

ISTANBUL SABAHATTIN ZAIM UNIVERSTY

INSTITUTE OF SOCIAL SCIENCES

**DEPARTMENT OF INTERNATIONAL FINANCE AND
PARTICIPATION BANKING**

**BANK SELECTION- A MEASURE OF THE RELIGIOUS
SENSITIVITY OF RETAIL BANKING CUSTOMERS IN
THE GAMBIA**

MA THESIS

Baboucarr Mbowe

Istanbul

June, 2019

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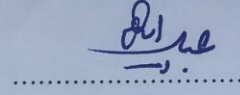
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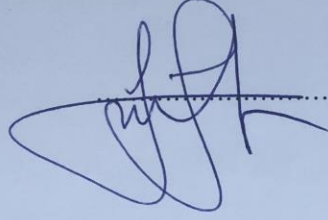
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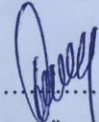


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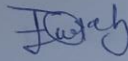
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DECLARATION OF SCIENTIFIC ETHICS AND ORIGINALITY

This is to certify that this MSc. thesis titled “**Bank Selection- A Measure of The Religious Sensitivity of Retail Banking Customers in The Gambia**” is my own work and I have acted according to scientific ethics and academic rules while producing it. I have collected and used all information and data according to scientific ethics and guidelines on thesis writing of Sabahattin Zaim University. I have fully referenced, in both the text and bibliography, all direct and indirect quotations and all sources I have used in this work.



Signature

Baboucarr Mbowe

Istanbul, June 2019

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Baboucarr Mbowe

Istanbul, June 2019

ÖZET

BANKA SEÇİMİ-GAMBIYA'DAKİ PERAKENDE BANKA MUSTERLERİNİN DİNİ HASSASİYETİ ÖLÇMESİ

Yüksek Lisans, Uluslararası Finans ve Katılım Bankacılığı

Tez Danışmanı: Dr. Öğr. Üyesi Ensarı Yücel

Haziran, 2019 - 59 Sayfa + xi

Bu çalışma, Gambiya'daki müşterilerin banka seçiminde dinin etkisini incelemektedir. Snowball örnekleme kullanarak, 123 müşteri arasında yürütülen örneklemede ve analizin sonucunda banka çeşidi ve dini hassasiyet indeksi arasında zayıf bir korelasyon gözlenmiştir. Ayrıca, değişken sıralaması açısından din, kolaylık, uluslararası ödeme hizmetleri ve personel kalitesinin müşterilerin banka seçiminde önemli olduğu kanıtlanmıştır. Bu araştırmanın sonuçları, Gambiya'daki bankaların mobil ve internet bankacılığı gibi teknolojilere yatırım yapmalarını, uluslararası ödeme hizmetlerini ve personelinin niteliğini geliştirmelerini tavsiye etmektedir.

Ana Kelimeleri: Banka seçimi, Din Hassasiyeti, Teknoloji, Gambiya

ABSTRACT

BANK SELECTION- A MEASURE OF THE RELIGIOUS SENSITIVITY OF RETAIL BANKING CUSTOMERS IN THE GAMBIA

MA. Department of International Finance and Participation Banking

Supervisor: Assistant Professor Ensari Yücel

June, 2019 – Pages: 59 + x

This study examines the effect of religion on customers' bank selection in The Gambia. Using Snowball sampling, a sample of 123 customers was conducted and the result of the analysis shows a weak correlation between bank type and the index of religiosity. Furthermore, in terms of variable ranking, variables relating to Religion, Convenience, International payment services, and Staff quality prove to be vital to customers in choosing a bank. The results of this research recommended for banks in The Gambia to invest in technologies such as mobile and internet banking, improve International payments services, and staff quality.

Keywords: Bank Selection, Religiosity, Technology, The Gambia.

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LIST OF ABBREVIATIONS

AFDB: African Development Bank

ARC: African Risk Capacity

ATM: Automatic Teller Machine

CBG: Central Bank of The Gambia

GDP: Gross Domestic Product

IMF: International Monetary Fund

MPC: Monetary Policy Committee

OMO: Open Market Operation

PBS: Participation Banks

RTGS: Real Time Gross Settlement

SSS: Scriptless Security Settlement

T-Bills: Treasury Bills issued by the CBG

CHAPTER 1

1. INTRODUCTION

In as much as the principle of risk and return is a basis of financial decision, the effect of religion as a determinant has gained lots of momentum since the second half of the 20th century. Customers are no longer only looking at higher returns (materialistic) in banking but also products that are in conformity with their religious belief (Ullah, 2014: 7). Islam is a holistic religion which encompasses not only an individual's spiritual obligations but matters of life such as finance and trade as well. Islam prohibits the charging/ or receiving of interest among other things in trade and finance. However, these are the foundations of conventional finance. Customers of banks are therefore presented with two options when deciding on where to put their money: A conventional banking system as well as an Islamic alternative.

The Islamic banking system works in harmony with the teachings of the Islamic faith and the Islamic law (Sharia). The same goes for Islamic investment instruments. In The Gambia, the availability of Sukuk al-Salam as an investment instrument parallel to the Treasury bills as well as an Islamic bank gives customers the medium to invest in a way that is in line with their religious belief. The Gambia is among the countries of Muslim majority with approximately 95% of its population believed to be in adherence to the Muslim faith and the remaining 5% to Christianity. This has raised serious questions as to the impact of religion on customers' banking choice in The Gambia. The religious motive for bank selection is an area yet to be researched upon in the case of The Gambia.

It is imperative for the understanding of the psychology of customers, know what influences them in their banking decision, and tailor (develop) marketing and business strategies in the most efficient manner. In short, Know Your Customer (KYC). It is behind this reason researchers, especially those concentrating on the promising market of Islamic banking (Awan and Maliha, 2014: 42–65; Polat, Yesilyaprak, and Kaya, 2014: 22–38; Srouji, Ab Halim, and Lubis, 2015: 294–306) have worked on determining the factors that affect customers in their bank selection criteria in different countries and the effect of religion on their decision. On the same vein, bank selection criteria in The Gambia and the effect of religion on this process is the underlining thesis of this work.

1.1. Motivations of the study (Problem Statement)

Bank selection is a hot topic which has seen lots of attention from researchers in different countries in recent years. However, this interesting topic has remained underexplored in Africa and The Gambia in particular. The only work known to the researcher on The Gambia on this topic is that of Sanyang (2009: 1–88). He explained the role of strategic positioning and factors for bank selection in The Gambia. His work was a pioneering step into this area of study. However, The Gambia being a country where religion plays a key part in the livelihood of the populates, the impact of religion on finance (bank selection in this case) remains unexamined. The importance of this research is its task to unlock this unexplored aspect of consumer behavior in The Gambia and serves as the second research done on customers' bank selection but with a different dimension.

1.2. Significance of the study

This work approaches the topic of bank selection from an approach different from the previous work done on this topic in The Gambia. The use of The Religious Commitment Inventory a technique developed by Worthington et al., (2012) as a measure of religiosity and the incorporation of Treasury bills and Sukuk into the analyses is unique to this work.

1.3. Objectives of the study

The objective of this research is to study:

1. The effect of religion on bank selection of retail bank customers in The Gambia.
2. The ranking of religious factors as against other factors in customer bank selection in The Gambia.

1.4. Research Question

This research seeks to answer the following question:

1. Is there any significant correlation between religiosity and bank choice, in The Gambia?
2. What is the ranking of variables of religion as against other variables in retail customers' bank selection in The Gambia?

1.5. Limitations of the Research

Limitations are integral parts of any research and this work is not an exception. During the course of this work, I faced the following limitations:

1. As a result of not being in The Gambia, the questionnaires distribution was a bit challenging. I relied on the goodwill of friends and respondents' forward of the link to other possible respondents for its distribution and this made the sample size very much limited.
2. The use of Snowball Sampling also limits the ability to use the findings of this work for generalization purpose.
3. The limitation of time also played its toll as there can never be "enough" time for any research.

1.6. Organization of this Paper

The remaining sections of this work is arranged in the following manner: Chapter 2 looks at the economy of The Gambia so as to put the work into context, chapter 3 looks at the current literature on bank selection in different countries, chapter 4 is on the research methodology used in this work, chapter 5 on discussions of the findings, the conclusion and recommendations.

CHAPTER 2

2. THE ECONOMY OF THE GAMBIA

2.1. Introduction

For the purpose of putting the research into context, this chapter shall focus on the environment in which the research is based- The Gambia. This chapter shall work on explaining the country specifics in terms of The Gambia's geography, her economy, the nature of banking, and the investment environment.

2.2. The Gambia- Country Overview

The Gambia is defined as the smallest country in mainland Africa with an approximate size of 11,000 km square. The Gambia is divided into almost two equal halves throughout its length by the river Gambia and surrounded by her only neighbor Senegal on three sides: The North, South, and East. The Western part of the country opens to the Atlantic Ocean. According to The Gambia Bureau of Statistics, The Gambia has a population of approximately 2.1 million inhabitants (2017). The youths making up to 63% of the population, The Gambia has a huge potential of skill labor if the right investments are made by the government in the fields of education and skill development.

The financial sector in the Gambia is a bank-based financial system. With an independent central bank (The Central Bank of The Gambia-CBG), The Gambia uses its own local currency: the Dalasi. The Dalasi is a freely floated local currency with its value determined by the free forces of demand and supply. Despite this, government interventions in the foreign exchange market during the previous administration had caused market inefficiency and uncertainties in the past. However, as a result of the new government since early 2017, the foreign exchange market has been largely unaffected by any unforeseen government intervention. This has contributed to the present climate of trust and an increase in foreign currency supply mainly from a recovering tourism sector, reexport trade, and an increase in private remittances from \$205.6 million in 2016 to \$226.7 million in 2017 (Central Bank of The Gambia (CBG), 2018)

The CBG through the monetary policy committee (MPC) enacts monetary policies and issues directives to local commercial banks as and when the need arises. The MPC decides

on the MPC Rate¹ which serves as a direct indicator of the lending rate of commercial banks. From a high of 23% (1st September 2016 to 9th May 2017), the MPC Rate has been reduced to 20% (May 2017) and further to 15% (starting from June of 2017). This aimed at interest rates normalization and an improvement in the conditions of domestic credit (lending) by local commercial banks (CBG, 2018)

The value of the dalasi has been relatively stable against major hard currency in recent times. From June to August of 2017, the dalasi depreciated against the British pound by 1.6%, and 6.4% against the Euro. However, it recorded an appreciation of 0.5% against the US dollar (The World Bank, 2018). At present, the value of the dalasi as against these currencies is as follows: 57.23 to the Euro, 65.02 to the British Pounds Sterling, 49.45 to the USD, and 0.09 to the CFA (xe, 2018). The USD remains to be the most traded currency accounting for 55.9% of all dealings. This is followed by the Euro (27.7%), the Pound sterling (13.0%), CFA (0.7%) and all other foreign currencies accounting for only 2.8% (CBG, 2018).

