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Katılım Bankaları İle Konvansiyonel Bankaların İşleyişlerine Yönelik
Müşteri Algı Farklılıklarının Analizi¹

**The Analysis of Perception Differences Between Operations
of Participation and Conventional Banks**

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Katılım Bankaları İle Konvansiyonel Bankaların İşleyişlerine Yönelik Müşteri Algı Farklılıklarının Analizi²

Öz

İslamiyetin yaygınlaşması ile beraber Dünyada İslami bankacılık gelişmeye başlamıştır. Ancak bankacılık sektöründe İslami bankaların istedikleri konuma ulaşamamışlardır. Yoğun Müslüman nüfusa sahip Türkiye bulunduğu coğrafyada Finans merkezi olmayı amaçlamaktadır ve bunu gerçekleştirmesi için İslami bankacılığı geliştirmesi gerekmektedir. İslami Bankacılık, işlemlerini faiz olmadan gerçekleştirmekte yani kar-zarar ilkesine göre çalışmaktadır. Dolayısıyla işleyiş bakımından konvansiyonel bankalardan ayrılmaktadır. Halk bu farklılık hakkında yeteri kadar sahibi olmalıdır ve bu farklılığı algılamalıdır. Bu sayede İslami ilkelere göre finansal, ekonomik kararlarını almak isteyenler İslami bankacılığı tercih edecekler ve İslami bankacılık gelişecektir. Bu çalışmanın amacı bireylerin katılım bankaları ve konvansiyonel bankaları arasındaki işleyiş farklılığını nasıl algıladıklarını incelemektir. Bu amaçla 648 kişi üzerinde anket uygulanmıştır. Faktör analizi sonucunda katılım ve konvansiyonel bankacılığın işleyişi hakkında algıların beş faktörden oluştuğu ortaya çıkmıştır. Bu beş faktör; Hizmet kalitesi ve ücretlendirme, teknoloji, makroekonomik katkı, dini görüş açısı ve çevresel faktörlerdir. Korelasyon analizi sonucunda ise hizmet kalitesi ve ücretlendirme ile makroekonomik katkı arasında yüksek seviyeli ilişki tespit edilmiştir. Ayrıca katılımcılar, İslami bankaların ülkeye makroekonomik katkı sağladığına dair yüksek algı seviyesine sahip oldukları tespit edilmiştir. Katılımcılar dini görüş açısı faktörü hakkında orta dereceli bir algı seviyesine sahip olması açısından dikkat çekicidir. İslami bankaların İslami kurallara uygun işlem yaptığına dair algıların artırılması gerektiği aşikardır.

Anahtar Kelimeler: İslami Bankacılık, Katılım Bankacılığı, Algı, Faizsiz Bankacılık, İslami Finans, İslam Ekonomisi

The Analysis of Perception Differences Between Operations of Islamic and Conventional Banks

Abstract

Islamic Banking has started to develop with the spread of Islam in the world. However Islamic banks could not reach desirable position in banking

² This research is produced by the master thesis with the name of "Katılım Bankaları ile Konvansiyonel Bankaların İşleyişlerine Yönelik Müşteri Algı Farklılıklarının Analizi" written by Şadi Taha Sungü in Kastamonu University Social Sciences Institute



sector. Turkey which has intensive Muslim population, wants to be one of the World's financial center and to achieve this Turkey should develop Islamic banking. Islamic banking operates without interest but with profit-loss sharing principle. Therefore it differs from conventional banks in terms of its operation. Society should have enough information about this difference and should perceive this difference. By this way those who want to make financial and economic decisions according to Islamic principles will prefer Islamic banks and this preference will develop Islamic banking. The aim of this research is to examine how individuals perceive the operation differences of conventional and Islamic banks. To do this, we conducted a questionnaire on 648 individual. As a result of the factor analysis it is concluded that perceptions about operations of Islamic and conventional banks consist of five factors. Shortly, these five factors are service quality-pricing, technology, macroeconomic contribution, religious outlook and environmental factors. As a result of correlation analysis high level of positive correlation is found between service quality-pricing and macroeconomic contribution. Additionally, it has been determined that the participants have perceived that Islamic banks contribute macroeconomic variables of the country positively. It is remarkable that the participants have a moderate level of perception about the religious outlook factor. It is obvious that Islamic banks should make believe individuals that they are operating in accordance with Islamic rules.

Keywords: Islamic Banking, Participation Banking, Perceptions, Banking without interest, Islamic Finance, Islamic Economics.

1. Introduction

One of the requirements for the faster, easier and larger amounts of funds in financial markets to be delivered to individuals in need is the presence of wide variety of financial instruments in this market (Avcı and Aktaş, 2015, p.43). In financially developed countries, the financial instruments are not limited to a certain type and number and also there is sufficient variety of financial instruments which meet all kinds of demands. Of course financial system plays very crucial role for economic growth and national wealth (Javaria, 2016, p.85).

