATM networks, issue debit and credit cards and have joined one of the two ATM switch network (Kaleem & Saima, 2008).

The online banking services provided by the banks in Pakistan are:

1. **INQUIRY:** Account statement inquiry, account balance inquiry, check statement inquiry, fixed deposit inquiry.
2. **PAYMENT:** Credit card payments, transfer of funds, direct payments, utility bills payments.
3. **REQUEST:** Check book requests, stop payment requests, demand draft requests, and new fixed deposit requests.
4. **DOWNLOAD:** Customer profile, statement download, other information and guidelines download. (Kaleem & Saima, 2008).

Conceptual Framework

Based on the narrow down scope of the literature review, the five online service quality dimensions selected for this research study have been taken from the study done by Zeithmal et al. (2000, 2002). The reason to select these dimensions is that many researchers have mentioned the same service quality dimensions in their studies. These five online service quality determinants are:
- Efficiency
- Reliability
- Responsiveness
- Fulfillment
- Privacy

The above mentioned five determinants of online service quality are the independent variables and customer satisfaction is considered as the dependent variable on these five dimensions of service quality. Figure 3 shows the relation among the dependent variable and the independent variables. From the figure it can be analyzed that customer satisfaction is the collective outcome of psychological reactions because all the dimensions of service quality that have been discussed, directly or indirectly affect the psychological behavior of the consumer resulting in either customer satisfaction or customer dissatisfaction.

Figure 3: The Conceptual Framework of this Study
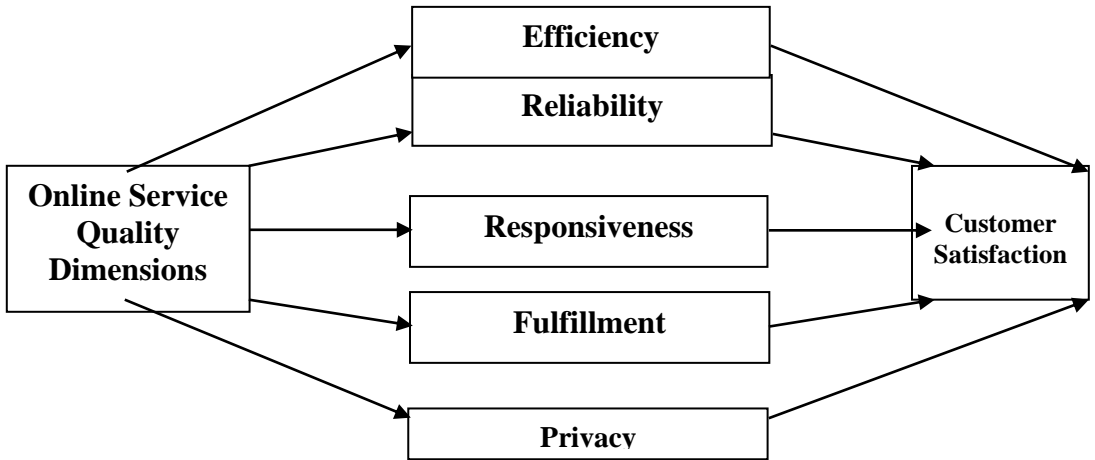
The next table shows the measurement criteria used in this research study for online service quality dimensions and their conceptualization:

Table 3: Online Service Quality Measurement Criteria

ONLINE SERVICE QUALITY DIMENSIONS	MEASUREMENT	SUPPORTIVE ARTICLES
EFFICIENCY	The ability of the customers to get to a website, find their desired product service and information associated with it.	Zeithmal et al., 2002
RELIABILITY	The technical functioning of the service and the information provided is accurate.	Zeithmal et al., 2002
RESPONSIVENESS	The ability of e-service providers to provide appropriate information to customers when a problem occurs, willingness to help customers and provide prompt service.	Zeithmal et al., 2002
FULFILLMENT	Accuracy of service promises, delivery of the product service in the promised time.	Zeithmal et al., 2002
PRIVACY	Personal information is not shared, credit/debit card information is secure.	Zeithmal et al., 2002

Customer Satisfaction Criteria

"Customer satisfaction is a collective outcome of perception, evaluation and psychological reactions to the consumption experience with a product or

service" (Saha and Yanni, 2005). Customer satisfaction is based on the experiences, perceptions and psychological reactions of the population. For measuring customer satisfaction, the model being used in this research study is ESERVQUAL including the dimensions of efficiency, reliability, responsiveness, fulfillment and privacy. Depending on these dimensions it can be concluded that whether the customers using the electronic services are satisfied or not and for this purpose a criteria has been set.