An economy of US\$ 915.00 million of GDP, agriculture and the service sector serves as the backbone of the economy of The Gambia. Agriculture accounts for 21.4 percent of GDP and comprises of the cultivation of groundnuts mainly for export; maize, coose, millet, and vegetables for domestic consumption. The Gambian agriculture is a rain-fed agricultural system and as such remains susceptible to the adverse patterns in rainfall caused mainly by the scourges of climate change. In 2014, a projection of 5.6% growth rate in GDP was reduced to 0.2% mainly due to the erratic rainfalls that negatively affected the agricultural season. Coupled with that, the outbreak of the Ebola virus in the region (even though The Gambia was spared) also lead to a failed tourism season in the same year. 2015 witnessed a rebound of 4.4% in GDP growth before it declined to 2.2% in 2016 due to uncertainties concerning political matters, unfavorable agricultural season, and border blockage with her only neighbor caused by disputes with the Senegalese transporters' trade union (AFDB, 2019)². In 2017, the GDP growth rate was estimated at 3.5% as a result of strong performance of the agricultural sector, tourism, and trade. The growth rate of The Gambian economy is expected to stabilize at around 5% in the medium

¹ The MPC rate is the rate which dictates all other rates in the domestic economy.

² The African Development Bank Group

term especially over the implementation period of the newly developed development plan of 2018 to 2021; a plan of USD2.4 Billion initiated by the new administration lead by the current president Mr. Adama Barrow (The World Bank, 2018).

Despite the above-highlighted setbacks in recent years, The Gambia remains hopeful of better economic prospects for the future as a country. Current International Monetary Fund (IMF) data puts the inflation rate at 5,3% (IMF, 2019)

The new government that came into power in early 2017 is determined to invest in agriculture, maintain good governance and the rule of law, attract more tourist onto the beaches of the coast of the river Gambia, and create, and maintain a favourable investment climate for the aim of attracting more foreign direct investments into the country. The Gambia is a member of the African Risk Capacity (ARC)- an insurance scheme launched by the AFDB to compensate African countries that suffer losses in agriculture (crop failure) due to natural disasters such as flood, drought, famine etc.

2.3. The Banking Industry

In The Gambia, the banking sector is the biggest component in the financial sector accounting for more than 80% of the total assets (The World Bank, 2018). The industry comprises of the CBG and 12 other banks. Below is a list of the 12 commercial banks in The Gambia:

Table 2. 1: List of banks

#	Bank Name	Bank Type
1	Arab Gambia Islamic Bank-AGIB	Islamic bank
2	Bank Sahelo-Saherienne Pour L'investissement et Commerce (BSIC)	Investment bank
3	Standard Chartered Bank (Gambia) Limited (SCB)	Commercial bank
4	Zenith Bank (ZENITH) Limited	Commercial bank
5	Trust Bank (Gambia) Limited (TBL)	Commercial bank
6	Mega Bank (Gambia) Limited (MEGA)	Commercial bank
7	First International Bank (FIB)	Commercial bank
8	Guaranty Trust Bank (Gambia) Limited (GTB)	Commercial bank
9	First Bank Nigeria (Gambia) Limited (FBN)	Commercial bank
10	Access Bank (Gambia) Limited (ACCESS)	Commercial bank
11	Ecobank (Gambia) Limited (ECO)	Commercial bank
12	Skye Bank (Gambia) limited (SKYE)	Commercial bank

The CBG as mentioned earlier serves as the apex institution assuming the responsibility of supervision and monitoring. It was established in 1971 by an act of parliament to take over the assets of the then Gambia Currency Board which came into existence in 1964 as the first board responsible for monetary policies in The Gambia. The CBG among its many functions serves also as the sole institution authorized to issue the country's currency, a bank of the government; receiving and making payment on its behalf, work with international financial institutions such as the International IMF, and the AFDB. The CBG in a quest to build the capacity of its staff has been working with the regional capacity building body of West Africa (College of Supervisors of the West African Monetary Zone) to improve on its capacity on risk monitoring and maintaining a sound banking environment in The Gambia.

As a result of favorable financial policies from the CBG, the inflows of foreign direct investments in the banking sector, in particular, has been huge. The number of banks in The Gambia has more than doubled in recent years. As late as 2015, there were only five banks operating in The Gambia notably Arab Gambia Islamic Bank, Bank Sahelo-Saherienne Pour L'investissement et Commerce (BSIC), Standard Chartered Bank, Trust Bank (Gambia) Limited, and First International Bank (FIB); this number has more than doubled since then. This inflow of banks has been from Nigeria. Nigerian banks have gain popularity in The Gambia. These banks have opened subsidiaries in The Gambia and hence widen their banking activities and improved on the popularization of their brands. These banks are the ones among the twelve not listed above. The table below shows statistics relating to the banking industry in The Gambia.

Table 2. 2: Financial development data (Source: World Bank)

Measure	Statistics
Bank deposits to GDP (%)/2014	43.94
Bank credit to bank deposits (%)/2014	30.28
Bank return on equity (% , before tax)/2016	30.15
Bank return on assets (% , before tax)/2016	3.65
Credit to government and state owned enterprises to GDP (%)/2014	29.13
Bank cost to income ratio (%)/2014	61.15
Bank return on equity (% , after tax)/2016	22.38
Bank return on assets (% , after tax)/2016	2.71

Bank overhead costs to total assets (%)/2016	5.42
Bank noninterest income to total income (%)/2014	43.30
Bank lending-deposit spread/2014	14.45
Central bank assets to GDP (%)/2014	16.45
Private credit by deposit money banks to GDP (%)/2014	13.30
Deposit money banks' assets to GDP (%)/2014	40.15

12 banks in such a tight banking industry like that of The Gambia, one could readily understand the competitive nature of the environment in which these banks operate. Each trying hard to carve its niche of the market and gets its fair share of the profit cake. This has led banks to the enormous level of innovations such as internet and mobile banking, an increase in the number of ATM machines in strategic areas in the country, an increase in the number of bank branches, and an intensive level of marketing as well. Partnerships of banks with local money transfer bureaus in international money transfer payments such as RIA, Western Union, Money Gram etc. has seen a lot of competitions among banks. This section of the market has grown in popularity as a result of the increase in the volumes of remittances sent back home by nationals living abroad. As of the end of 2017, this figure amounted to \$226.7 million, an increase of 10.26% from a year earlier (CBG, 2018). These private remittances are a major source of foreign currency for banks.

Table 2. 3: Financial Access Survey (Source: IMF, December 2017)

Measure	Statistics
Branches of commercial banks per 1,000 km ²	8.40
Branches of commercial banks	73
Deposit accounts with commercial banks	410158
Deposit accounts with commercial banks per 1,000 adults	357
Loan accounts with commercial banks	41342
Loan accounts with commercial banks per 1,000 adults	36.00
Outstanding deposits with commercial banks	22440
Outstanding deposits with commercial banks (% of GDP)	47.45
Outstanding loans with commercial banks	4171
Outstanding loans with commercial banks (% of GDP)	8.82

The CBG in its 2017 annual report described the banking sector as stable in terms of asset quality and size. This sector has seen increased growth in the size of assets held by these

banks mainly as a result of increased government borrowing in the form of T-bills. From D2.9 billion as of December 2015, the sector witnessed a growth of 11.1% in 2016 and 16.5% in 2017. This has put the value of assets to D37.8 billion (USD811.66 Millions) as of December 2017. Furthermore, 40% (author's calculations) of the total amount of banks' assets represents government borrowings such as Treasury bills, Sukuk Al-Salam (SAS), and bonds (CBG, 2018). According to the World Bank (2018), banks in The Gambia are gaining a huge portion of their revenues from three sources: government lending (T-bills purchasing), short-term trade financing, and foreign currency trading.

Table 2. 4: Bank assets as of December, 2017 (Source: CBG)

Asset Item	GMD (Millions)	USD (Millions)
Cash in Hand	1361.8	29.23
Balance due from other Banks	7028.0	150.79
Cheque and other items in transit	93.0	2
Government Sector Investments	15,135.9	324.75
Investment account Sec. (Private Sector)	357.3	8
Bills Purchased and Discounted	61.9	1.33
Loans and Advances	3890.4	83.47
Fixed Assets	1,911.8	41.02
Acceptance endorsement guarantees	6,582.4	141.23
Other Assets	1,407.1	30.19
TOTAL	37,829.6	811.66

A solid confirmation of the soundness of the banking sector would require the examining of not only the assets of the sector but the liability part of the balance sheet as well. Special emphasis given to the capital and reserves of the sector would be wise as well. The capital and reserve of the sector have witnessed a significant growth taking data covering the years 2015, 2016, and 2017. It increased at a rate of 14.1% in 2015, 5.9% in 2016, and 9.9% in 2017 to D5217.5 Million. This was as a result of the increase in capital requirements as initiated by the CBG.

Table 2. 5: Bank liabilities as of December, 2017 (Source: CBG)

Liabilities	GMD (Millions)	USD (Millions)
Capital and reserves	5 217.5	111.94
Long-term borrowing	436.9	9.37
Balance due to other banks	104.3	2.24
Deposit	22440	481.44
Other borrowings	243.4	5.22
Acceptance, endorsement and guarantees	6 582.4	141.22
Other liabilities	2804	60.16
Total	37 828.5	811.59

According to the CBG, the Capital adequacy of the sector stood at 34.28% as at the end of December 2017. This is well above the 10% minimum requirement based on CBG enactments.

2.4. Investments with the CBG

The investment climate in The Gambia is that of a quite simple market operated by the CBG. The Gambia which is yet to introduce a stock market relies on the securities of the CBG in the form of Treasury bills (T-bills) and its Islamic counterparty Sukuk Al- Salam. “... These securities are issued at a discount, redeemed at their face value at maturity and have maturities of not more than one year” (CBG, 2018). These instruments are a direct obligation of the Government of The Gambia and are governed by the laws of The Gambia. At present, there is no clear distinction as to when they are issued for the purpose of government borrowing or CGB’s open market operation (OMO). In other words, these securities are issued by the CBG both for domestic borrowing under the name of the government and currency management for the CBG.