Islamic banks are financial institutions which contribute to this financial instrument variety. In Turkey, Islamic banks are called as participation banks (Hazıroğlu, 2018; Kalaycı, 2013, p.53; Özen et.al, 2016, p.2; Yanık and Sümer, 2019, p.1178). Islamic banking can be defined as a system in which income is shared on the basis of profit-loss sharing and each monetary transactions correspond to a good or service (Ayrıçay et.al. 2013, p.120; Avcı



and Aktaş, 2015, p.43; Javaria, 2016, p.85; Yanık and Sümer, 2019, p.1178). In conventional banking money is evaluated as a good and it can be bought or sold. For instance; bank can sell 10 TL to firms with a price of 15 TL. However in Islamic banking, transactions are somewhat different. In Islamic banking, money is exchanged for money only in equal amounts. In other words it is lent without interest. For example; 10 TL can only be sold with a price of 10 TL. If banks want to earn money, this earning must necessarily correspond to an increase in the value of a service or good offered to society. Shortly there are sharp differences between transactions of conventional and Islamic banks (Al-Deehani et.al. 2015, p.238; Islam and Ashrafuzzaman, 2015, p.74). Islamic banks want to make halal business and therefore consult Sharia experts and Sharia board while making business (Rosdini and Fildzah, 2019, p.242).

The market share of Islamic banks in banking industry is not in desirable position in both the world and Turkey (Ayrıçay et.al. 2013, p.120; Dilek and Küçük, 2017, p.23). It is thought that one of the reasons depends on wrong perceptions of society which can't understand differences between the transactions of conventional and Islamic banks. If people don't see difference between transactions of conventional and Islamic banks they will be less willingfull to prefer Islamic banks (Gökçek and Gönen, 2017, p.62; Özen et.al. 2017, p.2). They should understand that transactions in Islamic banks are conducted in accordance with Islamic principles.

In this research we aim to investigate perceptions of individuals about the differences between operations of conventional and Islamic banks. At first we try to explain differences between operations of Islamic and conventional banks. In the second stage, we analyse the results of questionnaire conducted on individuals.

2. Islamic Banking

Islamic laws –known as Sharia- are based on the Holy Quran and Sunnah (Mbawuni and Nimako, 2017, p.355). Interest is clearly prohibited in the Holy Quran. Additionally, Prophet Muhammad discouraged activities based on interests (Kalaycı, 2013, p.57; Yiğitoğlu and Göregen, 2018, p.244). Therefore Muslims should stay away from interest and financial operations with interest. However conventional banking is based on the principle of interest rate transactions. Therefore, the need for a system to transfer the idle funds of Muslims to firms who needs funds for their investments has emerged. Islamic banking has developed because of this necessity. Additionally, widespread renaissance of Islamic ideology has an important role in the development of Islamic banking (Hanifi, 2011, p.166).

Islamic banks are institutions which collect funds that can't be collected by conventional banks due to Islamic sensitivity and transfer these funds to firms without using interest based operations (Avcı and Aktaş, 2015, p.42; Hasan, 2016, p.67; Javaria, 2016,p.86; Dilek and Küçük, 2017, p.24; Rosdini and Fildzah, 2019, p.242). Shortly, the most important contribution of Islamic



banks is bringing funds which became idle because of avoidance of interest to economic system. Though the first Islamic banking practises were seen in Prophet Mohammad era (Atar, 2017, p.1034), 1970 economic crisis is a milestone for Islamic banking. In 1970's oil income of OPEC countries was increased (Islam and Ashrafuzzaman, 2015, p.74; Mbawuni and Nimako, 2017, p.354). Luxembourg, has given the first licence to Islamic banking transactions in 1978 (Terzi et.al. 2020, p.168). This increase in income has raised the problem of how to use this income. Therefore interest in Islamic banking was increased. To meet this important need of the World finance system, the first theoric researches were done in Egypt between 1963 and 1967 by considering Islamic law. Conference of foreign ministers of Muslim countries is a milestone in development of Islamic financial system (Hanifi, 2011, p.166-167).

With proposes of committee which consist of experts in the fields of banking system and Islamic law, financial instruments that these banks can use have been determined. Today, conventional banks including HSBC, Citibank, Barclays Bank, Commerzbank, BNP Paribas, Barclays has started to Islamic banking in the world (Mbawuni and Nimako, 2017, p.354; Terzi et.al. 2020, p.168). Islamic banking has become an important actor of financial markets (Mansour et.al. 2010, p.185, Özen et.al., 2016, p.3). The development of Islamic finance can't be denied however the banking industry is still dominated by conventional banks (Esmer et.al. 2020, p.170).

In Turkey, Islamic banking has started in 1985 by the establishment of Al Baraka bank (Avcı and Aktaş, 2015, p.43; Dilek and Küçük, 2017, p.23, Gökçek and Gönen, 2017, p.62). Of course we should say that the first Islamic banking practises were seen in Ottoman era as money foundations (Atar, 2017, p.1035). The establishment of Islamic banks aims to solve capital problems of Turkish economy and encourage Islamic funds to invest in Turkish economy (Ayriçay et.al. 2013, p.120). Their names are returned from private finance institutions to participation banks due to 5411 number banking law in 2005 (Orhan et.al. 2018, p.336). In 2020, Participation Banks Association of Turkey has 6 members. The number of branches of Islamic banks has increased in the world (Sumaedi et.al. 2015, p.406; Pradiknas and Faturohman, 2015, p.540). Transactions of Sukuk and Murabaha have increased since the beginning of 20th century (Esmer et.al. 2020, p.171). This shows that demand of Islamic Banks financial instruments and number of customers is increasing. However, Islamic banks has not used their potentials in banking industry and earned sufficient market share.

