

# **Comparison of Consumer Ethics Perception of Islamic Banking Customers with Conventional Banking Customers of Turkey: A Study from Turkish Banking System**

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## **Abstract**

**Objectives:** This study compared consumer ethics perceptions between Islamic and Conventional Banking customers in Turkey and examined the relationship between risk and ethics in both groups.

**Methods:** A survey was conducted with 419 banking customers (276 Conventional, 143 Islamic) between March 2023 and March 2024, using the Risk Perception Scale and Ethical Behaviour Scale, along with demographic and bank usage characteristics.

**Results:** Results showed no significant difference in total risk perception levels between the two groups ( $p < 0.05$ ). Islamic Banking customers exhibited significantly higher levels of passive benefitting, active benefitting, and overall ethics ( $p < 0.05$ ). For Conventional Banking customers, risk perception was negatively correlated with passive benefitting ( $r = -0.175$ ;  $p < 0.01$ ), active benefitting ( $r = -0.184$ ;  $p < 0.01$ ), and total ethics perception ( $r = -0.192$ ;  $p < 0.01$ ). Passive benefitting significantly impacted the risk perception of Conventional Banking customers ( $OR = -0.06$ ;  $p < 0.05$ ). Among Islamic Banking customers, risk perception was positively correlated only with deceptive legal practices ( $r = 0.170$ ;  $p < 0.05$ ), which did not significantly affect their risk perception ( $p > 0.05$ ).

**Conclusion:** Islamic Banking customers have a higher level of ethical perception and prioritize ethical issues more than Conventional Banking customers. While ethical perceptions significantly influence the risk perceptions of Conventional Banking customers, they do not affect the risk perceptions of Islamic Banking customers.

**Keywords:** Islamic banking, Risk perception, Ethics.

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## 1. Introduction

Islamic banking is an important financial intermediary sector that has become increasingly important in recent years and especially appeals to segments where banking services are deemed objectionable due to religious or cultural reasons (Budianto, 2023; Hassan et al, 2023; Nabella et al, 2023; Yılmaz and Turanlı, 2023). In the traditional banking system, the phenomenon of interest is at the forefront in all processes between bank customers and bank transactions, and interest is a phenomenon that is prohibited both religiously and culturally in many societies (Khan et al, 2023; Rahman et al, 2023; Rahmayati, 2021). In Islam, not only receiving but also giving interest and doing business with those who deal with interest are not considered religiously appropriate. Due to very harsh and serious criticisms on this issue, the banking sector and its returns were not included sufficiently in the Islamic world, and as a response to this, the Islamic banking sector, in which interest is not involved in transactions, developed (Mutamimah and Saputri, 2023; Tegambwage and Kasoga, 2023; Tarique et al, 2021).

Valuation of savings is an important issue in the Islamic banking sector, just like the traditional banking sector. In general, in all financial transactions and investments, there is either a certain cost or a certain flow of value in the change of financial value. In this process, risk and ethical issues, specific to investment, come to the fore.

Risk means that an investment may not bring the desired profit, as well as losing a certain part or all of the earnings and savings for the sake of higher profits (Al-kiyumi et al, 2021; Esmaeili et al, 2021). In addition, the fact that the value of the amount allocated for the investment does not change, that is, not making any profit, may involve the risk of losing the investment's time or the possibility of evaluating a better alternative. Therefore, risk is a very important issue for investments, which includes not only a profit but also the possibility of winning, which also has a time cost (Jamil et al, 2023; Mulia et al, 2021). Many researches and studies have been conducted on the concept of risk in the finance literature, and it has been revealed that there is generally a relationship between risk and high profit expectations (Budianto et al, 2023a; Shakya and Smys, 2021). However, in this process, the extent to which investments will be evaluated ethically and the ethical cost of risk are also prominent issues.

The concept of ethics generally means that the transactions made in a transaction or a process must be fair for everyone and all parties (Rahman et al, 2023; Suandi et al, 2023). In fact, although studies establish a relationship between ethics and legality, not everything that is legal may be ethical (Jatmiko et al, 2024). For example, although it is considered legally normal to buy the assets of a bankrupt business or a person who are in foreclosure at low prices, this behavior is seen as unethical in many societies. In some religious groups, issues such as joint work with companies operating in alcohol or tobacco products and the support given to these companies are not considered ethically correct, although they may be allowed within the legal framework.