Participation in this market is open for both institutions being financial or nonfinancial and individuals as well. The key condition is the attainment of the minimum amount of D25000. This amount can be increased at D5000 intervals. Moreover, bids are categorized based on whether the amount is more than D1000, 000 or not. Competitive bids are those more than D1000, 000 irrespective of who the bidder is. Bidders in this category have the freedom to choose the price at which they bid. However, they are only accepted when the noncompetitive bids (that is D1000, 000 and below) are accepted. In terms of price determination, the prices of noncompetitive bids are taken as the weighted average of all

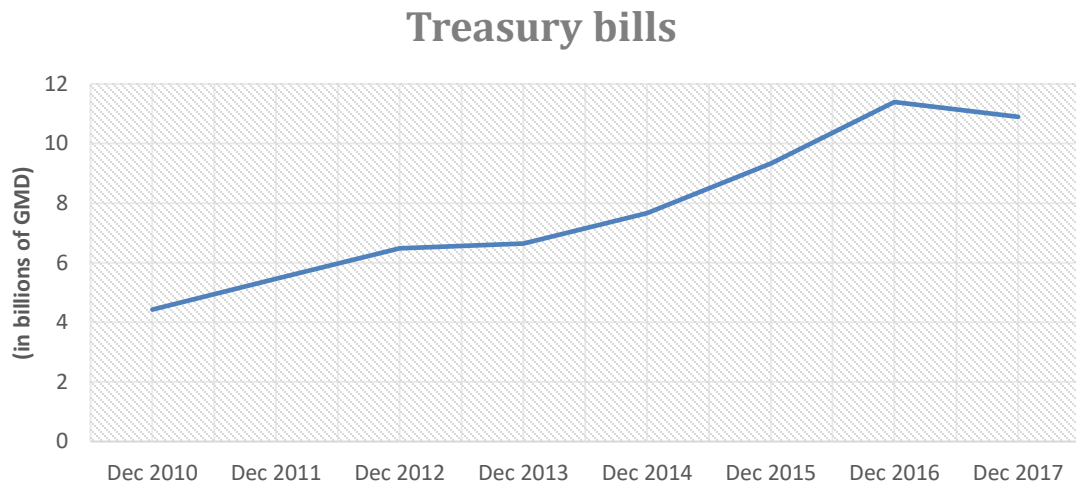
accepted competitive bids. Furthermore, the tenure of these bills are of three forms the shortest of which is the three months (90 days) bill. This is accompanied by the 6 months (180 days) and the 1 year (364 days) bill (CBG, 2018: 5).

The process of bidding of these securities occurs over an online platform - Scriptless Security Settlement (SSS) administered by the CBG. Opened on a weekly basis, primary dealers (financial institutions such as banks and insurance companies) send their bids starting Monday 8am up until Tuesday 11am when all bids are received and the system is closed. Like any other online system, it allows for efficiency in the bidding process and saves lots of time and paperwork. This also makes bidders aware of the possible effect of competing bidders on the success or failure of their bids(CBG, 2018: 7).

In terms of the settlement, the CBG settles matured bills on a weekly basis as well. The use of the platform Real Time Gross Settlement (RTGS) allows confirmation (notification) messages to be sent to banks directly confirming settlements made.

In addition, it is worth noting that the rate of these securities serves as the base rate for lending in the economy. It is the risk-free rate as government securities are backed by the government who is assumed to be the most trustworthy institution in the economy as they never get a default in repayment.

Figure 2. 1: Stock of Treasury bills held by the CBG (Source: CBG)



The stock of these bills issued and subscribed by the banking sector as well as the non-banking sector has seen steady growth. T-bills are in fact a major instrument of government domestic borrowing and at the same time, a risk-free instrument for lenders.

2.5. Conclusion

In this chapter, a revision of the economy of The Gambia was made and this was followed with an insight into the banking sector in particular. The banking sector in The Gambia as in many developing countries dominates the financial sector. As a result of a less developed capital market, the CBG does the active role of providing investment instruments in the form of either T-bills or Sukuk Al-Salam. This works in parallel with the financial intermediation done by banks in mobilizing savings in the form of savings accounts, fixed deposit accounts, Mudarabah accounts etc.

CHAPTER 3

3. LITERATURE REVIEW

3.1. Introduction

The essence of this chapter is to take a look at the literature on the concept of religiosity. This chapter shall cover works done on the effect of religion on customers' decisions on bank and investment selection in different countries.

3.2. Religion

The definition of religion is one of much problematic in the literature. This is because the term religion carries different meaning to people of different beliefs. Cline (2018) attributes the difficulty in finding a commonly accepted definition of religion to the narrowness as well as too vague or general definitions used. For example, the use of the term "believe in God" which is mostly found in the literature as too narrow and exclusion of polytheistic religions. Religion serves as a fundamental element of human culture and behaviour, believed to be practiced by different societies (Bailey et al., 1993: 328). Religion has an effect on our social and in addition, the material things that we use as well as those that we own (Essoo & Dibb, 2004: 684). For example Muslims don't eat pork as well as should not take or receive interest. In other words, religion helps us to find meaning of this world and our life in general. Indeed, studies have found direct relationship between having purpose of life, religion and psychological wellbeing (Anna, 2017: 79; Galek et al., 2015: 3)

Truly, the effect of religion on us goes beyond the spiritual and ritual aspects of our lives. It extends to our behaviour and shapes our entire view and approach towards this world and life in general (Mansori, 2012: 301)

Below are some suggested definitions of religion:

- "By religion, then, I understand a propitiation or conciliation of powers superior to man which are believed to direct and control the course of nature and of human life" (Frazer, n.d.,: 53).
- "Religion [...] refers to, not only a belief bidding the spiritual nature of man to a supernatural being, but mainly a system of faith and worship" (Assadi, 2003: 3).

- “[Religion is] the belief in spiritual beings” (Tylor, 1930: 169).

The meaning of religion in Islam is taken from guidelines of the Quran and Sunnet³ (practices of the Prophet Muhammet SAS). Thus, religion in Islam can be defined “...as a complete way of life, the way of thinking, ideology and way of actions that is not confined to beliefs and ritual only” (Mohd Dali, Yousafzai, and Abdul Hamid, 2019: 1). Religion provides us with the meaning of this world and provides answers to man’s inquisitiveness (Galek et al., 2015: 2).

Religion is meant for the happiness of man both in this world and in the next world. The provision of divine moral conducts on everything in this world has provided sufficient guidelines for a happy living in this world which should lead to a fulfilling life in this world and the hereafter. We are taught by the Quran that the Prophet is sent as a mercy to mankind.

The understanding of religion is taken mainly from two dimensions in the literature:

1. Religious affiliation, and
2. Religiosity (Religious devotion)

3.2.1. Religious affiliation

By religious affiliation, we mean to which religious group one belongs to or subscribe to. Muslims are subscribed to the Islamic faith; the same as Christians subscribe to the Christianity faith.

3.2.2. Religiosity

Religiosity or the level of religious devotion (commitment) describes the extent to which an individual holds the teachings, values, and ideas of his or her affiliated religious group (Essoo and Dibb, 2004: 684). In other words, it describes the level of commitment one is to the rules, principles, and teachings of that particular religion he or she belongs to. This varies from person to person; people who are highly religious are those who are very much committed to their faith, moderately religious being those who are up to a certain extent

³ These are the two primary sources of Islamic law. The Quran is the words of God revealed via the holly prophet Muhammed (SAW) and by Sunnah, we mean the sayings, deeds, and those deeds that the Prophet implicitly accepted.

influenced by their faith, and the less religious or not committed are those who would apparently give a very minimal regard to their faith. Furthermore, those who do not at all believe in any faith would be termed “atheist”.

The literature of consumer behavior works to explain the relationship between consumers’ economic decisions and the impact of non-economic factors on such decisions. This implies the consideration of factors such as religion and ethics by consumers when making decisions that were or would be presumed to be wholly financial. Researchers have shown religious influences on the financial decisions of consumers. This varies from their purchase preferences of food products (Minton, Johnson, & Liu, 2019), shopping behavior (Mathras et al., 2016), fund choice (Iyer & Kashyap, 2016), banking choice (Idris et al., 2011), to consumers’ business ethical believes (Vitell, Singh, & Paolillo, 2007), just to name a few.

In examining the possible influence of religiosity on the bank selection decision of bank customers, the hypothesis shall be as follows:

H1: Index of religiosity has a significant correlation with bank choice

H0: Index of religiosity has no significant correlation with bank choice

On bank selection criteria, a number of studies have worked on determining the factors that are important to customers in different countries. This list comprises of those that examined the importance of religion on this decision too. However, the absence of a generally accepted model explaining the factors of bank selection in different countries, economies, customer segments, cultures, and norms warrants a case-by-case study evaluation (Polat et al., 2014: 23).

The second part of this paper shall focus on bank selection criteria of retail banking customers in The Gambia. Below is a review of the literature on bank selection and the factors which influences it across different environments.

3.3. Literature Review on Bank Selection Criteria

The literature on bank selection highlights various factors that account significantly to the decisions of customers in choosing either Islamic or Conventional banks. Kaakeh, Hassan, & Almazor (2019) studied the effect of image, awareness, sharia compliance and

individualism on the attitude and intention of customers to use an Islamic Bank. The research concluded Non-Sharia Compliance, Individualism, and customer unawareness to have a negative effect on intention towards using an Islamic Bank while Image had a direct effect.

In another study, Basheer, KhorramI, and Hassan (2018) used a sample of 368 questionnaires to examine the factors which affect Islamic Banking In Pakistan. The result of the regression analysis showed Customer service quality, Religious factors and Cost-benefit to be the three most important factors. Other factors which were the least important were Product service and Convenience.

In what they termed the most comprehensive study done on Participation Banks (PBS) in Turkey, Genc et al., (2016) conducted a nationwide survey on 272 household and 109 business (mainly small scale with less than 11 employees) customers of PBS in Turkey. Their research aimed at measuring the awareness level on products offered, satisfaction level, and selection criteria of customers. The analysis revealed predominant use of credit facilities on both groups either with credit cards or Murabaha (cost plus mark-up debt financing). The concept of interest or Riba as it is known in Islamic banking was well understood. This was accompanied by corporate customers' awareness of the concept of Assurance fund too. On the contrary, the Arabic terms of "Murabaha", "Mudarabah", and "Musharaka" were of some challenge to the understanding of customers in both groups. Furthermore, "close behavior of employees, interest-free, and fast and efficient services were the most important factors for household customers' patronage of PBS while the same for corporate customers with 'home near bank' replacing fast and efficient services as the third most important criteria. Religion played an important influence on household customers while financial factors such as financial turnover, assurance fund, and forex transaction were most influential on corporate customers who were mostly economic conscious. The satisfaction level was pretty high. Findings of this research were far and largely consistent with Okumuş (2015) who did a similar study in Turkey as well and worked on determining the reasons behind the low asset share, aggregate loan share of PBS when compared with their conventional counterparties.