3. Islamic Banking Operations (Fund Collection and Distribution)

Islamic banking is built on interest free operations because of Islamic laws. Islamic bank's operations are Sharia compliance while conventional banks are established under the principles of capitalism (Hanif, 2011, p.166; Siraj and Pillai, 2012, p.124; Khan, 2014, p.252; Al-Deehani et.al. 2015, p.238;



Javaria, 2016, p.86; Dayı, 2019, p.1789). This is its difference from conventional banking. Generally operations of Islamic banking work with profit-loss sharing principles (Kalaycı, 2013, p.52, Javaria, 2016, p.85; Rosdini and Fildzah, 2019, p.240). It is possible to investigate Islamic banking operations in two groups –fund collection and fund distribution-.

3.1 Fund Collection in Islamic Banking

Fund collection services have 2 types which are current accounts and participation accounts (Gökçek and Gönen, 2017, p.2; Alkış, 2018, p.122). Current accounts are divided into two groups which are Al-Wadiah and Mudarabah. Current accounts are similar to checking accounts in conventional banks.

Al-Wadiah is a safe keeping arrangement between depositors and bank. It allows depositors to withdraw their money at any time. In Al-Wadiah, saving is treated as customer's money safekeeping. In other words, the aim of Al-Wadiah is to save money of customer (Sumaedi et.al. 2015, p.407). Banks can make trade with the money of customer and earn money. But banks are not obliged to share profits with customers. On the other hand, if banks loss from this trade, money of customer will not be affected from this loss (Alkış, 2018, p.122-123).

Mudarabah is also another arrangement between banks and depositors, but it is different from Al-Wadiah. Mudarabah is treated as the investment of customer. This time saving of customer is affected from the profit or loss. Bank shares its' profits and on the other hand customer can lose money if bank get loss in trade.

3.2 Fund Distribution in Islamic Banking

There are many ways of fund distribution in Islamic banking. These are Murabaha, Mudarabah, Musharakah, İjara, Sukuk, Salam, Istisnaa, Et-Teverruk and Qard al-Hasan. The common point of these systems is that they are interest free.

Murabaha: At first, bank buys machines, tools etc. which is needed by customer by cash. Then bank sell it to customer with instalment. Of course, bank adds his profit to price while selling. In this transaction, good should be present physically (Al-Deehani et.al. 2015, p.239; Alkış, 2018, p.127).

Mudarabah: It is an agreement between two sides, one of which works with his labour and other pays money needed for this economic activity (Habergetiren, 2015, p.149-150). In that kind of operation, bank pays capital and customer works by using his knowledge, experience and skill. Bank can check all economic transactions and take precautions for not to lose money. Depositor, bank is called as rabbulmal and customer who is working, is called as mudarib (Avcı and Aktaş, 2015, p.44; Al-Deehani et.al. 2015, p.239).

Musharakah: Musharakah is a contract of being partnership in a trade. It is a mode of finance which involves direct participation of the parties in profits



as well as losses. Musharakah can be defined as a join enterprise established for business in which all partners share profit according to a specific agreed ratio. If this business gets loss, this loss will be shared according to the ratio of their contributions by partners (Dilek and Küçük, 2017,p.24).

Ijara: Ijara is a contract which has two parties –bank and customer-. Bank purchases an item which is needed by customer and rent it to customer. Two parties agreed on the duration of rental and the fee. Duration of rental is determined according to cost paid by bank. The customer pays rental fee until the total cost has been paid off. At the end of this time customer will be new owner of an item. Sukuk which include ijara contract can be traded in markets (Khan et.al. 2014, p.255; Alkış, 2018, p.129-130).

Sukuk: Sukuk is a security issued by banks or asset leasing firms. The owners of sukuk have rights in proportion to their shares of income derived from this asset. They are structured to comply with Islamic law.

Salam: In this financing forward transaction in which bank pays cash for a specified assets. However, customer will give item in the future. Bank and customer make agreement about fee, future date and item. In other word, salam is a payment for deferred delivery (Dilek and Küçük, 2017,p.24).

Istisnaa: Istisnaa is a long term contract between bank and manufacturer. Bank asks manufacturer to produce, construct or build a specific good. The costs, raw materials are paid by manufacturer. To validity of istisnaa, price should be fixed and specification of good should be fully settled between two parties. Before the start of work, any one of parties can cancel the contract. But after the work starts, the contract can't be cancelled (Alkış, 2018, p.131).

Et-Teverruk (Commodity Murabaha): Teverruk is buying a good in instalments and selling it to another person in cash. With teverruk system, Islamic bank meets customers who need cash. This also helps banks to restructure the debts of customers who have difficulty in payment (Yanık and Sümer, 2019, p.1181).

Qard al-Hasan: Qard al-Hasan is to give money to someone who needs without interest. The aim of Qard al-Hasan is to keep away people from haram.