For this reason, it is possible to consider and evaluate the concept of ethics within the framework of the social, cultural and religious values of the society in which individuals live, rather than within the legal framework (El Hajj and Hammoud, 2023; Fleischman et al, 2023; Jatmiko et al, 2024).

Although the Islamic banking sector has been examined in the literature on issues such as financial performance, risk structure, differences in customer perceptions and methods with the traditional banking sector (Budianto, 2023; Hassan et al, 2023; Nabella et al, 2023; Yılmaz and Turanlı, 2023; Mutamimah and Saputri, 2023; Tegambwage and Kasoga, 2023; Tarique et al, 2021), no sufficient studies have been found on the risk and ethical perceptions of customers of these two banking types and the relationship between them. Islamic banks have the function of attracting individuals who have a certain attitude towards traditional banks into the economic system and reducing the informal economy. In this regard, measuring the perceptions of Islamic bank customers and revealing the relationship between their risk views and ethical thoughts can make significant contributions to the field and literature. Thus, it was aimed to compare consumer ethics perception of Islamic Banking customers with conventional banking customers of Turkey in the research.

## **2. Methods**

Model of the research, sampling, data collection tools, data collection process and statistical analysis process were explained in this part of the research.

### **2.1 Model of the research**

The research was conducted in descriptive survey method. In this method, the researcher explains and gives detailed description on a situation by using quantitative and qualitative data without any intervention to current statue (Karasar, 1994; Cohen et al, 2001). In the research, risk perception and ethics consideration levels of conventional and Islamic banking customers were described and examined in this manner.

### **2.2 Sample and population**

Cohen et al (2001) reported that a sample over 384 participants required for a population up to 5 million people. In this manner, 419 banking customers including Conventional Banking (n=261) and Islamic Banking (n=158) were randomly subjected to a survey including Risk Perception Scale and Ethical Behaviour Scale between March 2023 to March 2024. Random spin and voluntary methods were used for sampling.

### **2.3 Data collection tools and data collection process**

A survey form including demographic characteristics, bank usage characteristics, Risk Perception Scale and Ethical Perception scale was applied in the research. While the demographic information form investigates the participants' gender, age, education and income levels, it also questions their financial knowledge levels, which investment instruments and which banking services they use.

### *Risk Perception Scale*

The scale, consisting of a total of seven multiple-choice questions, was compiled from relevant research to measure the risk perception of the participants. The Cronbach Alpha value of the study was 0.680 and the Intraclass Correlation Coefficient (ICC) value was found to be 0.233 ( $p < 0.05$ ).

### *Ethical Perception Scale*

The ethical perception scale, compiled from studies on the ethical perceptions of bank customers (Vitell and Muncy, 1992), measures the impact perception in a total of three Likert-type dimensions and 15 items. According to the Factor Analysis results, the scale consists of three dimensions. These are Passively benefitting, Actively benefitting and Deceptive legal practices dimensions. The Cronbach Alpha internal consistency coefficient of the scale was found to be 0.816.

## **2.4 Statistical methods**

Demographic parameters including nominal and ordinal data were described with frequency analysis. Scale scores were described with means, standard deviations, median and ranges. Cronbach Alpha reliability analysis and Interclass Correlation Coefficient were used for reliability of research scales. Principle Component analysis, Varimax rotation, Kaiser Meyer Olkin and Barlett's Sphericity analysis were used for factor analysis. Chi-Square and Fisher's Exact tests were used for differences between demographic characteristics of banking customer groups. Kolmogorov Smirnov test was used for normality distribution test of scale parameters. Mann Whitney U test was used for non-normally distributed parameter differences, whereas Independent Samples t-test was used for normally distributed scale scores. Due to linearization deviations (Yilmaz and Turanlı, 2023), Spearman's rho and Generalized Linear Model (Logit) were used for relationship analysis.

### 3. Results

Demographic properties of Islamic banking customers, demographic properties of banking groups were given in the Table 1.