Srouji et al., (2015) compared the bank selection criteria of 275 customers of Conventional and Islamic banks in Jordan. The researchers used a convenience sampling technique to conduct a survey and relied on regression analysis for the determination of variables which were significant to the selection decisions of customers in these two groups. Convenience and Bank reputation and Image proved important to customers of both Islamic and Conventional banks. However, the religious motive was the only other factor with significant correlation to customers of Islamic banks. On the contrary, customers of Conventional banks showed the factors of service quality, branch location, ATMs availability, transactions efficiency, and bank facilities to be an important addition to the two common variables while religious motive remained unimportant to them. In other words, the individual is likely to choose an Islamic over a Conventional bank if he or she cares much about religious considerations.

Usman (2015) examined the impact of norms which includes religion, values, and moral believes, on bank selection in Indonesia, The researcher used, 4 out of the 5 statements about the acceptability of Interest developed by Rahman (1982) to examine the level of religious norms adherence by customers of Islamic banks, Conventional banks, and those who bank with both a Conventional and an Islamic bank customers. On a Likert scale of 1 (strongly disagree) to 6 (strongly agree), customers with less than the average were classified as traditional and those at the average level and above were seen as Contemporary. The ANOVA tests revealed significant differences in the parameter mean in religious norms of customers of Islamic, conventional, and both Islamic and conventional bank customers. Customers of Islamic banks scoring the lowest in Religious norms signify their disapproval of the dealing with Interest and their subsequent choice of Islamic banking. The study confirms religion as not the only factor for customers when choosing a bank: 32.23% of Islamic bank customers are those from the contemporary group and 28.39% of those in the traditional group are conventional bank customers as well.

Khaitbaeva et al., (2014) in recognition of the importance of university students as a growing segment of bank customers who are well savvy and critical for the future of bank customers, used a Multi-Attribute decision process developed by Saaty (1980) to examine the factors which are important in the bank selection process of students of the Canadian

University in Dubai. The researchers distributed 100 questionnaires out of which 82 were received and sufficient for the required analysis. This ensured a response rate of 82%. The results of the research showed service charges to be the most important factor, this was followed by the location of the bank and the proximity to ATMs, Convenience, Reputation, Service Quality, and Friendliness of staff, Recommendations, and social media respectively.

Zulfiqar et al., (2014) worked to find the factors that affects customers' bank selection of customers of three different types of banks in Pakistan which were of different types: Bank of Punjab (Nationalized Bank), United Bank Limited (Privatized bank), and Bank Alfalah Limited (Private own Bank). The sample space was 150 customers out of 168 whose questionnaires were proper for this analysis. The analysis of the data collected from the questionnaires using the SPSS software revealed three variables namely Quality of Service, Convenience, and Price and Cost to be the most important and influential to the decisions of the customers. Furthermore, Technology didn't show a significant correlation but yet still the researchers recommended its attention by the management of these banks because of the significant number of customers 36 % who fall between the ages of 20-24.

Polat et al., (2014) conducted a survey of 341 customers of Participation banks in Turkey in 4 different banks to examine the factors that determine their choice of Islamic banks. Their research results with the use of Principal Component Analysis showed almost 60 percent of the variance is explained by 3 factors: Quality of Service, Islamic, and Fast banking (speed of service). Hence, these were the most important factors for customers when making their banking decisions.

Abdul Ghafoor Awan and Maliha (2014) used a sample of 200 customers of different Islamic Banks to administer questionnaires of 30 questions concerning factors that were critical for customers when choosing Islamic banks. In this research, the independent variables were religion, the influence of parents and friends on customer choice of bank, high profit and low service charges, quality of service, mass media, bank image, and bank staffs' responsiveness. The dependent variable was customers' satisfaction which comes from their choice of an Islamic bank. In the analysis of the data from the questionnaires, the researcher conducted regression analyses to examine the strength of correlation

between the dependent variable and the series of independent variables. The result showed the significance of correlations between all the independent variables and the dependent variable. Furthermore, ranked based on importance, mass media (R square of 0.693) was the most important factor, this was followed by Responsive attitude of staff (0.526), influence of friends and family (0.401), image (0.295), service quality (0.175) and Religion (0.163) coming last.

In the Pakistani city of Lahore, Ullah (2014) researched to determine the factors which were considered important by customers who choose Islamic banks as their banking partner. The factor of gender did not have any significant correlation with selecting an Islamic bank with a P value of 0.912, clearly more than the threshold of 0.05. Moreover, the factors that were important to customers were the low cost of products and services of Islamic banks when compared to conventional banks, a better and wider range of products offered by Islamic banks, and Islamic banks' ability to match conventional banks' offered products and services. In line with the results obtained by Okumuş (2015) and Srouji et al., (2015); Ahmad (2008) showed a significant correlation between the level of religiosity and choice of banks. Those who were high or moderate on the religious scale had more tendencies to choose an Islamic bank. Likewise, these were those with formal religious education and of higher age verified by the significant correlation between the religious index and age, and type of education. In determining the factors that influenced customers' choice of bank, the commonly used factor analysis technique revealed services, electronic services or payment and transport facilities as the most important factors. The financing decision of customers was mainly determined by the availability of favorable credit terms and the option of using electronic means to obtain finance. This adds to the flexibility of access to finance and seen as an added advantage to the working class of customers. Moreover, if ranking the factors based on their importance to customers is to be done, availability of ATMs, fast and efficient services, cash and deposit machine availability, staff friendliness, service variety, and the absence of interest charges would be the most important factors.

Jamaludin (2013) examines the effect of religion in the investment decisions of 440 employees out of which 78.6 percent were Muslims. The study examined religion under two dimensions: religious affiliation and religiosity (the level of religious commitment of

an individual to his or her religious principles). The researcher used the Religious Commitment Inventory to measure religiosity for both Muslim and non-Muslim respondents, and Muslim religiosity for only Muslim respondents. Respondents had the option whether to leave their retirement savings in a default savings scheme or to transfer it in a Shariah-compliant unit trust fund. The analysis used the Chi-square test to examine the strength of the correlation between religious affiliation and investment choice, and the strength of correlation between the level of religiosity and investment choice. The result of the chi-square test showed a significant correlation between religious affiliation and investment selection. There was an equal number of Muslims keeping their savings in the default fund as well as in the unit trust fund. On the other hand, the level of one's religiosity did not have any significant correlation with the choice of investment. Moreover, Muslim religiosity did not also have a significant correlation with Investment choice.

With the objective to determine the factors important to customers in selecting a bank in the city of Kelantan, Malaysia; Sayuti et al., (2013) used a set of 100 questionnaires distributed via a random probability sampling technique. Based on the results of the factor analysis, arranged in sequential order, the following were found to be the most important five factors for customers when choosing a bank to bank with: ATM Facility, Convenient ATM location, 24-hours availability of ATM services, bank having an internet banking service, and the bank having several branches.

Making up to 19 percent of the total population of 3.4 million inhabitants, Siddique (2012) explored the factors of bank selection of Indian expatriates in Oman. Using Principle Component Analysis, 200 expatriates between the ages of 18 and 60 formed the sample population. Dependability of services (locker services, car, personal, and home loan facilities), Bank convenience (such as parking facility with the bank, Tele-banking facility, phone banking and free home cash delivery services), and Assurance (location convenience, 24/7 availability of ATMs, lower interest rate costs, and higher interest rate income) were the most important factors explaining 31.8%, 9.3%, and 5.8% respectively of the variance.

Idris et al., (2011) used a sample of 250 Islamic bank customers in public institutions of higher learning on the east coast of Peninsular in Malaysia. The resulting Principal Component analysis showed five factors explaining 67.03% of the variance. Cost and benefits (34.662%), religious values (13.334%), attractiveness (7.311%), financial security (6.863%), and ATM (4.852). For the determination of factors most important to customers of Islamic banks, mean analysis of the above five elements was made. Religious values (a mean of 4.11) were the most important. This was followed by ATM services (3.856), Financial Security (3.746), cost and benefit (3.741) and lastly attractiveness (2.907). This study like Khaitbaeva et al., (2014) proved the importance of accessibility as a key factor for customers. The availability of ATM and internet banking services provide customers with much-needed ease in banking at a convenient time and location

In The United Arab Emirates (UAE), Shome et al., (2011) studied the impact of religious and demographic factors in determining if customers will open a bank account with an Islamic Bank or not. Their sample population comprised of 500 students in a private university in the UAE out of which 388 returned questionnaires were suitable for analysis purpose (77.6%). They used regression analysis to analyze the results. The factors which were significant were the customers' believe that the bank is Islamic, Arabic language skills, and department of studies. This means respondent who believes that Islamic banks operate under the principles of Sharia, those who had knowledge of the Arabic language, and those departments were business or business related were more likely to open an account with an Islamic bank.

In a study that stood out to be the first to examine the factors influencing the choices of customers in choosing the services of an Islamic Bank in the Island Republic of Maldives, Htay, and Shaugee (2014) examined the significance of the correlation between variables of Gender, Education, Employment, and Age, with respect to bank selection criteria of Perceived cost, e-banking, Service quality, corporate social responsibility, and social influences. The result of the chi-square T-tests revealed a significant correlation between the stated variables and: Gender, Perceived cost, Level of employment and Age.

In a study in the Iranian Capital Tehran, Hedayatnia and Eshghi (2011) investigated the factors considered important by retail bank customers and how these factors are prioritized

by bank officials in better serving the customers. The researcher used a survey of 798 retail customers as well as interviews with senior banking officials. Using factor analysis and Friedman analysis, the result of the researched showed the quality of service (Convenient ATM location, Accuracy of service transaction, fast and efficient services, etc), Innovativeness and bank staff responsiveness, and friendliness of bank staff together with confidence in bank managers to be the most important factors. The Friedman analysis showed "quality of service and availability of new banking methods," Responsiveness and attitude of staffs. And the cost of banking services to be factors also employed by customers in their bank selection decision processes.

Among the many works done on the effect of religion on bank selection in Malaysia, Wan Ahmad et al., (2008) approached this topic with the title 'Religiosity and Banking Selection Criteria among Malays In Lembah Klang'. Their work added to the list of works that proved significant correlations between the level of religiosity and the choosing of Islamic banks. Moreover, consistent with Ullah (2014), the respondents who were high on religiosity were those of older in age and received formal religious education as well. The factor analysis revealed services, electronic services or payment and transport facilities as the most important factors. Customers were mainly influenced in their financial decisions by the availability of favorable credit terms and the option of using electronic means to obtain finance. This adds to the flexibility of access to finance and seen as an added advantage to the working class. In ranking order, availability of ATMs, fast and efficient services, cash and deposit machine availability, staff friendliness, service variety, and the absence of interest charges would be the most important factors.

