



*bilimname XLI, 2020/1, 1095-1127*  
Arrival Date: 1.8.2020, Accepting Date: 5.1.2020, Publishing Date: 5.15.2020  
doi: <http://dx.doi.org/10.28949/bilimname.672138>

# AN INVESTIGATION OF PARTICIPATION BANKING PERFORMANCE IN TURKEY FROM CUSTOMER PERSPECTIVE: THE CASE OF KOCAELI PROVINCE\*

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## Abstract

To have an uninterrupted growth performance of participation banks may be only possible by sustainable development strategies that are consistent with market dynamics. Investigating the reasons why customers prefer these institutions, what their expectations are, and analyzing the data obtained from these researches are critical in developing strategies. Comprehensive field research covering all provinces of Turkey which aims to determine the reasons for customer preference of participation banks may provide policy implications for the policymakers. As the first step towards carrying out such research, it was aimed to investigate the reasons for preferring participation banks in Kocaeli province. In the study, the required data were collected and analyzed with the help of quantitative and qualitative research methods. Firstly, an in-depth interview method was applied in qualitative research to obtain the data from 12 customers working with participation banks in a long period of time. Secondly, the questionnaire method was used to collect data from a wider customer sample regarding the factors that are important for working with the participation banks. 407 questionnaires were analyzed and interpreted. 5 main factors, such as religious factors, service quality variables, social environment effect, financial

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\* This study was derived from the project as “Reasons for Preferring Participation Banks: The Case of Kocaeli” (2017).

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variables, and marketing mix variables were found to be effective in preferring participation banks. The findings of this exploratory study are consistent with the related literature and it is expected to guide to future studies.

**Keywords:** Islamic Economy, Participation banking, Islamic banking, participation bank, customer preferences.



### TÜRKİYE'DE KATILIM BANKALARININ MÜŞTERİ PERSPEKTİFİNDEN PERFORMANSLARININ İNCELENMESİ: KOCAELİ İLİ ÖRNEĞİ

Katılım bankalarının büyüme performansının belirli bir eşikten sonra sekteye uğramaması, sürdürülebilir ve piyasa dinamikleri ile tutarlı stratejilerin geliştirilmesi ile mümkün olabilir. Müşterilerin bu kurumları hangi gerekçeler ile tercih ettiği ve beklentilerinin neler olduğu konusunun araştırılması ve bu araştırmalardan elde edilen verilerin analiz edilmesi tutarlı stratejilerin geliştirilmesi açısından önem arz etmektedir. Türkiye genelinde yapılacak kapsamlı bir araştırma ile müşterilerin katılım bankalarını tercih etme gerekçeleri tespit edilerek geliştirilecek politika uygulamalarına dayanak oluşturulabilir. Böyle bir araştırmanın gerçekleştirilmesine yönelik bir adım olarak Kocaeli özelinde katılım bankalarının tercih edilme gerekçelerinin araştırılması amaçlanmıştır. Çalışmada nicel ve nitel araştırma yöntemleri yardımıyla gerekli veriler toplanarak, analiz edilmiştir. Öncelikle nitel araştırma kapsamında derinlemesine görüşme yönteminden yararlanılarak uzun süreli katılım bankaları ile çalışan 12 müşteriden gerekli bilgiler elde edilmiştir. İkinci olarak, anket yöntemi ile daha geniş bir müşteri örneğinden katılım bankalarının tercih edilmesinde önemli olan faktörlere yönelik bilgiler toplanmıştır. 407 adet anket formu analiz edilerek, yorumlanmış ve dini faktörler, hizmet kalitesi ile ilgili değişkenler, sosyal çevre etkisi, finansal değişkenler ve pazarlama karması ile ilgili değişkenler şeklinde 5 temel faktörün katılım bankası tercihinde etkili olduğu görülmüştür. Keşifsel bir araştırma özelliği taşıyan bu çalışmanın bulguları, literatür ile uyumlu sonuçlar vermekte olup, gelecek çalışmalara yol göstereceği düşünülmektedir.

*[Geniş özet, çalışmanın sonunda yer almaktadır.]*



#### Introduction

Although the conventional banking system, in which western economic models are adopted, has been dominating the world economy, there has been a significant increase in Sharia-compliant Islamic finance and banking services in recent years (Egresi and Belge, 2015:5). In addition to the Islamic finance and Islamic insurance (takaful) activities, the Islamic

stock market areas, whose annual value exceeds \$2 trillion (Erdoğan et al., 2020), contribute to the global financial system.<sup>1</sup>

Egresi and Belge (2015) stated that the first practices of Islamic banking emerged by Indian Muslims as a reaction to the British policies to westernize their communities in the. In the 1950s, landowners in the rural area of Pakistan formed an interest-free credit network. In 1963, in Malaysia, pilgrims established the Muslim Pilgrims Savings Company. This company was founded with the aim of collecting and depositing savings of Muslims who want to perform the pilgrimage. The company was named Pilgrims Management and Fund Board (today it is called Tabung Haji) and since then it has served as a kind of Islamic savings bank, where pilgrims' savings are saved in accordance with Sharia laws (Warde, 2000:73-75). The implementation of Islamic banking in Egypt was in 1963. Mit Ghamr Savings Bank (in Egypt) is the first Islamic banking practice in the literature (Rammal and Zurbruegg, 2007:3). Particularly after the 1980s, almost in all Muslim countries governments initiated Islamic finance and Islamic banking activities. Many Islamic countries preferred to have dual systems that have both Islamic banking and conventional banking activities working together in their banking system.