4. Islamic Banking and Conventional Banking

With the spread and development of Islamic banking, the competition between Islamic and conventional banks arose (Mansour et.al. 2010, p.185-186; Kalaycı, 2013, p.52; Ali, 2016, p.29; Anaç and Kaya, 2017, p.77; Haddad et.al. 2019, p.995). Although Islamic banking is a strong alternative for conventional banking (Siraj and Pillai, 2012, p.123) it is seen that conventional banks dominated banking industries even in Muslim countries such as Turkey (Orhan et.al. 2018, p.336-337). This does not mean that Islamic banking is not developing (Mbawuni and Nimako, 2017, p.354; Anaç



and Kaya, 2017, p.76) but means that development of Islamic banking is slower than its' potential (Dilek and Küçük, 2016, p.23). If Islamic banks want to be successful in this competition, they should care about the opinions of customers such as other firms (Dilek, 2017, p.201).

According to Sharia, interest is haram and forbidden to Muslims (Atar, 2017, p.1034; Habergetiren, 2015, p.120-121). This prohibition is clearly stated in Holy Quran. In conventional banking interest is evaluated as the reward of capital owner and it is fixed. However in Islamic banking, there is profit-loss sharing system and reward of capital owner is not fixed. It is possible to lose money for capital owner (Hanif, 2011, p. 169; Sumaedi et.al. 2015, p.407). Risk is shared between two parts in Islamic banking (Khan et.al. 2014, p.253). The differences in objectives and operations makes two banking system discretely different from each other (Javaria, 2016, p.86-87). Though classical economics assumes individuals rational decision maker, in daily life individuals can use other variables such as religion while making decisions. In reality, HomoIslamicus is more real than Homoeconomicus (Dilek et.al. 2017, p.636).

One of the most important challenge Islamic banks faced is perceptions of Muslim customers whether Islamic bank's operations are Sharia compliance (Hanif, 2011, p.166; Özen et.al., 2016, p.2). Profit payments of Islamic banks and interest payments of conventional banks are usually close to each other. In literature there are many studies which investigate relationship between profit payments and interest payments (Tura and Kaya, 2019, p.189-190). For this reason, bank customers may sometimes be suspicious of the difference between conventional and Islamic banks (Avcı and Aktaş, 2015, p.42; Yanık and Sümer, 2019, p.1178). However, interest rates and profit payments are close to each other because they are determined due to demand and supply in markets (Dayı, 2019, p.1789).

There are many different factors which affect bank's customer decisions in this process (Özen, 2017; Apan et.al. 638; Dayı and Yıldız, 2020, p.2). Though religion is one of the most important one, it is not only. Islamic banks also receive acceptance from non-Muslims (Javaria, 2016, p.85, Mbawuni and Nimako, 2017, p.354).

5. Method

To investigate perception differences between Islamic and conventional banks we conducted a questionnaire in March and April 2020. Simple sampling is used. Survey is conducted on internet and social media because there were limitations in walking outside due to Covid 19. These limitations do not let pollsters to conduct survey outside the street. 650 participants answered questions of our survey. 384 samples are enough to reach right results in space with 100.000.000 population at 5% tolerance (Yazıcıoğlu and Erdoğan, 2004, p.50). This research is limited with individuals using internet in Turkey. According to TÜİK (2020), households with access to internet are



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90.9% that means approximately 76 million individual. In first parts of our survey demographic questions are asked to participants. In second part of questionnaire questions about the perception of difference between Islamic and conventional banks are asked. Five Likert Scales are used in second part.

6. Findings

Demographic results are shared in Table 1.

Table 1. Demographic Results

Gender	F	%	Age	F	%
Male	478	73,8	18-25 age	111	17,1
Female	170	26,2	26-35 age	282	43,7
Total	650	100	36-45 age	180	27,7
Marital Status	F	%	46-55 age	53	8,2
Married	417	64,5	56+ age	22	3,4
Single	231	35,5	Total	650	100
Total	650	100	Customers	F	%
Education	F	%	No	172	26,5
Primary	15	2,3	Less than a year	27	4,2
Lycee	58	8,9	1-5 years	196	30,5
Undergraduate education	353	54,6	6-10 years	134	20,6
Master, Doctorate	222	34,2	More than 10 years	119	18,3
Total	650	100	Total	650	100
Occupation	F	%	Income	F	%
Public sector	145	22,2	0-2000 TL	76	11,7
Private sector	401	62,2	2001-4000 TL	151	23,2
Retired	21	3,2	4001-6000 TL	180	27,7
Non-workers	36	5,5	6001+ TL	241	37,4
Housewife	18	2,8	Total	650	100
Entrepreneurs	27	4,2			
Total	650	100			

As it can be seen most of participants are male (73.8%). It is thought that this is the result of majority of internet users are males. In Turkey 84.7% of males and 73.3% of females are internet users (TÜİK, 2020). 43.7% of participants are between 26-35 years old while 27.7% of them are between 36-45 years old. More than half of participants are married (64.5%). It is known that graduated individuals are most likely to use internet. Because of this reason, most of participants have undergraduate, master or doctorate degree (88.8%). 69.4% of participants have been Islamic bank customer for more than 1 year. 62.2% of participants are working in private sector and 37.4% of them have higher than 6001 TL income in a month.