In another research, Kurtuluş & Yıldırım (2007) used a convenient sampling at the Kayseri city center in Turkey to find out factors of bank selection as well as factors that account for customers in switching from one bank to another. The result of the analyses of 177 valid questionnaires concludes the safety of customers' funds to be the most important factor in bank selection. This was followed by the speed of service in solving long queues in the bank and third on the list was the availability of ATMs. Moreover, customers were found to be likely to change their bank for another as a result of the frequent occurrence of mistakes on the transaction, delay in the processing of transactions, and the non-solving of customer problems.

In a study by Wajdi Dusuki and Irwani Abdullah (2007) 750 bank customers in Malaysia were surveyed to determine which are important to customers who choose to bank with an Islamic bank. The result indicated Knowledgeable and Competent personnel, Friendly personnel, Customer Service Quality (fast and efficient service) and Islamic Reputation and Image to be key.

In his first study on Islamic banks in Turkey (the then known as Special Finance Houses and now participation banks) Okumuş (2005) studied customers' satisfaction and bank selection criteria. The analysis revealed 54% of respondents were engaging the services of both conventional banks as well as that of SFH because of the absence of widespread branch network of SFH at that time. The absence of short-term and fixed income investment opportunities with SFH was a course of concern too and derived them to bank with both types of entities at the same time. This 'double' banking is a phenomenon observed also by Usman (2015). With respect to the effect of religion on the choice of customers for SFH, 4.77% at least believes that religion is their only reason for their dealing with an SFH and most importantly 67% believes that these banks offer services which are almost the same as those offered by conventional banks but in accordance with the teachings of Sharia. Staff friendliness 64% was also a critical factor for customers' patronage of SFHs in Turkey. On the contrary, factors such as religious and profitable reasons (almost 32%), high return of Investments (25%), friends and relatives (34%), Resistance to economic crisis (35%), were less significant in affecting the decisions of customers in choosing an SFH.

Finally, A study done by Haron et al., (1994) used a sample size of 301 Muslim and non-Muslim customers of conventional and Islamic banks in the competitive banking towns of Alor Setar, Sungai Petani, and Kangar in Malaysia. The study aimed at examining the bank selection criteria of Muslims and non-Muslims; the existence of any difference between Muslims and non-Muslims with respect to selection criteria, and the customers perceived usefulness of the products offered. The result of the analysis didn't show much difference in the selection criteria between Muslim and non-Muslim customers. Fast and Efficient services ranked first among Muslims and second among non-Muslims, speed of transaction second among Muslims and forth among non-Muslims, and Friendliness of bank personnel third among Muslims and first among non-Muslims. Awareness of Islamic

banking was found to be very high among the sampled grouped. Muslim respondents having almost a full knowledge of it and almost two-third of non-Muslim respondents knew of it. In this research, the variable of religion was not observed to be a determining factor for Muslims or non-Muslims to differ in their bank selection decisions but rather, both groups valued time as indicated by the importance of fast transaction processing to both groups.

In addition to the above-named studies, the table below shows a summary list of studies on Islamic bank selection criteria

Table 3.1: Patronage studies in Islamic Banking

Criteria in Bank Selection									
Literature	RF	C & B	SD	S & R	SF	C	CF	F & R	M & A
Erol and El-Bdour (1989)	-	+	+	+	+	+	+	+	+
Erol et al., (1990)	-	+	+	+	+	+	+	+	+
Haron et al., (1994)	-	+	+	+	+	+	+	+	+
Kader (1993)	+	-	+	+	n/a	+	n/a	+	+
Kader (1995)	+	-	+	+	n/a	+	n/a	+	+
Gerrard and Cunningham (1997)	+	+	+	+	+	+	+	+	+
Metawa and Almoosawi (1998)	+	+	n/a	n/a	n/a	+	n/a	+	n/a
Naser et al., (1999)	+	+	+	+	+	+	+	+	n/a
Othman and Owen (2001)	-	n/a	n/a	n/a	n/a	+	n/a	n/a	-
Othman and Owen (2002)	+	+	+	+	n/a	+	+	n/a	n/a
Ahmad and Haron (2002)	-	+	+	+	+	+	na	na	na
Omer (1992)	+	+	n/a		n/a	n/a	n/a	+	n/a
Abass et al., (2003)	+	+	+	n/a	+	+	+	+	n/a

Note: RF indicates Religious factors, C & B indicates Cost/Benefit eg. Return on deposits, Investments etc., SD indicates Service delivery e.g. Provision of fast and efficient

Services, S & R indicates Size and Reputation, SF indicates Staff Factors e.g. Competence and courtesy of staff, C indicates Convenience e.g. location, ample parking space, internal comfort, CF indicates Confidentiality, F & R indicates Friends and Relatives Influences, and M & A indicates Mass media and advertising.

Moreover, + Indicates a positive and important result, +- indicates an equivocal result, - indicates negative or no significant result and n/a indicates variable was not investigate/examined in the study.

Source: Wajdi Dusuki & Irwani Abdullah, (2007)

Taking variables or factors of bank selection from previous researches done on this topic in different countries, the following variables are those the researcher deemed relevant in the context of The Gambia.

1. Religious Considerations
2. Quality of Service
3. Cost of Banking
4. Quality of Staff
5. Convenient and technology
6. International Payment Services

3.4. Conclusion

In conclusion, this chapter looked through the literature of bank selection criteria in different environments taking the effect of religion in particular as one of the key variables. The result of the survey brought to light the deciding variances in the bank selection process of retail banking customers with the absence of uniformity in the result across the literature.

CHAPTER 4

4. RESEARCH METHODOLOGY

4.1. Introduction

An essential part of any research is the method used. This section of the thesis shall look at the methodology adopted, ranging from the questionnaire development to the use of the SPSS software for the analysis part of this work.

4.2. Data

This work was based mainly on primary data collected through a survey. The collection was cross-sectional. This means the data was collected only at a single moment in time. Furthermore, the Statistical Program for Social Sciences (SPSS) was used to do the needed analysis.

4.3. Questionnaire Development

The questionnaire used for this research was prepared in consideration to the needed information as well as questionnaires used for researches similar to this one. The questionnaire generally comprised of three sections:

The first section comprised of questions that sought to collect personal (demographic) information concerning the respondent. This includes and not limited to questions such as the gender, age, and income level of respondent. Important to this section is its aim to profile the respondent into groups based on demographic characteristics such as gender, age, income level etc.

The second part of the questionnaire comprised of the measures of religiosity. These measures as mentioned earlier sought to measure the level of religious a respondent is. Adopted from Worthington et al., (2012) the universality of the scale was the main drive for its adoption (see appendix 1). The scale comprises of mainly two set of questions: those that aims to measure the internal religious values of the individual called “Intra Religious Values.” These are question 1, 3,4,5,7, and 8. The question 2, 6, 9, and 10 on the other hand, aims to measure “extra Religious value” that is; values that aim to measure a person’s external dimensions of religion. Those that influences an individual’s

interaction with others. All the questions on the scale are measured on a Likert scale from one to five, one representing “Not at all true to me” and five representing “Totally true to me”.

However, against the fear of the questionnaire being too long and boring on the side of the respondents, the scale was reduced from ten to six questions (see appendix 2). This was done as a result of supervisory advice received by the researcher. Questions which were related were combined and those considered less significant were dropped. Question one and three was combined, four and five combined, question seven maintained, question eight maintained, question two modified to be more direct, and the word “working” was changed to “participating” in question nine as religious events are on a participation basis rather than working. The Likert scale of one to five remained the same for the newly developed measure too.

The third section of the questionnaire comprised of questions that asked the respondent about his or her bank selection criterion. This comprised of 19 questions examining the importance of factors such as religion to factors such as speed of service to the customer when he or she chooses a bank. The Likert scale here too was used ranging from one to five, one being “I do not agree at all” to five “I totally agree”.

4.4. Sample (Sample population)

The sample size was made up of 123 respondents. This was the total number of people who received, filled, and submitted the link to the google form. The concept of response rate, which is a ratio measuring the total number of people to whom the questionnaire was given to the number who actually filled it to a level suitable for analysis didn't occur in this work. This was as the result of the google form used. The questions were made mandatory fills and submission was only possible when a respondent has filled the questions until the end. Thus, one could say the response rate was a 100% given the fact that there was no uncompleted or disregarded questionnaire.

The sample population was respondents living in the greater Banjul are of The Gambia, meaning Banjul and Serrekunda to whom the link reached.

71% of the respondents were customers of Conventional banks, 17% Islamic Bank, and the remaining 12% were banking with both bank type. This observed dual banking pattern was mainly due to customers' interest in keeping part of their incomes in an Islamic Bank mainly for Investment purpose. In other words, respondents with both an account with a Conventional as well as an Islamic Bank maintained a current account with a conventional bank and save or invest their surplus incomes with an Islamic bank in either a savings account or a Mudarabah account.

4.5. Sampling Technique

As a result of the distance, the researcher was unable to do a physical sampling of bank customers. Currently in Turkey, the researcher sent the link to access the questionnaire via WhatsApp and Facebook (Social Media). In other words, the sampling technique used in this research was Snowball Sampling Technique. Snowball Sampling has the benefit of providing the needed data with much ease but at the same time has the drawback of sampling bias. This is mainly because of the fact that the data was collected with a non-probability sampling technique where all respondent do not have the same chance of being sampled.

On the other hand, the sampling technique used enabled me as a young researcher to collect the needed data with much ease and speed. The link transferred from one respondent to another was able to reach respondents far and wide and at the same time giving them the time and space to complete the survey at any time convenient to them. Moreover, the electronic nature of the questionnaire enabled my quick and easy coding of the respondents' responses. There was no transfer of data from a paper questionnaire to an excel file there by eliminating the risk of inputting the data wrongly; the data was already in an excel file by default.

4.6. Questionnaire Piloting

After the development of the questionnaire, the questionnaire was tested so as to assess its suitability. The researcher gave it a test drive and do the filling himself. On average, it takes an individual seven minutes to fill. On top of that, the questionnaire was assess by two senior lecturers (my thesis supervisors) in my university so as to access their views on the nature and wordings of the questions asked. Necessary adjustments were made and

a sample of 15 Gambian students studying in different Turkish universities were asked to fill the questionnaire. Results obtained were examined and a preliminary examination was done before the actual distribution or sharing if I may call it was done.

4.7. Reliability Tests

In measuring the reliability of scales used in research, the Cronbach's Alpha is the most used criteria in the literature. It measures the consistency with a chosen scales. In other words, the reliability measure gives an idea as to how the variables in a scale relate to each other. The most commonly accepted criteria is a Cronbach's Alpha of 0.70 (70%) or above.