Turkey is among the countries that carry out both conventional and Islamic banking model like many countries in the world. Implementation of the Islamic banking model in Turkey is called "*participation banking*" and there has been significant progress observed in the participation banking industry in the 2000s. A large part of the financial system in Turkey is based on banking services (Republic of Turkey Prime Ministry, 2016:10). Participation banking assets of Turkey reached 51.7 billion dollars in 2015 and became one of the fastest-growing countries in this field in the world (Participation Banks Association of Turkey, 2016:34). Turkey aims to increase the share of participation banking in its banking system in the long-term. Islamic banking assets reached to ₺160.7 billion in December 2017. One year later, in December 2018, the assets of the participation banks increased by 4.9% and reached to ₺206.8 billion (\$38.9 billion) (World Bank Group, 2019:2).

The remarkable performance of participation banks in Turkey attracts not only customers with religious sensitivity but also customers of

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<sup>1</sup> For detail analysis of global Islamic finance, Islamic banking services, and sample country cases see Gedikli and Erdoğan (2018); Gedikli and Erdoğan (2019); Erdoğan and Gedikli (2018), Gedikli and Erdoğan (2016).

conventional banks who believe that participation banks are more profitable and can provide more facilities. Nevertheless, it should be noted that although the share of participation banking is increasing in the total financial industry within the country, there are great obstacles in front of participation banks. We anticipate that it will be possible to eliminate the barriers to their development by exceeding the threshold reached by participation banks, and by developing policy implications through field researches.

In this context, the aim of this study is to determine the reasons for the preference of participation banks in Turkey and the factors that affect the preference of participation banks. Due to time and financial constraints, just Kocaeli province was included in the study. Kocaeli province was preferred for the reasons such as having a faster-growing population of than several other provinces, being a trade center, and a production center of leading industrial companies of the country. Albaraka Turk Participation Bank, Kuwait Turk Participation Bank, Türkiye Finans Participation Bank, Vakıf Katılım Participation Bank, and Ziraat Katılım are participation banks operating in Turkey. The customers of the branches of these banks operating in Kocaeli were included in the scope of the research. The expected widespread impact in this study can be summarized as follow:

- The findings of the research can be used as a data source for the policymakers to develop strategies at the institutional level,
- The findings of the research can guide to future studies,
- The obtained results can provide a database about the reasons for preferring participation banks in Turkey,
- The obtained results may also provide information about how the strengths and weaknesses of participation banks are perceived in Turkey.

#### **A. Theoretical and Conceptual Framework**

Islam brings certain regulations and explanations in every field of life. The Noble Qur'an and Sunnah, which are the two main sources of Islam, introduced economic behavior, moral values, and norms, and developed certain standards. An important part of fiqh and Sunnah explain economic and business relations. Aqidah, Sharia, and Akhlaq are also very important in the Islamic religion. Aqidah expresses all beliefs and wills that arise as a result of a Muslim's unconditional belief in all the commandments of Allah. Sharia shows Muslims' beliefs in all social, economic, commercial, etc. activities. Akhlaq is about behavior, attitude, and business ethics in which Muslims perform their practical daily activities. Therefore, Islamic economy

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describes the economic behavior of the individual as a part of the economic system, at the personal, social and institutional level, and it defines moral/norm values, creates a legal and political ecosystem and guides to whole society (Kahf, 2003: 23-24; Al-Gazzar, 2014:11).

Unlike legal systems that are confined to the secular aspects of daily life, Sharia does not distinguish religious, financial, economic or social aspects of life. Islamic banking, which is an important part of the Islamic economy operates in accordance with Islamic law (Hussain et al., 2015:5-6; Abdullah and Yazdifar, 2016:3). In business life, due to the nature of the Islamic banking system, religious factors are thought to be the most important reasons for preferring Islamic banks to conventional counterparts. In particular, religious values and Islamic law provide guidance in the development of Islamic financial products and services. Sharia law guides banks on which factors to pay attention while operating in accordance with Islamic laws (Su'un et al., 2018:139). The Qur'an clearly states that riba (interest) is prohibited in any commercial transaction. Based on Sharia, in any commercial transaction of Islamic banks, there cannot be riba (interest), maisir (gambling), and gharar (speculative trading) (Idris et al., 2011:8). The products and services offered by Islamic banks are structured according to profit and loss sharing. In order to ensure social justice, all contracts are signed according to profit and loss sharing (Drizane and Al-Malkawi, 2019). Sharia allows trade only if financial and commercial transactions are based on profit-loss sharing or other risk-sharing joint ventures. In this riba-free (interest-free) financial system, all Muslims are offered a way in which they can conduct their financial transactions according to the Shariah law (Al Rahahleh et al., 2019:2).

Within the Islamic financial system, Islamic banks are considered as financial institutions that are responsible for carrying out non-riba financial transactions. "Both Islamic banks and conventional banks are the financial intermediaries that intermediate transferring funds from investors, depositors, or savings owners to borrowers or other investors" (Faizulayev, 2011:6). Therefore, just like conventional banks, the funds that customers bring to banks are the main sources for participation banks. However, due to the prohibition of interest, the ability to raise funds for participation banks is limited compared to conventional banks. From this point of view, deposits are of vital value for participation banks. Having more depositors provides more funds for basic banking transactions and corporate activities. Therefore prohibition of riba brings the basic difference between the two banking model and their activities. In this context, the following features

come into prominence within the activities of Islamic banking (Komijani and Taghizadeh-Hesary, 2018:4-5):

- The relationship between the bank and its customer is not the relationship between the debtor and the creditor; instead, it is essential to share risks and profit.
- An Islamic bank maintains separate accounts for its dividends and makes financial transactions in order not to mix its dividends with those of depositors and to distribute them in proportion to the profit-loss-sharing agreement.
- Unlike conventional banks, Islamic banks improved two alternative methods of financing banking functions in line with Sharia law. In the first method, capital and labor are combined in participatory transactions (such as mudarabah and musharakah). In the second method, credit sales of goods and services are made according to a fixed value (share) (such as murabaha, ijara, salam, and istisna) (Nadia et al. (2014:110); Yıldırım (2018)).
- Islamic banks perform the functions of commercial, investment, and development banks.
- Islamic banks are expected to contribute to economic and social development. While it is important to have profit, this is not the main purpose of Islamic banking. Islamic banks are required to operate to achieve socio-economic objectives complying with Sharia law.