To investigate perception differences between Islamic and conventional banks, scale with 37 questions is prepared. The mean, value of skewness and Kurtosis are given in the Table below. Parametric tests can be used because



of Skewness and Kurtosis values which are between -1.5 and +1.5. Cronbach Alfa coefficient shows that results are reliable (92.6%).

Table 2. Perception Differences Between Islamic and Conventional Banks

	Mean	Skewness	Kurtosis
S1: Transactions of Islamic banks are more convenient for Islam than those of conventional banks.	3.9074	-1.094	.789
S2: I prefer Islamic banks to conventional banks because of religious reasons.	4.0062	-1.123	.540
S3: Transactions of Islamic banks are halal. Transactions of conventional banks are haram.	3.5448	-.667	-.096
S4: There is no application regarding interest in any of the transactions I have made in Islamic banks.	3.3040	-.320	-.625
S5: I don't feel the need to question my banking transactions through Islamic banks in terms of religion.	3.0031	.032	-.933
S6: I believe that there are operational and management differences between Islamic and conventional banks and that these limits are definitely preserved.	3.5617	-.663	.026
S7: The speed and efficiency of transactions carried out in Islamic banks are more effective than conventional banks.	3.2654	-.046	-.471
S8: In Islamic banks, customer representatives' advice about investment is more effective than conventional bank personnel.	3.1605	-.020	-.252
S9: The location of the branches of Islamic banks is better than conventional banks.	2.8364	.201	-.179
S10: The interior design of the branches of Islamic Banks is better than that of conventional banks.	3.0741	-.003	-.216
S11: In Islamic Banks, the personnel's behaviour towards customers is better than in conventional banks.	3.7145	-.572	-.173
S12: Working hours of Islamic Banks is more convenient than conventional banks.	3.3164	-.028	-.265
S13: In Islamic Banks, more attention is paid to the confidentiality of customer information than conventional banks.	3.2716	-.032	-.120
S14: Islamic banks provide better information to their customers about new transactions and services than conventional banks.	3.3472	-.177	-.496
S15: Islamic Banks give loans to their customers with better conditions than conventional banks.	2.9090	.098	-.433
S16: Islamic Banks provide their customers with better income opportunities than conventional banks.	2.8009	.282	-.414
S17: Internet Banking quality of Islamic Banks is better than conventional banks.	3.2068	-.110	-.328
S18: Service Diversity of Islamic Banks Is Better Than Conventional Banks.	2.9105	.134	-.589
S19: The use of technology in Islamic Banking services is better than conventional banks.	3.0170	.042	-.361
S20: The authority and knowledge level of Islamic Banking personnel is better than conventional banks.	3.1728	-.155	-.152
S21: Credit card service provided by Islamic Banks is better than	2.6250	.256	-.628



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conventional banks.			
S22: Transaction fees of Islamic Banks are lower than conventional banks.	3.7994	-.687	-.200
S23: Advertisements offered by Islamic Banks in print and visual media elements are more effective than conventional banks.	2.5324	.385	-.586
S24: Advertisements made by Islamic Banks on Social Media applications (Facebook, Instagram, etc.) are more effective than conventional banks.	2.5015	.473	-.257
S25: My Family's Opinion About Islamic Banks are more positive than conventional banks	3.7785	-.863	.416
S26: Opinions of my close environment about Islamic banks are more positive than conventional banks	3.4277	-.454	-.174
S27: Islamic Banks provide higher benefits to Turkish economy compared to conventional banks	3.4120	-.239	-.572
S28: All banking activities in the market should be continued with Islamic banking.	3.5077	-.493	-.656
S30: Islamic Banks are better than conventional banks in fighting against unemployment and supporting economic growth	3.3920	-.227	-.409
S31: Despite Conventional Banks, the Islamic banking system makes Turkish economy stronger and more stable.	3.5154	-.357	-.312
S32: Islamic Banks give greater confidence to the citizens of the country than Conventional Banks.	3.5756	-.525	-.189
S33: Islamic Banks Provides a more reliable environment against economic crisis threats.	3.5710	-.425	-.272
S:35 Branch Environment Provided by Islamic Banks to Their Customers Awakens Confidence Compared to Conventional Banks.	3.5370	-.466	-.116
S36: Branch Concept and Design Offered by Islamic Banks to Their Customers Makes Me Feel More Special Compared to Conventional Banks	3.3241	-.198	-.317
S37: The Branch Environment Offered by Islamic Banks to Their Customers Is more Comfortable Than Conventional Banks.	3.3704	-.202	-.228

Additionally, exploratory factor analysis is conducted. S16, S18, S19 and S29 are eliminated due to close factor loads. Kaiser-Meier Olkin (KMO) result is 0.958; Bartlett test Chisquare value 15525,790; df value is 528 and sig value is 0.000. These results show that exploratory factor analysis can be conducted. We used Principal component method with Direct Oblimin rotation in our analysis. Factors with Eigen values which have values greater than 1 are taken into account. Total Variance Explained by 5 factors is given in Table 3. Cumulative variance of 66.501% means that factor analysis is satisfactory because it is higher than 50%. The first factor explains 43.808%; second factor explains 9.875%; third factor explains 5.284%; fourth factor explains 4.403% and last factor explains 3.131% of total variance.