The criteria for measuring customer satisfaction based on the five independent variables in this research study depends on the population mean (µ). This criterion has been selected from the study conducted by (Saha and Yanni, 2005). This criterion depends on the Likert Scale that has been used in the survey conducted for primary data collection for this research study. According to this criterion customer satisfaction and dissatisfaction depends whether the mean of each of the five independent variables is higher or lower than the population mean (µ). (Saha and Yanni, 2005) The population mean (µ) for this research study is equal to the value of 2.5 and customer satisfaction depends that whether the mean of each of the five independent variables is either higher or lower than the population mean (µ). The criterion is further explained in the table below:

Table 4: Criterion for Measuring Customer Satisfaction (Saha and Yanni, 2005)

CUSTOMER SATISFACTION	CUSTOMER DISSATISFACTION
µ (2.5) > Efficiency Mean	µ (2.5) < Efficiency Mean
µ (2.5) > Reliability Mean	µ (2.5) < Reliability Mean
µ (2.5) > Responsiveness Mean	µ (2.5) < Responsiveness Mean
µ (2.5) > Fulfillment Mean	µ (2.5) < Fulfillment Mean
µ (2.5) > Privacy Mean	µ (2.5) < Privacy Mean

The means of the five independent variables will be calculated by taking the averages of all the responses of each of the questions related to the five independent variables. For example, for calculating the efficiency mean, the averages of all the responses of the questions relating to efficiency will be calculated. Furthermore, the mean of the averages calculated will be taken and the resultant will be the efficiency mean. Similarly, the procedure will be carried for the remaining four independent variables. After calculating the five means, a comparison will be carried out between the five means of the independent variables with the population mean individually.

Research Methodology

This study is descriptive in nature because it is an attempt to describe the relationship between customer satisfaction and the online banking services being provided by the banks operating in Pakistan. The data collection instrument used for this study is a questionnaire which is basically a tool of the survey method. The survey method was used because it is easy and cost efficient, data can be collected on a large scale and relatively less time is needed to collect data (Bowerman et al., 2001).

The sample size of 3000 was divided equally between the conventional banks and the Islamic banks so as to obtain proper data from the respondents based on the convenience sampling technique. This sampling method has been used due to lack of time and budget, also, with the help of this method primary data from the banks customers was easy to collect as it is difficult to obtain customer data from the banks.

1500 survey questionnaires were selected to collect data from the customers of conventional banks, whereas, the remaining 1500 were selected to collect data from the customers of Islamic banks. All the 1500 survey questionnaires were distributed among the customers of conventional banks in the different cities of Pakistan. At the end of data collection 1450 questionnaires were received from the respondents of conventional banks that had been completed properly. Whereas, out of the 1500 questionnaires distributed among the customers of Islamic banks, only 1330 survey questionnaires were received that had been completed properly, whereas, other uncompleted questionnaires were excluded.

Data Analysis

The next step following data collection was data analysis. In the data analysis phase the first step was to code the data that had been collected using the survey questionnaire. After coding the data the next part was to compile the coded data for proper analysis.

The proper analysis of the collected data led to the following findings related to customer satisfaction in banking services of the local conventional and Islamic banks operating in Pakistan. The analyzed data showed that:

- The local conventional and Islamic banks selected for this research study operating in Pakistan provide almost similar kinds of online banking services to their customers.
- 80% - 90% operations of the local conventional banks based in Pakistan are carried out using technology based services and because

of the entrance of new Islamic Banks in the banking industry of Pakistan, the majority of the Islamic banks in order to keep up with the competition also provide around 90% - 95% innovative and technology based services to their customers.

▪ Customers still have problems regarding the online banking services and these problems include, less awareness about internet banking, customers do not have any idea how to carry out activities with the help of internet banking, ATM's are not always properly working, cash is not always available in ATM's, the problems related to internet banking as well as ATM are not resolved very quickly and properly and even many customers are unaware of the service of online banking. These problems are experienced by both the customers of conventional as well as Islamic banks.