The table below shows the Cronbach's Alpha of the variables in this research:

Table 4. 1: Reliability Measure (Tests)

Scale	No. of Items in the Scale	Cronbach's Alpha
Religiosity Variables	6	0.713
Islamic Variables	3	0.869
Quality of Services	5	0.863
Cost of Banking	3	0.841
Quality of Staff	3	0.892
Convenience and Technology	3	0.870
International Services	2	0.797

4.8. Data Analysis and Statistics

4.8.1. Respondents' Profile, Bank and Account Choice, and Religiosity

The profile of the 123 respondents who took part in this survey is presented in table 7 below. The demographic factors reported were Gender, Age Group, Marital Status, and Religious Affiliation. The gender composition comprises of 28% male and 72% female. The majority of the respondents were young- those between the age group of 20 to 29 years of age. They represents 73% of the total respondents while the age group of 30 to 39 too accounted significantly with a percentage of 24. This middle age groups are the most active and believed to form the greatest proportion of the populate who are working, in need of a bank account and thus formed a combined percentage of 97 of the respondents' group. The marital status of the respondents was divided into single, married, and divorced so as to capture all the possible situations one might find him or herself. The

results obtained gave a percentage of 67 for single; that is unmarried and 33 for married while the percentage of divorced remained insignificant. With respect to religion, the majority of the respondents were Muslims as expected from a country of approximately 95% Muslims. The results showed a Muslim dominance of 94% while the Christian group accounted for the remaining 6%. This is in line with the real life representation of the reality on the ground with respect to the religious composition of The Gambia.

In terms of educational qualification, the responses skewed towards people with higher educational qualification being either Undergraduate or Graduate. The Undergraduate composition accounted for 67% of the whole lot while the Graduate accounted for 29%.

In line with the educational statistics, the income level of respondents too was dominated by respondents with higher income levels. This is understandable as people with higher educational qualifications are expected to earn higher income. The income bracket of D5000 to less than D10000 made up 34% of respondents; from D10000 and above 55% while the less than D5000 income bracket made up only 11% of the respondents.

Table 4. 2: Demographic Details and Respondents' Banking Choice

Demographic Background of Respondents				Type of Bank Chosen by Respondents		
				Conventional Bank (A)	Islamic Bank (B)	Both A and B
		N	%	N	N	N
Gender of Participants	Female	34	28	20	5	9
	Male	89	72	67	16	6
Age Group	Below 20 years	0		0	0	0
	20 to 29	90	73	64	15	11
	30 to 39	29	24	20	6	3
	40 and Above	4	3	3	0	1
Marital Status of Respondents	Single	82	67	58	15	9
	Married	40	33	29	6	5
	Divorced	1		0	0	1
Religious Affiliation of Respondents	Islam	116	94	80	21	15
	Christianity	7	6	7	0	0
	Others	0	0	0	0	0
	No formal Schooling	0	0	0	0	0

Educational Level of Respondents	High School and Below	5	4	4	1	0
	Undergraduate	82	67	56	14	12
	Graduate (Masters and Phd)	36	29	27	6	3
Monthly Income of Respondents	Less than D5000	13	11	7	4	2
	From D5,000 to less than D10,000	42	34	28	8	6
	From D10,000 and above	68	55	52	9	7

Table 4. 3: Years of Banking

Years of Dealing with the Chosen Bank	Type of Bank Chosen by Respondents					
	Conventional Bank		Islamic Bank		Both Conventional and Islamic Bank	
	%	N	%	N	%	N
Less than 1 year	10	9	19	4	7	1
1-3 years	40	35	29	6	20	3
4-6 years	24	21	19	4	47	7
7 years and above	25	22	33	7	19	4
Total	100	87	100	21	100	15

In all the bank types, customer loyalty proves high, customers who have patronage their bank for less than a year didn't make up the biggest percentage in all bank types. The long years of dealing with the chosen bank in all bank categories indicates customers' awareness of their reasons for choosing their bank. Furthermore, the Conventional bank customers showed higher percentages of customers who stayed with them for longer years (more than a year) when compared to customers of Islamic bank.

Table 4. 4: Type of Account held by Respondents

Bank Account Choice of Respondents		Type of Account			
		Current Account	Savings Account	Investment (Mudarabah)	More than one account type
		N	N	N	N
Conventional Bank		26	17	1	43
Islamic Bank		8	10	0	3
Both Conventional and Islamic Bank		6	5	0	4

The table above summarizes the different types of accounts held by respondents in different banks either Conventional or Islamic. Investment accounts remained largely unexplored in all bank type categories. A sizable number of Conventional bank customers however held multiple account type. In addition, current account remained popular among all bank types largely for the purpose of salary and daily cash management.

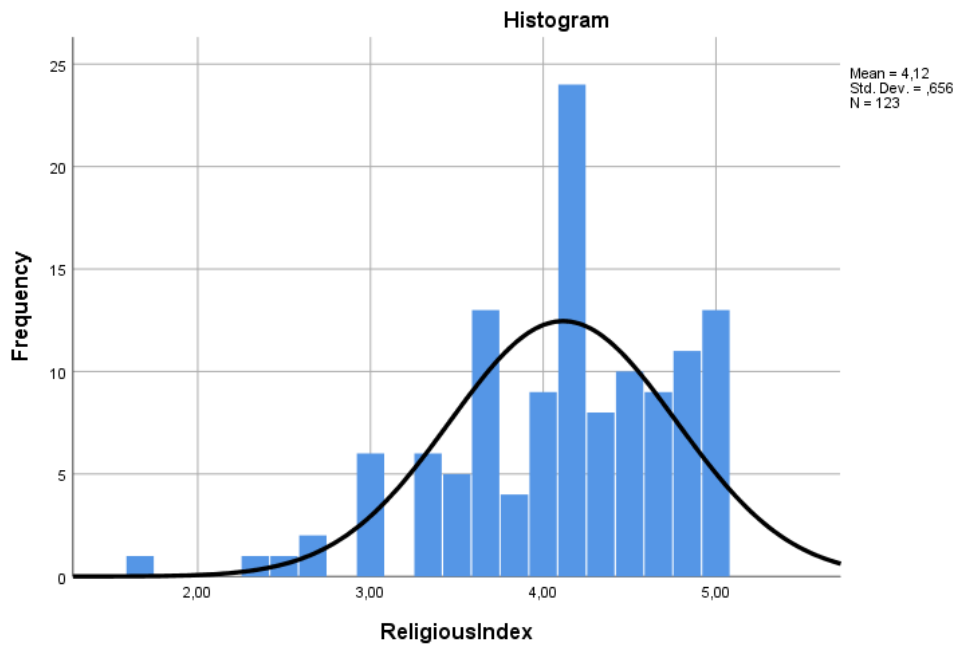
Table 4. 5: Knowledge and Choice of Investment Instrument

Treasury bills and Sukuk		Type of Bank Chosen by Respondents		
		Conventional Bank	Islamic Bank	Both Conventional and Islamic Bank
		Count	Count	Count
Familiarity with Treasury bills and Sukuk Al-Salam	Yes	46	12	8
	No	41	9	7
Chosen (Would Choose) Investment Instrument	Treasury Bills	30	2	3
	Sukuk Al-Salam	16	10	5

The table above explores the level of awareness of customers with respect to the two investment instruments available in The Gambian financial system- T-bills and Sukuk Al-Salam. 54% (66/123) of the respondents responded in the affirmative when asked if they were familiar with these instruments. Thus, indicating a good level of awareness among the sample. Furthermore, the data indicated conventional bank customers almost evenly divided in terms of their choice of instrument while Islamic bank customers as expected went in more for the Islamic Instrument (Sukuk).

The religiosity measure used in this research as explained earlier relied on an edited version of the religious commitment inventory. Reduced to a scale of six variables, a religiosity index was created by taking the average of the responses obtained from the six questions. As expected, the result obtained was skewed to the right with more respondents reporting high on the scales. This can be explained by the fact that a believer should be one whose life is guided and affected by the religion which he or she answers with. The 123 respondents who formed this survey, 94% were Muslims and 6% Christian and no one responded belonging to the “Other” group and thus religiosity was high.

Figure 4. 1: Religiosity Distribution



The histogram above presents the frequency distribution of respondents as against their religiosity score.

For the purpose of answering the first research question and test the its Hypothesis, an Eta test was performed to ascertain the strength of correlation between a categorical also known as a nominal variable- Bank choice (which is our independent variable) and an ordinal variable (ReligiousIndex) which represents the Dependent variables as depicted in annex 3. The Eta score of 0.238 was quite small indicating a very weak correlation

between Religiosity and bank type. Furthermore, the Eta square was at 0.0566 (approximately at 6%) meaning the level of one’s religiosity was not a differentiating factor between those who choose an Islamic bank from those who choose a Conventional or both.

Furthermore, by looking at the cross table presented below, majority of the respondents were within the group of moderate and devoted in religiosity 86% (66%+20%). This distinction was done as follows: Respondents who scored one standard deviation and more above the mean were termed as devoted, those who scored one standard deviation and less below the mean were termed as casual, and those in between these two were termed as moderate.

Table 4. 6: Religiosity- Bank Type Cross Table

	Bank Type			
Level of Religiosity	Conventional Bank	Islamic Bank	Both Bank Type	Total
Casual	13 (11%)	3 (2%)	1 (1%)	17 (14%)
Moderate	60 (49%)	13 (11%)	8 (7%)	81 (66%)
Devoted	14 (11%)	5 (4%)	6 (5%)	25 (20%)
Total	87 (71%)	21 (17%)	15 (12%)	123 (100%)

The Chi-square test shows a significance level of 0,514 (see appendix 4) which is greater than 0, 05 threshold thus rejecting the null hypothesis. This confirms the result of the Eta score obtained earlier.