Tablo 3. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	
1	14,457	43,808	43,808	14,457	43,808	43,808	12,396
2	3,259	9,875	53,684	3,259	9,875	53,684	4,743
3	1,744	5,284	58,968	1,744	5,284	58,968	9,362
4	1,453	4,403	63,370	1,453	4,403	63,370	8,181
5	1,033	3,131	66,501	1,033	3,131	66,501	3,132

Which items are included in these factors are shown by Pattern Matrix in Table 4.

Tablo 4 Pattern Matrix

	Component				
	1	2	3	4	5
S37:	0,821				
S36:	0,817				
S10:	0,749				
S13:	0,746				
S11:	0,735				
S12:	0,720				
S14:	0,707				
S:35	0,704				
S34:	0,677				
S7:	0,608				
S9:	0,600				
S17:	0,599				
S8:	0,579				
S20:	0,544				
S15:	0,480	0,376			
S22:	0,456				0,309
S23:		0,886			
S24:		0,875			



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S21:		0,687			
S31:			0,860		
S27:			0,857		
S30:			0,848		
S28:			0,745		
S33:			0,709		
S32:			0,699		
S4:				0,851	
S6:				0,778	
S3:				0,753	
S5:				0,734	
S1:				0,687	
S2:				0,622	
S26:					0,657
S25:					0,626

We give names to these 5 factors by using items which are included in these factors. First factors is named as Service Quality-Pricing, second factor is named as Technology, Third factor is named as macroeconomic contribution; fourth factor is named as religious review and last one is named as environmental effects. Shortly, the perception differences between Islamic and conventional banks can be examined by 5 factors.

6.1. Service Quality-Pricing

This factor is consists of S7, S8, S9, S10, S11, S12, S13, S14, S15, S17, S20, S22, S34, S35, S36, S37. This factor explains 43.808% of changes in total variances. The mean of this factor is 3.2823 which is between 2.34 and 3.66. So this factor can be evaluated as moderate level (Küçük, 2016, p.239). Hypotheses tests are done (Cronbach Alfa Coefficient:0.944).

H1: Perceptions about Service Quality-Pricing changes according to usage of Islamic banking and usage years.

H2: Perceptions about Service Quality-Pricing changes according to education level.

H3: Perceptions about Service Quality-Pricing changes according to occupation.

H4: Perceptions about Service Quality-Pricing changes according to income level.

H1 is accepted according to One Way Anova test (sig:0,000). There are differences between i)non-customers and customer less than a year (sig:0,011) ii) non-customers and customers between 1 and 5 year (sig:0,000) iii) non-customers and customers between 6 and 10 years (sig:0,000), iv) non-



customers and customers more than 10 years (sig:0,000) as a result of Scheffe test. Non-customers have the least value. The results show that Islamic banks should change perceptions about their services and pricing of non-customers.

H2 is accepted according to One Way Anova test (sig:0,000). There are differences between i)master-doctorate degree and primary school (sig:0,001), ii)lycee and undergraduate (Sig:0,009), iii)lycee and master-doctorate degree (sig:0,000), iv)undergraduate and master-doctorate degree (sig:0,000) as a result of Scheffe test. As education level increases, perception about Service Quality-Pricing decreases. So, Islamic banks should follow marketing strategies for educated persons.

H3 is accepted according to One Way Anova test (sig:0,000). There are differences between i)public sector and private sector (sig:0,001), ii) public sector and housewives (sig:0,009) as a result of Scheffe test. Public sector has the lowest degree (2.9505) while private sector has 3.4063 and housewives have 3.6493. The reasons why public sector employees have lower perceptions about Islamic banking should be investigated.

H4 is accepted according to One Way Anova test (Sig:0,030). There are differences between income level more than 6001 TL and income less than 2000 TL (sig:0,042) as a result of Scheffe test. As income level increases, perception about Service Quality-Pricing decreases. This result can explain why Islamic banks could not capture more than 6% in Turkish banking industry.

As a result, it is revealed that Islamic banks should develop strategies to convince educated and high income individuals about their Service Quality-Pricing.

6.2. Technology

This factor is consists of S21, S23, S24. This factor explains 9.875% of changes in total variances. The mean of this factor is 2.5544 which is between 2.34 and 3.66. So this factor can be evaluated as moderate level (Küçük, 2016, p.239). However it is close to 2.34 and this means that perceptions about technology are close to low degree. Hypotheses tests are done (Cronbach Alfa Coefficient:0.848).

H5: Perceptions about Technology changes according to usage of Islamic banking and usage years.

H6: Perceptions about Technology changes according to education level.

H7: Perceptions about Technology changes according to occupation.

H8: Perceptions about Technology changes according to income level.

H5 is accepted according to One Way Anova test (sig:0,044). There are differences between i) non-customers and customers more than 10 years (sig:0,050) as a result of Scheffe test. Non-customers have 2.3417 average



while customers more than 10 years have 2.6880. Islamic banks should convince non-customers that their technologic level is better than conventional banks.