Comparative Analysis

- **Efficiency Mean**

Figure 4: Efficiency Mean
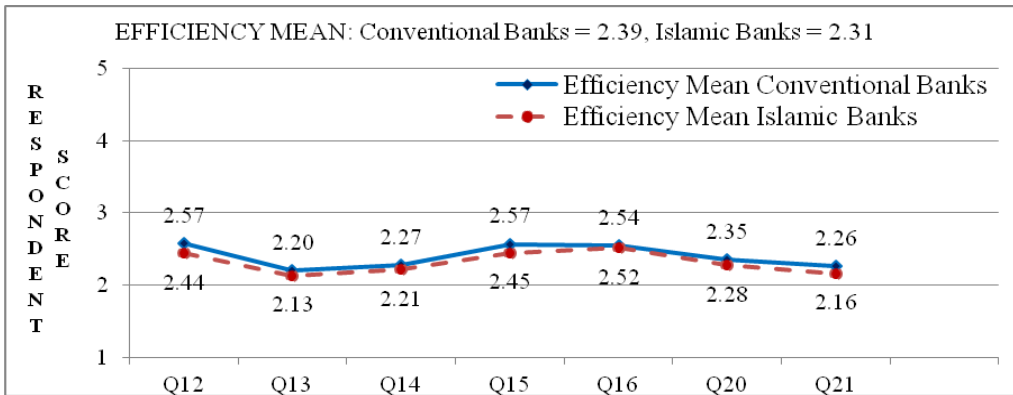
According to (Saha and Yanni 2005), the value of efficiency mean less than 2.5 shows customer satisfaction. The efficiency mean for both the conventional banks and Islamic banks is less than 2.5 which shows that the customers of both conventional and Islamic banks are satisfied from online banking services provided by their banks.

RELIABILITY MEAN

Figure 5: Reliability Mean

RELIABILITY MEAN: Conventional Banks = 2.31, Islamic Banks = 2.17
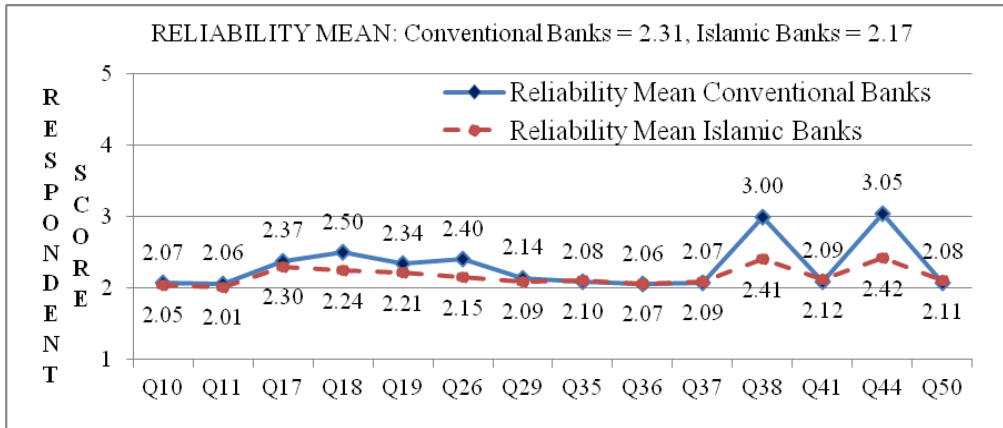
The value of mean greater than 2.5 will result in customer dissatisfaction, whereas, a value less than 2.5 shows customer satisfaction (Saha and Yanni, 2005). The reliability mean shows that the customers of conventional banks as well as Islamic banks are satisfied with the online banking services being provided by their banks because the values of 2.31 for conventional banks and 2.17 for Islamic banks are less than the population mean of 2.5.