4.8.2. Determinants of Bank Selection

Table 4. 7: Conventional Bank Customers’ Selection criteria

Variables	N	Mean	Std. Deviation	Ranking
Convenient and technology (The bank has a mobile banking service, and internet banking which is well developed and serves its function)	87	3.36	1.447	1
International Services (The bank has reliable international payment and transfer services like SWIFT, Western Union and RIA)	87	3.3	1.415	2

Convenient and technology (The bank has enough branches in strategic locations nationwide)	87	3.28	1.282	3
Quality of Staff (The staff takes detail and attention in solving customers issues)	87	3.05	1.266	4
Quality of Staff (The management is competent and can be trusted)	87	3.03	1.271	5
Quality of Service (There is less errors on Transactions with the Bank)	87	3.01	1.289	6
Convenient and technology (The bank has enough ATMs in strategic locations nationwide)	87	3.01	1.506	7
Quality of Staff (The staff is efficient and well competent in doing their job)	87	2.98	1.32	8
International Services (There is always the availability of Foreign Exchange at a competitive rate)	87	2.97	1.243	9
Quality of Service (The bank solves customers` problems quickly)	87	2.89	1.195	10
Quality of Service (Banking transactions are free from unnecessary delays)	87	2.68	1.176	11
Cost of Banking (Bank charges (Cheque book cost, loan processing fee, account opening fee etc) are just and fair)	87	2.68	1.36	12
Quality of Service (Document processing with respect to account opening, loan processing is quick)	87	2.6	1.186	13
Quality of Service (The waiting time (queuing) in the banking hall is reasonable)	87	2.48	1.14	14
Cost of Banking (International money transfer charges are reasonable and fair with the bank)	87	2.36	1.181	15
Cost of Banking (Bank Overdraft charges, charges on loan (interest), are reasonable and fair)	87	2.31	1.232	16

The above table presents the selection criteria of respondents who indicated their choice of bank as Conventional. The mean scores and standard deviation of each variable arranged in a descending order is given. Convenience and technology was the most important factor to customers in this group. With a mean of 3.36 and 3.28. They occupied the positions of 1st and 3rd most important factor which influences customers who chooses a Conventional bank. International payment services came out second on the ranking while variables of quality of staff followed in 4th, 5th, and 6th position. Variables which

were least of a concern to customers in this group are Cost of banking, and quality of service.

Table 4. 8: Islamic Bank Customers' Selection criteria

Variables	N	Mean	Std. Deviation	Ranking
International Services (The bank has reliable international payment and transfer services like SWIFT, Western Union and RIA)	21	3.67	1.155	1
I choose my bank because the bank: (Is honest and just in their banking services)	21	3.67	1.592	2
I choose my bank because the bank: (Does not involve in gambling transactions)	21	3.48	1.327	3
Quality Of Staff (The staff takes detail and attention in solving customers issues)	21	3.24	1.044	4
Convenient and technology (The bank has enough branches in strategic locations nationwide)	21	3.19	1.327	5
Convenient and technology (The bank has a mobile banking service, and internet banking which is well developed and serves its function)	21	3.19	1.632	6
Quality Of Staff (The management is competent and can be trusted)	21	3.19	0.981	7
Quality Of Staff (The staff is efficient and well competent in doing their job)	21	3.1	0.995	8
I choose my bank because the bank: (Offers or charges no Riba in their transactions)	21	3.05	1.802	9
International Services (There is always the availability of Foreign Exchange at a competitive rate)	21	2.86	1.276	10
Quality of Service (The bank solves customers` problems quickly)	21	2.86	1.236	11
Quality of Service (Document processing with respect to account opening, loan processing is quick)	21	2.81	0.928	12
Quality of Service (The waiting time (queuing) in the banking hall is reasonable)	21	2.76	0.768	13
Quality of Service (There is less errors on Transactions with the Bank)	21	2.76	0.831	14
Convenient and technology (The bank has enough ATMs in strategic locations nationwide)	21	2.71	1.146	15
Quality of Service (Banking transactions are free from unnecessary delays)	21	2.67	1.111	16

Cost of Banking (Bank charges (Cheque book cost, loan processing fee, account opening fee etc) are just and fair)	21	2.62	1.322	17
Cost of Banking [International money transfer charges are reasonable and fair with the bank]	21	2.24	1.3	18
Cost of Banking (Bank Overdraft charges, charges on loan (interest), are reasonable and fair)	21	2.1	1.044	19

Table 13 above presents the selection criteria of customers who chooses to bank with an Islamic bank. International payment services ranked 1st in terms of importance to customers in this group. This was followed by Islamic variables in 2nd and 3rd position before Quality of Staff, and Convenience variables came 4th and 5th. Also in this group, Quality of Service and Cost of Banking were the least concern to customers who chooses to bank with the Islamic bank.

Table 4. 9: Customers who bank with both bank types Selection Criteria

Variables	N	Mean	Std. Deviation	Ranking
Convenient and technology (The bank has a mobile banking service, and internet banking which is well developed and serves its function)	15	3.8	1.32	1
Convenient and technology (The bank has enough branches in strategic locations nationwide)	15	3.6	1.298	2
Convenient and technology (The bank has enough ATMs in strategic locations nationwide)	15	3.53	1.356	3
Quality Of Service (The bank solves customers` problems quickly)	15	3.4	1.352	4
I choose my bank because the bank: (Is honest and just in their banking services)	15	3.27	1.335	5
International Services (The bank has reliable international payment and transfer services like SWIFT, Western Union and RIA)	15	3.07	1.387	6
Quality Of Staff (The management is competent and can be trusted)	15	3.07	1.1	7
Quality Of Staff (The staff is efficient and well competent in doing their job)	15	3.07	1.28	8
Quality Of Service (The waiting time (queuing) in the banking hall is reasonable)	15	3.07	1.163	9

Quality Of Staff (The staff takes detail and attention in solving customers issues)	15	3	1.363	10
Quality Of Service (There is less errors on Transactions with the Bank)	15	3	1.464	11
Quality Of Service (Banking transactions are free from unnecessary delays)	15	2.87	1.246	12
International Services (There is always the availability of Foreign Exchange at a competitive rate)	15	2.73	1.163	13
I choose my bank because the bank: (Offers or charges no Riba in their transactions)	15	2.73	1.624	14
I choose my bank because the bank: (Does not involve in gambling transactions)	15	2.73	1.624	15
Cost Of Banking (Bank charges (Cheque book cost, loan processing fee, account opening fee etc) are just and fair)	15	2.67	1.234	16
Quality of Service (Document processing with respect to account opening, loan processing is quick)	15	2.6	0.986	17
Cost of Banking (International money transfer charges are reasonable and fair with the bank)	15	2.33	1.291	18
Cost of Banking (Bank Overdraft charges, charges on loan (interest), are reasonable and fair)	15	2.2	1.082	19

The selection decision of customers who chooses to bank with both an Islamic and a Conventional bank was largely influenced by Convenience being the availability of mobile or internet services, branch networks or proximity to an ATM. Variables of Convenience ranked 1st, 2nd, and 3rd as indicated by their higher mean values.

Table 4. 10: Selection Criteria without Bank Type Distinction

Variables	N	Mean	Std. Deviation	Ranking
I choose my bank because the bank: (Is honest and just in their banking services)	36	3.5	1.483	1
Convenient and technology (The bank has a mobile banking service, and internet banking which is well developed and serves its function)	123	3.38	1.463	2
International Services (The bank has reliable international payment and transfer services like SWIFT, Western Union and RIA)	123	3.33	1.371	3

Convenient and technology (The bank has enough branches in strategic locations nationwide)	123	3.3	1.286	4
I choose my bank because the bank: (Does not involve in gambling transactions)	36	3.17	1.483	5
Quality of Staff (The staff takes detail and attention in solving customers' issues]	123	3.07	1.236	6
Quality of Staff (The management is competent and can be trusted)	123	3.07	1.199	7
Convenient and technology (The bank has enough ATMs in strategic locations nationwide)	123	3.02	1.44	8
Quality of Staff (The staff is efficient and well competent in doing their job)	123	3.01	1.258	9
Quality Of Service (There is less errors on Transactions with the Bank)	123	2.97	1.241	10
Quality Of Service (The bank solves customers` problems quickly)	123	2.94	1.223	11
International Services (There is always the availability of Foreign Exchange at a competitive rate)	123	2.92	1.232	12
I choose my bank because the bank: (Offers or charges no Riba in their transactions)	36	2.92	1.713	13
Quality of Service (Banking transactions are free from unnecessary delays)	123	2.7	1.166	14
Cost of Banking (Bank charges (Cheque book cost, loan processing fee, account opening fee etc) are just and fair)	123	2.67	1.329	15
Quality of Service (Document processing with respect to account opening, loan processing is quick)	123	2.63	1.118	16
Quality of Service (The waiting time (queuing) in the banking hall is reasonable)	123	2.6	1.099	17
Cost of Banking (International money transfer charges are reasonable and fair with the bank)	123	2.33	1.206	18
Cost of Banking (Bank Overdraft charges, charges on loan (interest), are reasonable and fair)	123	2.26	1.179	19

When the analysis was done without separating the respondents into their different bank type, much didn't change as to the factors which accounted for higher means and hence more importance to customers. The variable of "honest and just in dealing" relating to Islamic Variable had the highest mean appearing 1st on the rankings. This was followed

by Convenience and Technology in 2nd and International Services in 3rd before the variable of branches in strategic locations related to Convenience and Technology came 4th.

In addition, the least important factors remained to be Cost of Banking and Quality of Services. These variables remained largely uninfluential to the decisions of customers. I would believe bank in The Gambia maintained almost the same cost structure, charges their customers similar or almost the same charges, and maintained similar service quality for the purpose of staying in competition.

4.9. Conclusion

The logical conclusion of this chapter can only be to highlight its importance in this piece of work. The chapter was able to answer the most important sections of this research by giving empirical results from the analyses done with the obtained data from the survey questionnaires. The research questions were answered and necessary tests conducted. Thus the next chapter which shall be based on those findings to give a total summary and recommendation can be started.

CHAPTER 5

5. FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

5.1. Introduction

The essence of this chapter is to give a short summary of the findings obtained from the data analysis part of this research. In addition, this short chapter will give the conclusion and recommendations obtained from this work.

5.2. Findings and Conclusions

The importance of this study can be viewed from two dimensions: Firstly, its quest to assess the impact of religion on the bank selection decision of customers and secondly the ranking of factors which affects customers in choosing a bank.

This research didn't find a strong correlation between the level of ones religiosity and his or her bank choice. The notion that people who are high in religiosity would tend to choose an Islamic bank as against a conventional bank was not found to be strong in this study. In other words, religious sensitivity was not found to be high in customers' financial decision as depicted in their choice of bank. This is in contrast to the findings of Jamaludin, 2013; and Wan Ahmad et al., 2008 who found the variable of religion to be significant in their researches in Malaysia.

Furthermore, the second part of the analysis which focused on the ranking of factors which customers consider important when choosing a bank revealed some interesting facts especially when the respondents were separated based on their bank choice.

For customers of Islamic bank, religious variables such as those that relates to honesty in dealing and interest and its prohibition came second and third respectively after the variable of International payment services. In addition, quality of Staff, and Convenience were highly valued too. Thus, the notion of religious compliance didn't prove enough in maintaining customers of Islamic bank even though it is important to their business model.

Convenience, International Payment Services, and Quality of Staff were the most important variables to customers who chose a Conventional bank. With the almost

absence of religious considerations to this segment of the market, customers in this group looked for banks that provide them the needed convenience in the form of mobile and Internet banking, bank branches and ATMs in strategic locations, Reliable International payment services and Staff who are well trained to do their job in a professional manner.