All over the world, many conventional banks have started to use Islamic banking instruments due to the increasing demand of Muslim customers to Islamic financial instruments. Islamic financial instruments are mostly preferred in the regions where Muslims live intensely yet. Although demand for Islamic financial instruments is still low compared to conventional banking practices since the 1980s many multinational conventional banks have focused on Islamic banking practices (Iqbal and Molyneux, 2005: 58) as well as Islamic banking windows.

If we compare the two banking systems from the customer perspective, at first glance, religious beliefs are thought to be the basic motive for working with Islamic banks. However, is the preference of Islamic banks really just related to religious beliefs? Then why do non-muslim customers prefer to work with Islamic banks? There must be some other motives to attract customers to work with Islamic banks. And also, should Islamic banks just serve to religious Muslim customers? To answer these

questions, it is important to understand the reasons for customers to prefer participation banks.

The rest of the study consists of three parts. In the first part, the literature review, in the second part, the research method and in the third part, the results of the research are discussed.

### **B. Literature Review**

It is generally accepted that religious beliefs are the first and the most important reasons for preferring Islamic banks to conventional banks. In the related literature, there are numerous studies investigating the relationship between religious beliefs and Islamic bank preferences. Indeed, researchers found mixed results. (Selvanathan et al., 2018:44) revealed that religion is not the main variable in selecting Islamic banking. In their study on Jordan, Erol and El-Bdour (1989) emphasized that religious reasons were not the main reasons for preferring participation banks. This finding is contrary to previous studies on similar subjects. The authors also indicated that the profit-loss-sharing modes of the investments and income distributional role of the Islamic banking system make them preferential.

Haron and Azmi (2008) investigated the effects of religious beliefs on banking decision. According to the findings, selected economic variables such as Islamic bank profitability rates, traditional bank deposits interest rates, base lending rate, Kuala Lumpur composite index, consumer price index, money supply and gross domestic product have different effects on traditional and Islamic banking system. Savings behavior theories are insufficient in explaining the behavioral patterns of the customers of the Islamic banking system. Religious beliefs were identified as an important possibility in influencing the banking decisions of Muslim consumers. Hamid and Masood (2011) examined the preference criteria of Islamic housing finance in Pakistan. According to the results obtained, the order of importance of factors affecting the preference of Islamic housing finance is as follows: Sharia principles (the most important factor), fast and effective service, low monthly payments and low service costs, reputation, flexibility of terms and conditions of products and services. Abdul Rehman and Masood (2012) tried to identify important factors affecting the preference of Islamic banks in Pakistan. According to the results, religious factors and proper location are the most important variables.

Customer satisfaction increases the loyalty of customers to his/her bank (Chochol'áková et al., 2015), and provides a long-lasting relationship between the bank and the customer (Belas and Gabcova, 2014). In their study

on the Muslim and non-Muslim customers' preference of participation banks in Malaysia, Haron et al. (1994) found that there is not clear discrimination based on religious differences in individuals' bank preferences. In other words, it was clear that the main reason for preferring participation banks was not Islamic reasons. They also found that transaction times are more important for customers. Customers give more importance to transaction times and fast banking services. The authors also showed that the reasons such as long-lasting waiting periods in banks, out of order ATMs (even for a short period of time), and being closed during working hours for any reason are some of the main reasons for leaving working with participation banks. Besides, the factors such as the way of communication of the personnel with the customer (both in face-to-face and telephone communications), fast and accessible mobile banking, and the dressing style of the employees were also paid attention by the customers. In a similar study, Echchabi and Olaniyi (2012) aimed to find out basic factors for preferring Islamic banks in Malaysia through qualitative and quantitative methods. According to quantitative findings, service quality and convenience are important factors. The qualitative analysis shows that the main factor is religious motivation. Ltifi et al. (2016) investigated the factors affecting the Islamic bank preference in Tunisia. According to the results, the quality of the service provided by the financial institutions and the factor of trust were important for the customers in choosing Islamic banks. However, Sharia compliance had higher priority than all other motives for customers' bank preference.

Mansour et al. (2010) investigated the bank preference of Muslim and non-Muslim customers of conventional and Islamic banks in the UK. According to the findings of the study, the main criterion determining the bank preference was low service fees. In this study, apart from religious reasons, other important variables that are thought to affect customer choices were used in the study. In their study, Metawa and Almosawi (1998) analyzed the banking behavior of Islamic bank customers by questionnaire with 300 customers in Bahrain. Most of the customers included in the field survey were between the ages of 25-50 and had higher education. And also they have worked with participation banks for at least 6 years. It was observed that the level of awareness and use of customers' savings accounts, current account, and investment account is quite high. It was recorded that the ATM preference was very high among the customers included in the study. It was also determined that they used the Islamic financial instrument most frequently, which they thought was the most profitable. It was emphasized that relations with bank employees are important as well. It was



concluded that the most important bank selection criteria for the customers complied with Islamic principles. In the second place, the rate of return, and in the third place, family and friend suggestions came.

Ismail et al. (2014) conducted a survey with 160 people working in a financial institution to find out the important factors affecting the preference of Islamic housing finance in Malaysia. According to the results, reputation, service quality, religious factors, media advertisements, and social interactions are important factors affecting the preference of Islamic housing finance. The reputation of Islamic banks is the best predictor.

Ackermann and Jacobs (2008) investigated the banking needs of South African Muslim corporate clients. According to results obtained, a Muslim person has an average knowledge of the concept of Islamic banking. Therefore, good promotion and marketing campaigns in the field of Islamic banking are important. Besides, it is important to inform customers about promotions, new services, and products. The authors expressed that new Islamic banking products are preferred by customers not only because of religious reasons but also because of effective and profitable commercial reasons. The authors also added that it is important for Islamic banks to follow technological innovations.