H6 is accepted according to One Way Anova test (sig:0,000). There are differences between i)master-doctorate degree and primary school (sig:0,016), ii)lycee and undergraduate (Sig:0,000), iii)lycee and master-doctorate degree (sig:0,000), iv)undergraduate and master-doctorate degree (sig:0,040) as a result of Scheffe test. As education level increases, perception about technology decreases. Shortly, Islamic banks are not successful at convincing high educated individuals about their technologic level.

H7 is accepted according to One Way Anova test (sig:0,001).There are differences between i)non-workers and private sector (sig:0,044) as a result of Scheffe test. Private sector has the lowest degree (2.4785).

H8 is accepted according to One Way Anova test (Sig:0,000). There are differences between i)income level more than 6001 TL and income less than 2000 TL (sig:0,000) ii)income level between 4001-6000 TL and income less than 2000 TL (sig:0,000) iii) income level between 2001-4000 TL and income higher than 6001 TL (sig:0,001) as a result of Scheffe test. As income level increases, perception about technology decreases. Shortly, high income individuals are not satisfied from technology usage of Islamic banks.

As a result, it can be said that perception about technology usage of Islamic banks are not high enough. Islamic banks should use technology effectively and convince customers about their technologic level. Especially Islamic banks are not successful at convincing high educated, high income and private sector employees.

6.3. Macroeconomic Contribution

This factor is consists of S27, S28, S30, S31, S32, S33. This factor explains 5.284% of changes in total variances. The mean of this factor is 4.1929 which is higher than 3.67. So this factor can be evaluated as high level (Küçük, 2016, p.239). Hypotheses tests are done (Cronbach Alfa Coefficient:0.914).

H9: Perceptions about Macroeconomic Contribution changes according to usage of Islamic banking and usage years.

H10: Perceptions about Macroeconomic Contribution changes according to education level.

H11: Perceptions about Macroeconomic Contribution changes according to occupation.

H12: Perceptions about Macroeconomic Contribution changes according to income level.

H9 is accepted according to One Way Anova test (sig:0,000). There are differences between i) non-customers and customers more than 10 years (sig:0,000), ii)non-customers and customers less than a year (sig:0,016), iii)



non-customers and customers between 1 and 5 years (sig:0,000) iv) non-customers and customers between 6 and 10 years (sig:0,000) as a result of Scheffe test. Non-customers have the lowest score 3.5081, but this average is not so low, close to 3.66.

H10 is rejected according to One Way Anova test (sig:0,056).

H11 is accepted according to One Way Anova test (sig:0,000). There are differences between i) public and private sector (sig:0,002) ii) non-workers and private sector (0,011) as a result of Scheffe test. The average of private sector is 4.3550 while average of public sector is 3.9083 and average of non-workers is 3.6440.

H12 is accepted according to One Way Anova test (Sig:0,066).

Results show that majority of participants is aware of the macroeconomic contribution of Islamic banks.

6.4. Religious Review

This factor consists of S1, S2, S3, S4, S5 and S6. This factor explains 4.403% of changes in total variances. The mean of this factor is 3.5528 which is between 2.34 and 3.66 but very close to 3.66. So this factor can be evaluated as moderate level (Küçük, 2016, p.239). Hypotheses tests are done (Cronbach Alfa Coefficient:0.894).

H13: Perceptions about Religious Review changes according to usage of Islamic banking and usage years.

H14: Perceptions about Religious Review changes according to education level.

H15: Perceptions about Religious Review changes according to occupation.

H16: Perceptions about Religious Review changes according to income level.

H13 is accepted according to One Way Anova test (sig:0,044). There are differences between i) non-customers and customers more than 10 years (sig:0,000) ii) non-customers and customers less than a year (sig:0,011), iii) non-customers and customers between 1 and 5 years (Sig:0.000) iv) non-customers and customers between 6 and 10 years (sig:0.000) as a result of Scheffe test. Non-customers have 2.8469 average while customers more than 10 years have 3.9314. This shows that non-customers have weak belief that Islamic bank transactions are convenient for Islam. This belief can hinder Islamic banks from developing in the banking sector.

H14 is accepted according to One Way Anova test (sig:0,000). There are differences between i) master-doctorate degree and primary school (sig:0,016), ii) undergraduate and master-doctorate degree (sig:0,018) as a result of Scheffe test. As education level increases, perception about religious review decreases. Researchers should investigate why educated individuals are less likely to see differences between Islamic and participation banks.



H15 is accepted according to One Way Anova test (sig:0,000). There are differences between i) non-workers and private sector (sig:0,000) ii) private and public sector (sig:0,000) as a result of Scheffe test. Private sector has the highest score (3.7389). Non-workers and public sector has lower degrees (3.2106 and 2.9907).

H16 is accepted according to One Way Anova test (Sig:0,001). There are differences between i) income level lower than 2000 TL and income level between 4000 and 6000 TL (Sig:0.002) as a result of Scheffe test. Income level between 4001 and 6000 TL has the highest score 3.7194 while income level lower than 2000 TL has the lowest degree (3.2522).

Nearly majority of participants think that there is an Islamic difference in transactions between Islamic and conventional banks. However, non-customers and high educated individuals think this way at a lower rate. The reasons should be investigated and Islamic banks should try to find ways to tell differences between transactions of Islamic and conventional banks in terms of Islamic law.