Furthermore, the variable of Convenience came out to be the most important factor to customers who chose to bank with both a conventional and an Islamic bank. These are customers who are after all after any bank that give them their service in the easiest possible location either geographic in the form of brances or on the internet with Mobile or Internet banking services.

When the analysis was taken in totality without segregating customers based on bank type, the variable of religion, Convenience, and International Payment Services were the most decisive factors in influencing the decision of customers.

5.3. Recommendations

The recommendations that can be taken form this research are as follows:

The effect of religion is not a decisive factor in customers' bank selection even though it is important especially for those who choose to bank with an Islamic bank. Thus, the Islamic bank, those upcoming Islamic banks, as well as those conventional banks which might open an Islamic window should not wholly and totally rely on the notion of the Islamic aspect of their product to sell and penetrate the market.

The variable of convenience proved quite important to customers of all groups. Banks in The Gambia are encouraged to invest in increasing the ease of their reach in the form of smarter solutions being mobile banking or Internet banking as the youthful population are well savvy with technology.

International money payment services has become a key in the market for banks. This as explained in chapter two is mainly as a result of the increase in importance to the local economy the increasing amount of remittances sent back home. Banks in The Gambia are encouraged to invest in developing their potentials to effect these payments services. They

are recommended to sign more partnership agreements with more payment providers so as to keep customers longer and more frequent in their banking halls.



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APPENDICES:

Appendix 1: Religious Commitment Inventory

**RCI-10
Religious Commitment Inventory-10**

Instructions: Read each of the following statements. Using the scale to the right, CIRCLE the response that best describes how true each statement is for you.

	Not at all true of me 1	Somewhat true of me 2	Moderately true of me 3	Mostly true of me 4	Totally true of me 5
1. I often read books and magazines about my faith.	1	2	3	4	5
2. I make financial contributions to my religious organization.	1	2	3	4	5
3. I spend time trying to grow in understanding of my faith.	1	2	3	4	5
4. Religion is especially important to me because it answers many questions about the meaning of life.	1	2	3	4	5
5. My religious beliefs lie behind my whole approach to life.	1	2	3	4	5
6. I enjoy spending time with others of my religious affiliation.	1	2	3	4	5
7. Religious beliefs influence all my dealings in life.	1	2	3	4	5
8. It is important to me to spend periods of time in private religious thought and reflection.	1	2	3	4	5
9. I enjoy working in the activities of my religious affiliation.	1	2	3	4	5
10. I keep well informed about my local religious group and have some influence in its decisions.	1	2	3	4	5

Appendix 2: Edited Version of the Religious Commitment Inventory

1. I often read books and magazines about my religion in trying to grow my understanding of my faith.
2. Religion is very important to me because it lies behind my whole approach to life and answers many questions about it.
3. Religious beliefs influence all my dealings in life.
4. It is important to me to spend periods of time in private religious thought and reflection.
5. I make financial contributions in helping the needy among my religion and community.
6. I enjoy participating in the activities of my religious affiliation.

Appendix 3: Eta Value (Correlation between Religiosity Index and Bank Choice)

Directional Measures			Value	
Nominal Interval	by	Eta	Type of Bank Chosen by Respondents	,369
			ReligiousIndex Dependent	,238
			Coefficient of Determination (Eta Square)	0,05664

Appendix 4: Chi-Square Test (ReligiousIndex * Type of Bank Chosen by Respondents)

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	29,068 ^a	30	,514
Likelihood Ratio	38,122	30	,147
Linear-by-Linear Association	6,852	1	,009
N of Valid Cases	123		

Appendix 4: Thesis Questionnaire

BANK SELECTION: A MEASURE OF RELIGIOUS SENSITIVITY OF RETAIL BANKING CUSTOMERS IN THE GAMBIA

My name is Baboucarr Mbowe, a Masters student in International Finance and Participation (Islamic) Banking at the Istanbul Zaim University in Istanbul. This form is meant to collect information for the purpose of my thesis research based on the above mentioned topic. I wish to request a few minutes of your time to fill this form and I also guarantee that any information collected shall purely be used for academic purpose. In addition, your identity is fully and wholly anonymous as your name is not requested. Thank you for your agreement to participate in this research.

* Required

1. Gender *

Mark only one oval.

- Male
 Female

2. Age Group *

Mark only one oval.

- Below 20
 20 to 29
 30 to 39
 40 and above

3. Educational Level *

Mark only one oval.

- No formal Schooling
 High School and Below
 Undergraduate
 Masters and Phd

4. Marital Status *

Mark only one oval.

- Married
 Single
 Divorced

5. 4. Monthly Income Level *

Mark only one oval.

- Less than D5000
- From D5,000 to less than D10,000
- From D10,000 and above

6. 5. Religious Affiliation of Respondent *

Mark only one oval.

- Islam
- Christianity
- Others

7. 6. Type of Account held with chosen bank *

Mark only one oval.

- Current
- Savings
- Investment (or Mudarabah for Islamic bank customers)
- I have more than one of the above accounts

8. 7. Years of dealing with the bank *

Mark only one oval.

- Less than 1 year
- 1-3 years
- 4-6 years
- 7 years and above

9. 8. I am familiar with the meaning of Treasury bills and Sukuk Al-Salam *

Mark only one oval.

- Yes
- No *Skip to question 11.*

INVESTMENT CHOICE

10. Chosen (would choose) Investment Instrument *

Mark only one oval.

- Treasury Bill
- Sukuk Al Salam

RELIGIOSITY MEASURES

Please state your agreement or disagreement with the statements below by selecting from 1 (Not at all true to me), 2 (Somewhat true to me), 3 (Moderately true to me), 4 (Mostly true to me), 5 (Totally true to me).

11. **1. I often read books and magazines about my religion in trying to grow my understanding of my faith. ***

Mark only one oval.

	1	2	3	4	5	
Not at all true to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Totally true to me

12. **2. Religion is very important to me because it lies behind my whole approach to life and answers many questions about it. ***

Mark only one oval.

	1	2	3	4	5	
Not at all true to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Totally true to me

13. **3. Religious beliefs influence all my dealings in life. ***

Mark only one oval.

	1	2	3	4	5	
Not at all to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Totally true to me

14. **4. It is important to me to spend periods of time in private religious thought and reflection. ***

Mark only one oval.

	1	2	3	4	5	
Not at all to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Totally true to me

15. **5. I make financial contributions in helping the needy among my religion and community. ***

Mark only one oval.

	1	2	3	4	5	
Not at all true to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Totally true to me

16. **6. I enjoy participating in the activities of my religious affiliation. ***

Mark only one oval.

	1	2	3	4	5	
Not at all true to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Totally true to me

BANK TYPE CHOICE

17. Chosen Bank Type *

Mark only one oval.

- Conventional Bank *Skip to question 20.*
- Islamic Bank *Skip to question 19.*
- Both Conventional and Islamic Bank *Skip to question 18.*

BOTH CONVENTIONAL AND ISLAMIC BANK CUSTOMERS

18. I have an account with both a conventional and an Islamic bank because: *

1. Religious Considerations (Please scroll left to right to access all the options on every question)

How much do the following factors affect you when you are choosing a bank. Choose 1 (I do not agree at all), 2 (I somewhat agree), 3 (I moderately agree), 4 (I mostly agree), 5 (I totally agree).

19. I choose my bank because the bank: *

Mark only one oval per row.

	I do not agree at all	I somewhat agree	I moderately agree	I mostly agree	I totally agree
Does not involve in gambling transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Is honest and just in their banking services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Offers or charges no Riba in their transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

BANK SELECTION CRITERIA

I CHOOSE MY BANK BECAUSE:

20. 2. QUALITY OF SERVICE *

Mark only one oval per row.

	I do not agree at all	I somewhat agree	I moderately agree	I mostly agree	I totally agree
There is less errors on transactions with the bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The bank solves customers' problems quickly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking transactions are free from unnecessary delays	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The waiting time (queuing) in the banking hall is reasonable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Document processing with respect to account opening, loan processing is quick	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21. 3. COST OF BANKING *

Mark only one oval per row.

	I do not agree at all	I somewhat agree	I moderately agree	I mostly agree	I totally agree
Bank charges (Cheque book cost, loan processing fee, account opening fee etc) are just and fair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank Overdraft charges, charges on loan (interest), are reasonable and fair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International money transfer charges are reasonable and fair with the bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22. 4. QUALITY OF STAFF *

Mark only one oval per row.

	I do not agree at all	I somewhat agree	I moderately agree	I mostly agree	I totally agree
The staff is efficient and well competent in doing their job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The staff takes detail and attention in solving customers' issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The management is competent and can be trusted	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. 5. Convenient and technology *

Mark only one oval per row.

	I do not agree at all	I somewhat agree	I moderately agree	I mostly agree	I totally agree
The bank has enough branches in strategic locations nation wide	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The bank has enough ATMs in strategic locations nation wide	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The bank has a mobile banking service, and internet banking which is well developed and serves its function	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

24. 6. International Services *

Mark only one oval per row.

	I do not agree at all	I somewhat agree	I moderately agree	I mostly agree	I totally agree
The bank has reliable international payment and transfer services like SWIFT, Western Union and RIAtion 1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There is always the availability of Foreign Exchange at a competitive rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Curriculum vitae (Resume)

Personal details:

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2011 – 2014 University of The Gambia

Undergraduate degree, Banking and Finance (Cum Laude)

Publication(s):

Paper: “Use of Financial Derivatives for Risk Hedging (Currency Risk) By Companies in The Gambia”

Journal Name: Journal of Economics and Sustainable Development

Paper Link: <https://www.iiste.org/Journals/index.php/JEDS/article/view/44061>

LANGUAGES:

Official Languages	Reading	Listening	Speaking	Writing	Total
English (Toefl Scores)	24	15	26	26	91/120
Turkish (C 1 Scores)	19	20	23	21	83/100

French Basic (A1)

Native Languages

Wolof Fluent

Mandinka Good

Relevant Skills:

- Familiar with Microsoft office word, excel and power point.
- Familiar with MTO systems: RIA, Voyager, Wari, and Money Express
- Familiar with Sage Line 50 Accounting Software
- Beginner with Quick Books Accounting Software
- Familiar with IMAL Islamic Banking Software

Work Experience:

02 – 11/ 2016 AGIB Bank Gambia Limited
 Money Transfer Operations Desk officer (Head of Remittances)

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 Assistant Accounting

07 – 12/ 2015 Nusrat Senior Secondary School
 Economic, Financial Accounting, and Cost Accounting Teacher.

Hobbies:

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