Hamzah et al. (2015) investigated the relationship between service quality and customer satisfaction for Islamic banks in Malaysia. In their study, they found that there is a positive relationship between customer satisfaction and the factors such as personnel, bank image, banking services, and access to banking services, which are among the important factors of service quality. They also stated that the reputation of the bank affected customer satisfaction.

Ahmad et al. (2011) investigated the younger generation's awareness of Islamic banking and their banking preferences in Malaysia. The authors concluded that although religious beliefs were the most important drive for choosing Islamic banks, the fundamental differences between the two banking models could not be understood by the survey participants. It was also indicated that convenience (ATMs locations, location of bank branches, and parking lots, etc.), ease of use, the quality of customer interaction, and brand of the bank were the most important factors for customers' preferences.

### **C. Research Methodology**

In this study, how participation banking is perceived by customers in Turkey, the reasons why customers prefer participation banks, and the

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strengths and weaknesses of participation banks are discussed with an exploratory approach. In accordance with the purpose of the research, both qualitative and quantitative research methods were used in data collection and analysis processes. The research subject requires collecting specific and in-depth information. Due to the limited number of participation banks in Turkey and as the participation banking industry is emerging in Turkey, there is a lack of data. Therefore, it was necessary to get the opinion of experts in this sector in order to determine the strengths and weaknesses of this sector. At this point, as one of the qualitative researches, the interview method was preferred to collect in-depth data. By applying the face-to-face interview method, and by asking open-ended questions, detailed information can be handled from the sample groups (İslamoğlu and Alniaçık, 2014). Also, because of the nature of the methodology of qualitative research, the events are evaluated in their ecosystems (Yıldırım & Şimşek, 2008). Secondly, the required data was collected from the customers of the participation banks through the survey method as one of the quantitative research methods. Statistical methods can be used in the analysis of data obtained by quantitative research (Punch, 2014). Hence, we believe that the findings to be obtained will provide a database to put forth policy suggestions.

In order to determine how customers evaluate participation banking practices and why they prefer participation banks, a survey was conducted with the customers of participation banks operating in Kocaeli. Currently, there are 5 participation banks in Turkey: Albaraka Participation Bank, Ziraat Katılım Bank, KuveytTürk Participation Bank, Türkiye Finans Participation Bank, Vakıf Participation Bank. Therefore, the main population for the survey is the customers of all the participation banks in the province of Kocaeli. Due to time and financial constraints, according to the easy sampling method, the customers of the banks to be surveyed were determined. It was possible to return 407 of the distributed forms in accordance with the analysis. The questionnaire forms obtained were analyzed with the help of basic descriptive statistical analyzes and the factors that may be effective in choosing participation banks were determined with the help of factor analysis. For the in-depth interview method, 12 people were determined among the long-term customers of the participation banks operating in Kocaeli province, according to the purposeful sampling method. With the in-depth interview method, it was aimed to obtain information on how participation banking is perceived according to the customer perspective, weak and strong points, and expectations. During the in-depth

interview process, the following basic questions were asked to the participants:

- Do the participation banks meet all your demands? Which services do you think are missing comparing with conventional banks?
- Do participation banks provide enough support for your current and new investments? What kind of additional supports do you expect from the bank?
- What are your recommendations for participation banks to provide additional sources of funding?
- Would you like to add any suggestions?

#### **D. Research Findings**

The data obtained through the in-depth interview method and survey method were analyzed. The findings as follows:

##### **1. The Findings from In-depth Interview Method**

The data were collected from 12 participants during the interviews regarding information such as to what extent participation bank services meet customer needs, expectations, strengths, and weaknesses. The same open-ended questions were asked to each participant and the answers were carefully recorded. These questions and answers are interpreted below:

##### **Question 1: Do the participation banks meet all your demands? Which services do you think are missing comparing with conventional banks?**

Based on the answers to Question 1, the findings are presented as follows:

- Participation banks can provide better quality services than conventional banks for customers who do not have cash financing expectations.
- In participation banks, there are no cash loans and consumer financing practices.
- According to customers' perception, participation banks and conventional banks are similar in terms of satisfying financial needs. What is more, the customers believed that there is not a slight difference between the two banking models.
- As a general, it can be said that customer demands are well-fulfilled except cash money needs.
- Participation banks are stated to be successful in terms of personnel

interest, friendliness, information availability, and fast and quality service provision.

- Participation banking system meets the customer needs in accordance with Islamic principles in Turkey.
- Many participants stated that it would be better for them to be offered different ways rather than cash loans by participation banks.
- 40% of the participants found the services of the participation banks inadequate due to the lack of cash support. 30% of the participants stated that the supports and general service quality were sufficient.
- In line with the answers received for the satisfaction of the services provided by the participation banks, 70% of the participants stated that they were satisfied. 30% of the participants expressed their dissatisfaction.

**Question 2: Do participation banks provide enough support for your current and new investments? What kind of additional supports do you expect from the bank?**

The answers from the participants for question 2 are summarized as follows:

- Incentives are sufficient since participation banking transactions are based on the property commodity.
- Longer-term of payment plans and flexibility of grace period in individual projects can increase service quality and customer satisfaction.
- Participation banks may be considered inadequate in developing new banking products. In addition, the functions of participation banking as an alternative, and their differences from conventional banks are not yet fully explained to the public.
- Since support for existing and new investment expenditures do not seem sufficient, participations banks have shortcomings in competition with conventional banks. One reason behind this may be that the functional diversity of participation banks is not fully reflected in practical life.
- Old participation banks can develop new products more successfully than new ones. The coordination among the participation banks will be beneficial for the development of this structure.
- The lack of cash support may be a major deficiency for most

customers. In this context, customers may prefer other banks.