- **RESPONSIVENESS MEAN**

Figure 6: Responsiveness Mean

RESPONSIVENESS MEAN: Conventional Banks = 2.28, Islamic Banks = 2.16
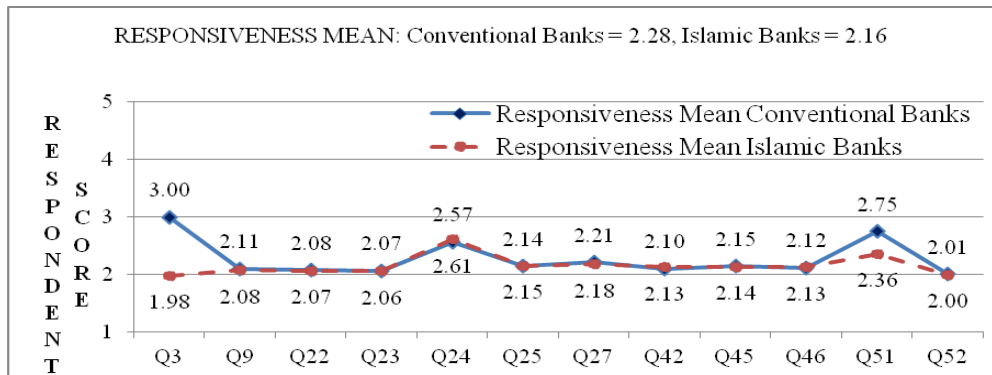
The responsiveness mean of 2.28 for conventional banks is less than the population mean of 2.5 which shows customer satisfaction, similarly, a responsiveness mean of 2.16 for Islamic banks less than the population mean of 2.5 also shows customer satisfaction (Saha and Yanni, 2005).

- **FULFILLMENT MEAN**

Figure 7: Fulfillment Mean

FULFILLMENT MEAN: Conventional Banks = 2.06, Islamic Banks = 2.05
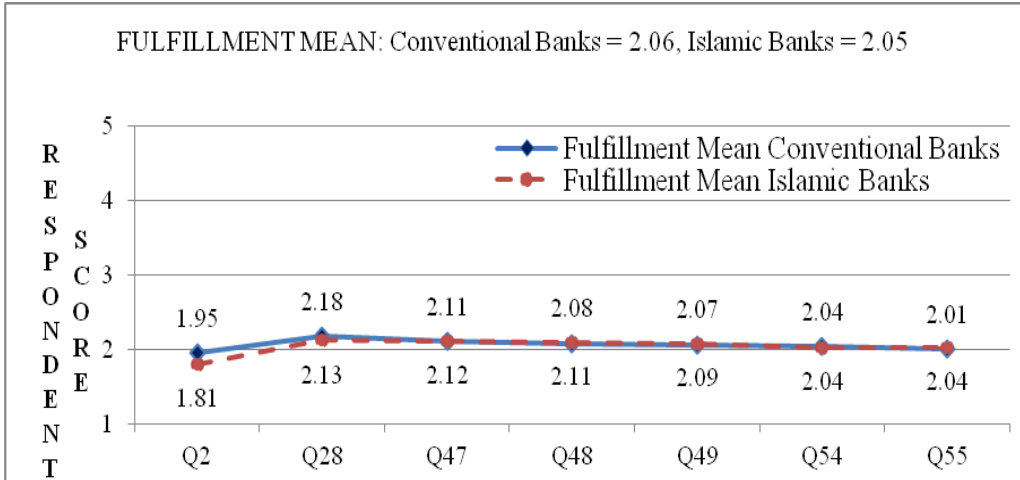
Fulfillment mean of 2.06 for conventional banks and 2.05 for Islamic banks, both less than the population mean of 2.5 again show customer satisfaction (Saha and Yanni, 2005).