6.5. Environmental Effects

This factor consists of S25 and S26. This factor explains 3.131% of changes in total variances. The mean of this factor is 3.6031 which is between 2.34 and 3.66 but very close to 3.66. So this factor can be evaluated as moderate level (Küçük, 2016, p.239). Hypotheses tests are done (Cronbach Alfa Coefficient:0.749).

H17: Perceptions about Environmental Effects changes according to usage of Islamic banking and usage years.

H18: Perceptions about Environmental Effects changes according to education level.

H19: Perceptions about Environmental Effects changes according to occupation.

H20: Perceptions about Environmental Effects changes according to income level.

H17 is accepted according to One Way Anova test (sig:0,000). There are differences between i) non-customers and customers more than 10 years (sig:0,000) ii) non-customers and customers less than a year (sig:0.022), iii) non-customers and customers between 1 and 5 years (Sig:0.000) iv) non-customers and customers between 6 and 10 years (sig:0.000) as a result of Scheffe test. Non-customers have score of 3.0610. This shows that environment of non-customers are less likely to prefer Islamic banks.

H18 is rejected according to One Way Anova test (sig:0,138).

H19 is accepted according to One Way Anova test (sig:0,000). There are differences between i) private and public sector (sig:0,000) as a result of Scheffe test. The average of public sector is 3.1979 while private sector is 3.7908. The environment of public sector employees is also less likely to prefer Islamic banks.



H20 is accepted according to One Way Anova test (Sig:0,005). There are differences between i)income level higher than 6000 TL and income level between 4000 and 6000 TL (Sig:0.025) as a result of Scheffe test. The highest average is due to income level between 4000 TL and 6000 TL (3.7583).

7. Correlation

Results of correlation analysis are given in Table 5.

Table 5. Correlation Matrix

	Serv.Qual.Pric.	Tech.	Macro.Eco.cont.	Rel.Rev.	Env. Fac.
Serv.Qual.Pric.	1	.536**	.647**	.585**	.573**
Tech.		1	.329**	.169**	.309**
Macro.Eco.cont.			1	.596**	.576**
Rel.Rev.				1	.563**
Env. Fac.					1

** Correlation is Significant at 1% level (2-tailed)

The relationship between Service quality-pricing and Macroeconomic contribution is significant due to correlation coefficient bigger than 0.60 (0.647). These are found significant in moderate level (between 0.40 and 0.60).

- i) Service quality-pricing and Technology (0.536).
- ii) Service quality-pricing and Religious Review (0.585)
- iii) Service quality-pricing and Environmental Factors (0.573)
- iv) Macroeconomic Contribution and Religious Review (0.596)
- v) Macroeconomic Contributions and Environmental Factors (0.576).
- vi) Religious Review and Environmental Factors (0.563).

These relationships are found significant in low level.

- i) Technology and Macroeconomic Contribution (0.329)
- ii) Technology and Environmental Factors (0.309).

Relationship between Technology and Religious Review is found very low level (0.169).

8. Conclusion

With the development of Islamic Banks, the competition between Islamic and conventional banks is intensified. In Turkey, the market share of Islamic banks could not reach its potential such as many countries which have high Muslim population. However, Islamic banking has many benefits to economy such as bringing idle funds to economy, providing diversity in banking. To support Islamic banking, at first reasons should be investigated. Perceptions are important in choices of banking customers. In this research



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we investigated perceptions of customers about the differences between Islamic and conventional banks. It is found that five factors determined perceptions about the differences between Islamic and conventional banks. These five factors are Service Quality-Pricing, Technology, Macroeconomic Contribution, Religious Review and Environmental Factors. These five factors determine 66.501% of total variance.

Non-customers of Islamic banking have lower average in Service Quality-Pricing than customers, so Islamic banks should break perceptions of non-customers to succeed. Additionally, it is found that educated individuals are less satisfied from Service Quality-Pricing of Islamic banking. The reasons should be investigated and new decisions should be taken to prevent. Employees in public sector are not also satisfied from Service Quality-Pricing.

Average of technology is lower than other factors. This result shows that Islamic banks should develop their technologic capabilities and convince customers about their technologic capabilities. Especially, educated, high income and private sector employees have negative perceptions about technologic capabilities of Islamic banks. Perceptions of especially high income individuals are ultimately important for banking industry. This is because high income individuals have more funds to be used in banking transactions. We advised other researchers to investigate perceptions of high income individuals.

It is revealed that most of participants aware that Islamic banks have positive impacts on macroeconomic variables. Average about this factor is ultimately high (4.1929).

Religious Review factor is surprisingly not in high value (3.5528). This result shows that some part of society have suspicion whether Islamic banking transactions are conducted due to Islamic rules, Sharia. Especially non-customers, high educated, Non-workers, Public sector employees have lower perception than other groups. Though Islamic banks conduct their activities according to Sharia, the perceptions of non-customers, high educated, non-workers, public sector employees have lower perceptions than expected. New researches can investigate whether this is true for other countries and if it is true the reasons about it.

Also the research shows that environmental factor is not so high (3.6031). Environment of non-customers do not encourage participants to use Islamic banks (average only 3.0610). This is also true for public sector employees (3.1979). Further researches can be concentrated on perceptions of public sector employees about Islamic banks.



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