- Different products and services may be offered to medium-sized enterprises. Support strategies can be improved.
- It will be supportive if participation banks create new funding sources for commercial customers in their customer portfolio.
- Foreign trade investments should be encouraged. Falling behind other banks may cause problems in the future.
- Compared to conventional banks, greater investment supports should be provided.
- Participants suggested that participation banks should develop in terms of supporting Small and Medium Enterprises, new entrepreneurs, large projects, and investments.

**Question 3: What are your recommendations for participation banks to provide additional sources of funding?**

The comments to Question-3 are as follows:

- First of all, the awareness of the people towards these banks should be increased in order for the participation banks to generate funds. As awareness increases, fund inflows will increase.
- To increase the competitiveness of these institutions, low-cost and halal international funds should be provided.
- The lack of promotional activities of participation banks makes it difficult to collect funds. It is recommended that participation banks, like other banks, should concentrate on advertising and promotion activities and increase efforts to promote and provide information.
- Participation banks are also one of the important players in the banking sector. It may be beneficial for the promotion of participation banks to support new initiatives and investments.
- Participation banks should be more accessible with new banking innovations such as effective branch networks, internet banking, and mobile banking.
- The volume of new products and applications that provide high returns such as Sukuk should be increased.
- 25% of the participants stated that the participation banks were insufficient in terms of long-term investments and did not provide funds. 17% of the participants argued that the participation banks did not currently support their foreign trade investments

sufficiently. 58% of the participants stated that participation banks were mostly sufficient for individual supports.

**Question 4: - Would you like to add any more suggestions?**

The additional suggestions of participants are as follows:

- Respondents pointed out that there was still a lack of promotions or information sources for consumer awareness of participation banks.
- A new and specific law on participation banking should be enacted.
- Participation banking should be considered as a holistic system and it should be strictly controlled whether all participation banks act in accordance with the same principles. At this point, it is a necessity that the personnel working in the participation bank have good training and being experts on the subject.
- Participation banks should inform the public about their special products and services.
- The fact that participation banks always support low-risk investments causes their market shares to remain small. Large investments with high added value should also be targeted. Supporting the technology and pharmaceutical sectors will positively affect the awareness of these banks.
- 10% of the participants stated that due to the insufficient branch network, the consumers did not recognize the participation banks at the required level. 26% of the participants suggested that the public should be informed about participation banking. 32% of the participants stated that participation banks and participation banking products were not known by consumers. Therefore, the information and promotion activities of the participation banks can overcome the shortcomings.
- 53% of the participants emphasized that the products of participation banks complied with Islamic principles. 26% of the participants stressed that participation bank products need to be developed, and 21% stressed that participation banks offered better products than conventional banks.

**2. Survey Results**

The demographic properties of the participant and the factors affecting the bank preference are explained in this part.

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### a. General Profile of Participants

Under this subtitle, the demographic features and bank preferences of the survey participants are explained. For the demographic information of the participants, variables such as "gender, age, educational status, income status, and professional status" were recorded and analyzed.

**Table 1.** General Characteristics of Participants

Demographic variables		Frequency	Percent
Gender	Female	108	26,5
	Male	299	73,4
Age	18-25	93	22,9
	26-35	123	30,2
	36-45	105	25,8
	46-55	47	11,5
	55 years and older	39	9,6
Education	Primary	15	3,7
	Secondary	25	6,1
	High-School	99	24,3
	University	224	55,0
	Master's Degree	35	8,5
	PhD	9	2,2
Income	1000 TL and below	33	8,1
	1001 TL-2000 TL	86	21,1
	2001 TL-3000 TL	76	18,7
	3001 TL-4000 TL	50	12,3
	4001 TL-5000 TL	45	11,0
	5001 TL above	117	28,7
Customer type	I am a corporate customer	23	5,7
	I am a commercial customer	69	17,0
	I am an individual customer	315	77,4
Working with banks	I work with traditional banks	19	4,7

	I work with both traditional and participation banks	388	95,3
Total		407	100

Table 1 provides information on the gender, age, income, level of educational, customer profile, and preference of conventional/participation banks. Accordingly, 73.4% of the respondents were male and 26.5% were female. Therefore, it is concluded that the participants in the survey are mostly male customers. The participants are concentrated between 26 and 35 years of age. Approximately 4% of the participants are primary school graduates; 6.1% are secondary school graduates; 24.3% are high school graduates; 55% are university graduates, 8.5% have master degree and 2.2% have Ph.D. The highest number of participants is university graduates and high school graduate participants represent the second most crowded group. In the survey form, while the lowest income level is defined as ₺1001 and below, the highest income level is defined as ₺5001 and above. The mean value of income levels is ₺2001-₺3000 and ₺3001-₺4000. The median income is ₺3001-₺4000 and ₺5001 and above income level was pricked out the most often. The standard deviation is found as 1.73.

Participants were also asked questions about their professional status in the questionnaire form. The responses were collected according to certain occupational categories. These categories are private sector employee, public employee, bank sector employee, tradesman / self-employed / employer, self-employed / worker status, student, housewife, retired and professional occupation. Professions such as academicians, lawyers, doctors, engineers, and teachers were gathered under the title of the profession. 21% of the participants are private-sector workers, 11% are self-employed and professional professions, 31% are tradesmen / self-employed / employers, 7% are public employees and housewives, 9% students, and 6% bank sector employees and 7% retired people. Participants are mostly tradesmen / self-employed / employer and the second-highest number of participants are private-sector employees.

#### **b. Important Factors affecting Participation Bank Preferences**

In the questionnaire, the participants were asked what the most effective factors are in choosing participation banks. They were also asked to prick out the degree of the most effective factor. The results obtained for each factor are given below. Descriptive statistical analysis results are given for



the factors affecting the preference of the participation bank.