- **PRIVACY MEAN**

Figure 8: Privacy Mean

PRIVACY MEAN: Conventional Banks = 2.15, Islamic Banks = 2.16
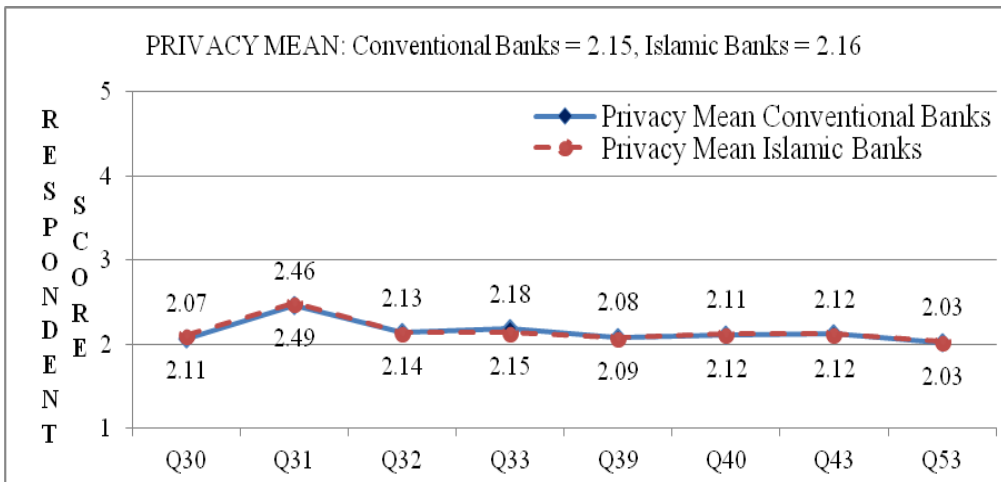
(Saha and Yanni 2005) state that a mean of less than 2.5 will result in customer satisfaction. Hence, the privacy mean of 2.15 for conventional

banks and 2.16 for Islamic banks less than the population mean 2.5 show customer satisfaction.

- **CORRELATIONS**

The correlations of customer satisfaction with efficiency, reliability, responsiveness, fulfillment and privacy are shown in the table below:

Table 5: Correlations

	Efficiency	Reliability	Responsiveness	Fulfillment	Privacy
Customer Satisfaction (Conventional Banks)	0.860	0.923	0.934	0.976	0.969
Customer Satisfaction (Islamic Banks)	0.861	0.982	0.996	0.977	0.991

From *Table 5* it can be observed that the customer satisfaction for conventional banks has strong correlations with all of independent variables starting from efficiency with a correlation of 0.860, reliability 0.923, responsiveness 0.934, fulfillment 0.976 and privacy 0.969. But the strongest correlation of customer satisfaction is with fulfillment 0.976. Also, all the independent variables have strong correlation with the dependent variable customer satisfaction for Islamic banks as well. The correlation between customer satisfaction and efficiency is 0.861, correlation between customer satisfaction and reliability is 0.982, correlation between customer satisfaction and responsiveness is 0.996, correlation between customer satisfaction and fulfillment is 0.977 and the correlation between customer satisfaction and privacy is 0.991. Hence, the strongest correlation is between responsiveness and customer satisfaction which has the value of 0.996.

Conclusions

Based on the analysis and findings of the data collected it can be concluded that local conventional banks have adopted almost around 80% - 90% innovative and technology based services, whereas, the local Islamic banks have based almost 90% - 95% of their operations on innovative and technology based services.

Customers of both the local conventional and local Islamic banks are somewhat satisfied with online services of the banks mainly because all the banks are providing similar kinds of services and there is no differentiation in services being provided by the banks. Also, many customers do not even care what kind of services they are receiving because of similar services with similar quality, efficiency and effectiveness. Customers might show high satisfaction or high dissatisfaction when the online services of the local conventional and local Islamic banks of Pakistan are compared with the online services of the banks operating in foreign countries.

The online service quality dimension that affects the customers of local conventional banks the most is fulfillment, whereas, the online service quality dimension that affects the customers of local Islamic banks is responsiveness. The customers of both local conventional and local Islamic banks are facing similar problems that include less awareness about internet banking, unable to take advantage of the service of internet banking because of less knowledge, ATM's are not always connected and working properly, cash is not always available in ATM's, many customers are still unaware of the service of online banking, problems related to internet banking and ATM's are not resolved very quickly.

Implications for Further Research
Conducting a research study by taking into consideration the major players of conventional banking will provide much more valuable information. Also, taking into account all the product services that the banks are providing to their customers will put a good research forward. Another area that can be explored is by comparing the services of foreign banks to local Islamic banks as to understand which banks are performing better.

Limitations

The limitations to this research study are:

- Data will be collected from the major cities of Pakistan which are Karachi, Lahore, Quetta, Islamabad and Peshawar. The other cities, towns and villages of the country will be ignored due to time and cost constraints.

- Because of Islamic Banks not having a wide range of network the big players, in conventional banking have not been included.

Only two product services of the banks have been selected because of time limitations.

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