**Table 2.** Mean and St. Deviation of Factors Affecting Bank Preferences

Factors	Mean	Sd.
Fast and Smooth Service	4,0230	,95793
Advertising and Promotion (social media, print and visual media)	3,2687	1,25241
Political conjuncture (sympathy for the current government)	3,2239	1,26516
Suggestions and suggestions of the social environment (family, friends, NGOs, associations, foundations etc.)	3,4619	1,16090
Additional services and supports not seen in other financial institutions	3,4152	1,08826
Recommendations of experts or institutions	3,5371	1,07353
Extensive branch network and spatial proximity	2,6359	1,39000
Positive expectations for the future of the sector	3,4801	1,03594
Religious sensitivity (belief that interest is forbidden)	3,8768	1,24706
Professional fieldwork of bank staff (depository and workplace visits)	3,5897	1,09238
High profitability rates (bank's profitable investments and high dividend distribution)	3,2685	1,13501
Trust and reputation in institutions	3,8501	,95703
Positive organizational climate in these institutions	3,7946	,94508
Extent and diversity of services	3,5396	1,01400
Knowledge and skills of staff in customer relations	3,9975	,92410
Low transaction costs	3,6361	1,06782
Advantage of loan costs and maturity	3,4134	1,15538
The helpfulness and friendliness of bank employees	4,0934	,99809
Variety and attractiveness of Islamic financial products	3,5690	1,11063
Risk sharing	3,4113	1,06610
Risk management	3,4000	1,07076
Islamic financial transactions (Karzı Hasen, murabaha, müşaraka etc.)	3,5916	1,16356
Takaful	3,4800	1,18664

Table 2 shows the mean and standard deviation of the factors.

Accordingly, the most prominent results in terms of making a descriptive interpretation can be interpreted as follows:

- In line with the responses of the participants, the most important factors in participation bank preferences were “fast and efficient service” (avg. 4.02), helpfulness and friendliness of bank employees”(avg. 4.09) and knowledge and skills of staff in customer relations (avg. 3.99)”, “religious sensitivity (avg. 3.87)”.
- According to the responses of the participants, the factors that were found to be least important in the choice of participation bank; “Advertising and Publicity (social media, print, and visual media) (avg. 3.26)”, Political Conjuncture (sympathy for the current government) (avg. 3.22)”, “ Widespread branch network and spatial proximity (avg. 2.63) ”, “ High profitability ratios (the bank makes profitable investments and distributes high dividends) ”(avg. 3,26).

Whether the factors thought to be effective in choosing the participation banks can be grouped under certain categories was tested by factor analysis. Factor analysis was conducted for 23 factors given in the questionnaire form. The following results were obtained:

**Table 3.** Result of Rotation Factor Analysis

	Factors				
	1. Religious factors (Variance 40,393 %)	2. Quality of service (Variance 49,535 %)	3. Financial factors (Variance 56,570 %)	4.Environmental Factors (Variance 61,460%)	5.Distribution and Promotion Effect (Variance 65,984)
Religious sensitivity (belief that interest is forbidden)	,744				
Trust and reputation in institutions	,543				
Variety and attractiveness of Islamic financial products	,814				
Islamic financial	,870				

transactions (Karzı Hasen, murabaha, kararakah etc.)					
Takaful	,749				
Fast and Smooth Service		,395			
Professional fieldwork of bank staff (depository and workplace visits)		,610			
Knowledge and skills of staff in customer relations		,758			
Low transaction costs		,552			
Positive organizational climate in these institutions		,499			
The helpfulness and friendliness of bank employees		,700			
High profitability rates (bank's profitable investments and high dividend distribution)			,652		
Advantage of loan costs and maturity			,749		
Risk sharing			,552		
Risk management			,527		
Political conjuncture (sympathy for the current government)				,778	

Suggestions and suggestions of the social environment (family, friends, NGOs, associations, foundations etc.)				,825	
Recommendations of experts or institutions				,602	
Advertising and Promotion (social media, print and visual media)					,499
Additional services and supports not seen in other financial institutions					,507
Extensive branch network and spatial proximity					,831
Positive expectations for the future of the sector					,661
Extent and diversity of services					,453
KMO and Bartlett's Test					
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.				,914	
Bartlett's Test of Sphericity Approx. Chi-Square				4675,916	
df				253	
significance (p)				,000	

Table 3 shows the results of the factor analysis. As a result of the analysis, "religious factors, service quality, financial factors, marketing factors, and marketing mix were determined as important and effective variables in the preference of participation banks. Based on the factor loadings, it is concluded that each factor has high values. For the validity and

reliability of factor analysis, KMO and Barlett Sphericity test results were examined. KMO value was 0.91 and since  $p = 0.00$ , factor analysis was valid. The variance of the scale used in the study was 65,984. Therefore, the scale of influential factors in the preference of participation banks explains about 66% of the study. In this case, the five main factors obtained from the factor analysis explain the preference of participation banks.

In the literature, there are numerous studies investigating the basic drives of preference for Islamic banking services. As expected, in our study, religious beliefs are among the leading factors in the preference of participation banks. Service quality was the second motive that affects the preference of the customers in choosing participation banks. In our field research, financial factors followed the service quality in affecting customers' preferences. Environmental factors and the effect of distribution and promotion were also considered among the prominent variables in the preference of Islamic banks. The results of some sample studies that obtained similar or different results with the findings of this study are summarized as follows:

Similarly to this study, many studies emphasize the importance of religious factors in the selection of Islamic banks. Al-Ajmi et al. (2009) surveyed 655 people in Bahrain and investigated the factors affecting bank preference. Three types of customers are included in the scope of research as customers who prefer traditional banks, customers who prefer Islamic banks and customers who prefer both banks. According to the findings, Islamic religious belief and social responsibility are the two most important factors in bank choice. Cost-benefit assessment stands out as the third factor. Kontot et al. (2016) examined the prominent factors in the preference of Islamic banks within the scope of qualitative research and stated that compliance with religious rules, returns, trust, security, transparency and flexibility of withdrawal were important. Bley and Kuehn (2003) investigated the role of financial knowledge, religion, and language on preferences for financial services in UAE. The authors concluded that participants had more knowledge of conventional banking than Islamic banking. Moreover, the Arabic language was important for having more knowledge of Islamic banking. Besides, the higher the education level, the more knowledge of both banking models. What is more, rather than better knowledge of finance and banking models, religious beliefs were the most important factor for preferring Islamic banking services. Sayani and Miniaoui (2013) investigate the determinants of bank selection in the United Arab Emirates. They identified that the religious elements are the most important

factor in selection between Islamic and conventional banks. Rehman and Masood (2012) investigated the factors that determine bank preference in Malaysia. According to the results, religious factors and proper location are the most important variables.

In many studies, the service quality provided by Islamic banks and conventional banks is among the most important variables affecting customer satisfaction and customer preference. Awan and Bukhari (2011) examined the Islamic bank preference criteria in Pakistan. The results show that product features and service quality are the main factors in bank choice. Religious belief is less important. Dusuki and Abdullah (2007) determined that Islamic and financial reputation, and the quality of service are more important for the Islamic banks preference in Malaysia. Butt and Aftab (2013) examined the relationship between halal banking perception and service quality, satisfaction, trust, and loyalty in Pakistan. They found that e-service quality is important for customers in Islamic banks and perceived-online-service quality is also associated with satisfaction and loyalty. Similarly, Janahi and Al Mubarak (2017) found that the perception of service quality positively affected customer satisfaction. Ali and Raza (2017) examined the relationship between service quality perceptions and satisfaction of Islamic bank customers in Pakistan and found a positive relationship between perceived service quality and customer satisfaction. Amin (2008) examined the preference criteria for Islamic housing finance service and conducted surveys with 150 Malaysian customers. The author found that Sharia principle, lower monthly payment, transparency practice, interest-free practice and 100% financing are five most important variables in decision-making process. Subhani et al. (2012) found that high profit and low service charges were the most important motive affecting customer preference toward Islamic banks. Following this motive, religious motives and quality of service were also critical for selecting Islamic banking by consumers.

Awan and Azhar (2014) examined customer attitudes and behaviors toward Islamic banks in Pakistan. They found that religious factors, high profit and low service charges, bank image, service quality and responsive attitude of staff as well as influence of friends and family are important variables in Islamic bank preferences. Saini et al. (2011) examined the attitudes of bank customers and consumer awareness of Islamic banks for South Africa. According to the survey results, although Muslims are aware of Islamic banks, most Muslims do not prefer these banks. The attractive motives for Muslim customers are efficiency, lower banking charges and the

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availability and easy accessibility of ATM's as well as branch network rather than religious factors. Shahrinaz et al. (2017) state that preference factors of the customers' Islamic bank are predictive factors such as religious belief, the quality of service, friendship, and environmental suggestion in Miri. Findings show that influence of friends and family is the most important factor for selecting islamic bank.

### **Conclusion**

Since there is a dual banking system, strengthening the participation banking parallel to conventional banking has vital importance for the development of the financial system in Turkey. Therefore, factors that impede the development of participation banking and slow down the growth of market share should be investigated at the provincial level. In this study, field research was conducted in Kocaeli province to evaluate the current performance of participation banking from the customer perspective. Kocaeli, which has branches of all participation banks, is considered to be a good sample case because of its fast-growing population and competitive industrial sector. We hope the findings of the research which involve both qualitative and quantitative research methods, may provide a precious database for the policymakers.

As a result of the in-depth interviews, the findings, and policy implications regarding the current state of participation banking in Kocaeli are as follows:

#### **Strengths**

- Meet the expectations of customers except for cash support
- Providing financial services in accordance with Islamic principles
- Customer satisfaction with high service quality (friendliness, quality staff, access to information, etc.)
- Possibility to provide better service to commercial customers
- Low-cost funding opportunities

#### **Weaknesses**

- No cash or cash loan application
- The difference of participation banks from conventional banks is not fully understood
- Lack of full support for individual projects
- Insufficient development of new banking products
- Deficiencies in publicity and advertising

According to the in-depth interviews, having additional funding resources and raising awareness will accelerate the development of the participation banking sector.

The questionnaires obtained from 407 participants were analyzed and the main factors influencing the choice of participation banking were determined. According to the customer point of view, the first important variable in choosing participation banks is religious factors. Compliance with religious principles is the first and the most critical reason for the mass of customers who prefer to use the products and services of participation banks. Besides religious factors, service quality, financial factors, environmental factors, as well as distribution and promotion affect customers' preferences.

Participation banks in Turkey should analyze their strengths and weaknesses and improve strategies according to the customers' expectations. The fact that the different aspects of participation banks from conventional banks are not understood very well, new products and services are not developed or innovated, and profitable investment projects are not supported, adversely affect the development of participation banks in Turkey. Therefore, implementation of policy suggestions provided from the related literature and field researches by the banking authorities and policy makers will increase the share of participation banks in the financial system.



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## **TÜRKİYE’DE KATILIM BANKALARININ MÜŞTERİ PERSPEKTİFİNDEN PERFORMANSLARININ İNCELENMESİ: KOCAELİ İLİ ÖRNEĞİ\***

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### **Öz**

Türkiye’de bankacılık sektörü finansal sistemin ana gücünü oluşturmaktadır. Dolayısıyla bankacılık sektörünün gelişimi finansal ve ekonomik kalkınmayı da destekleyecek ve hızlandıracaktır. Türkiye’de bankacılık sistemi içerisinde hem konvansiyonel hem de katılım bankacılık modellerinin birlikte uygulandığı görülmektedir. Özellikle, katılım bankacılığının son zamanlardaki gelişimi, sektör için önemli bir yeni kaynak oluşturmuştur. Bu noktada, katılım bankalarının tercih edilme nedenlerinin ya da kriterlerinin doğru bir şekilde analiz edilmesi, sektördeki müşteri kitlesinin memnun edilmesine ve müşteri sayısının artmasına katkı sağlayacaktır. Bankacılık sektöründe müşterilerin sağlayacakları fonlar ve müşteri mevduatları ile finansal döngü sağlanmaktadır. Katılım bankacılığının ilerlemesi açısından müşterilerin mevduatlarını bu bankalarda değerlendirmeleri önemlidir. Müşterilerin katılım bankalarını doğru anlamaları ve diğer bankacılık modelinden farkının ne olduğunu bilmeleri, katılım bankaları ile

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\* Bu çalışma, “Katılım Bankalarının Tercih Edilme Gerekçeleri: Kocaeli Örneği” (2017) başlıklı projeden üretilmiştir.

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çalışmalarında ilk önemli adım olmaktadır. Diğer yandan, bankacılık hizmetlerinden beklenen kaliteli hizmet, ulaşılabilirlik, kaliteli personel, uygun şube ve ATM hizmetleri vb. gibi temel bankacılık ürün ve hizmetlerinin elverişliliği ise katılım bankalarının tercih edilmesini destekleyecek önemli faktörler arasındadır.

Bu çalışmanın amacı katılım bankacılığını müşteri perspektifinden değerlendirerek, katılım bankalarının tercih edilme nedenlerini belirlemektir. Çalışmanın Türkiye'yi temsil edecek özelliklere sahip olmasından dolayı Kocaeli ilinde gerçekleştirilmesi uygun görülmüştür. Diğer bir deyişle, çalışmanın örneklem grubu Kocaeli ilindeki katılım bankalarının müşterilerinden oluşmaktadır. Kocaeli ilinde, Türkiye'de faaliyet gösteren 5 temel katılım bankasının şubeleri bulunmaktadır. Bu bankalar Albaraka, Ziraat Katılım, KuveytTürk, Türkiye Finans ve Vakıf Katılım bankası olarak sıralanabilir. Çalışma hem nitel hem de nicel araştırma yöntemleri kullanarak araştırma problemini keşifsel bir yaklaşımla ele almıştır. Nitel araştırma içerisinde, 12 katılım bankası müşterisi ile derinlemesine görüşme yapılmış ve katılım bankalarının mevcut durumları, güçlü ve zayıf yönleri ile ilgili derinlemesine bilgiler elde edilmiştir. Nicel araştırma yöntemi kapsamında ise katılım bankası müşterilerine anket uygulaması yapılmış ve toplamda 407 adet anket formu analize tabi tutulmuştur.

Çalışmada derinlemesine görüşme sonucunda elde edilen bilgilere göre, katılım bankalarının bazı güçlü ve zayıf yanları tespit edilmiştir. Öncelikle, katılım bankalarının nakit kredi vermemeleri ve yetersiz tutundurma nedeniyle müşteriler açısından az tercih edildiği görülmüştür. Ayrıca katılım bankalarının bireysel projelere yeterince destek vermediği, yeni bankacılık ürünleri geliştirmede çok hızlı olamadığı, acil finansal ihtiyaçlara hemen cevap vermediği ve bu kurumların tam olarak ne olduğunun anlaşılabilmesi gibi zayıf yönleri nedeniyle rekabette dezavantajlı duruma düştüğü görülmüştür. Diğer yandan, katılım bankalarının nakit kredi dışındaki ihtiyaçları karşılaması, iyi bir hizmet kalitesi ile hizmet vermesi, ticari müşterilere daha iyi hizmet verebilmesi ve düşük maliyeti ürünler sunması ile rekabette önemli bir avantaj elde edebildikleri görülmüştür.

Anket uygulaması sonuçlarına göre, müşterilerin katılım bankalarını tercih etmelerinde 5 önemli faktörün etkili olduğu görülmüştür. Bu faktörler, "dini faktörler, hizmet kalitesi, finansal faktörler, çevre etkisi ve dağıtım-tutundurma etkisi" olarak tespit edilmiştir. Araştırma bulguları literatürdeki öncü çalışmalar ile karşılaştırıldığında benzer ve tutarlı sonuçlar göstermiştir.

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Dini faktörler, çoğu çalışmada katılım bankalarının tercih edilmesinde öncelikli değişken olarak ispatlanmıştır. Hizmet kalitesi hem konvansiyonel hem de katılım / İslami bankacılık modelleri için önemli bir tercih ve memnuniyet değişkenidir. Katılım bankalarının yoğun dağıtım ve etkin dağıtım sistemine sahip olmaları ve tutundurma faaliyetlerine önem vermeleri, tercihi olumlu etkileyen faktörler arasındadır. Katılım bankaları müşterileri, sosyal çevrelerinden de etkilenebilmektedirler. Aile, arkadaş vb. dost çevresi önerileri, banka tercihini etkilemektedir. Bankacılık hizmetlerinin temeli olan finansal faktörler ise müşteri tercihini etkileyen önemli değişkenler arasındadır.

Sonuç olarak, Türkiye’de katılım bankacılığının gelişimi açısından müşteri portföyünün artırılması gerekmektedir. Bu bağlamda, müşteri tercihlerine yönelmek ve müşteri memnuniyetini arttırmak önemli bir adım olacaktır. Katılım bankacılığının doğru tanıtılması, ürün ve hizmetlerinin etkin şekilde tutundurulması, müşterilerin katılım bankalarını daha iyi tanımasını sağlayacaktır. Katılım bankalarının hizmet kalitelerinin yüksek tutmaları, diğer bankacılık modelleri ile rekabette önemli bir avantaj sağlayacaktır. Katılım bankacılığının gelişimini destekleyecek ve İslami bankacılık esaslarına uygun yeni ürün ve hizmetlerin geliştirilmesi, bu kurumların sürdürülebilir bir büyüme performansı yakalamalarına katkıda bulunacaktır.

**Anahtar Kelimeler:** İslami Ekonomi, Katılım bankacılığı, İslami bankacılık, Katılım bankası, müşteri tercihleri.