**Table 1: Demographic properties of Islamic banking customers, demographic properties of banking groups**

		Group			
		Conventional Banking (n=261)		Islamic Banking (n=158)	
		n	%	n	%
Age	18-24 ages	10	3.8	2	1.3
	25-34 ages	70	26.8	53	33.5
	35-44 ages	126	48.3	73	46.2
	45-54 ages	50	19.2	23	14.6
	55 and higher	5	1.9	7	4.4
Gender	Female	105	40.2	61	38.6
	Male	156	59.8	97	61.4
Education	Primary	4	1.5	1	0.6
	Secondary	48	18.4	9	5.7
	License	162	62.1	76	48.1
	Degree	41	15.7	60	38.0
	PhD and above	6	2.3	12	7.6
Income	Low	34	13.0	4	2.5
	Moderate	183	70.1	120	75.9
	High	44	16.9	34	21.5

Most of participants in both groups were at 35-44 ages, and males. Education distributions were also similar and most of participants had license and higher education level. Income levels of most of participants in both groups were moderate (Table 1).

**Table 2: Financial properties of banking groups and bank usage levels with difference analysis results**

		Group				p value
		Conventional Banking (n=261)		Islamic Banking (n=158)		
		n	%	n	%	
Financial experience	None	42	16.1	15	9.5	0.117 <sup>a</sup>
	Low	60	23.0	31	19.6	
	Moderate	103	39.5	67	42.4	
	High	56	21.5	45	28.5	
Stock	No	111	42.5	45	28.5	0.003 <sup>b</sup>
	Yes	150	57.5	113	71.5	
Bond	No	240	92.0	146	92.4	0.514 <sup>b</sup>
	Yes	21	8.0	12	7.6	
Mutual funds	No	180	69.0	65	41.1	0.001 <sup>b</sup>
	Yes	81	31.0	93	58.9	
Gold	No	65	24.9	15	9.5	0.001 <sup>b</sup>
	Yes	196	75.1	143	90.5	
Real estate	No	177	67.8	84	53.2	0.002 <sup>b</sup>
	Yes	84	32.2	74	46.8	
Crypto currency	No	136	52.1	111	70.3	0.001 <sup>b</sup>
	Yes	125	47.9	47	29.7	
Term deposit account	No	152	58.2	44	27.8	0.001 <sup>b</sup>
	Yes	109	41.8	114	72.2	
Current deposit account	No	91	34.9	25	15.8	0.001 <sup>b</sup>
	Yes	170	65.1	133	84.2	
Credit card	No	39	14.9	5	3.2	0.001 <sup>b</sup>
	Yes	222	85.1	153	96.8	
Personal loan	No	97	37.2	37	23.4	0.002 <sup>b</sup>
	Yes	164	62.8	121	76.6	
Investment account	No	97	37.2	25	15.8	0.001 <sup>b</sup>
	Yes	164	62.8	133	84.2	
Paying bills	No	68	26.1	24	15.2	0.006 <sup>b</sup>
	Yes	193	73.9	134	84.8	
Insurance products	No	120	46.0	42	26.6	0.001 <sup>b</sup>
	Yes	141	54.0	116	73.4	
Private pension	No	155	59.4	43	27.2	0.001 <sup>b</sup>
	Yes	106	40.6	115	72.8	

a. Chi-Square Test, b. Fisher's Exact Test.

Table 2 shows that financial experience and bond usage level of groups were similar, and difference analysis results were statistically insignificant ( $p > 0.05$ ). Crypto currency and credit card usage were significantly more common in conventional banking customers ( $p < 0.05$ ). All other banking operation and investment alternative usages were more common in Islamic banking group with statistically significant difference ( $p < 0.05$ ). Risk and ethics levels of banking groups and difference analysis results were given in the Table 3.

**Table 3: Risk and ethics levels of banking groups and difference analysis results**

	Group				p value
	Conventional Banking (n=261)		Islamic Banking (n=158)		
	Mean ± SD	Median (Min-Max)	Mean ± SD	Median (Min-Max)	
Risk total	9.54±2.04	9.00 (6.00-14.00)	9.67±2.07	9.00 (6.00-14.00)	0.462a
Passively benefitting	23.74±4.94	24.00 (6.00-30.00)	25.83±4.30	26.50 (6.00-30.00)	0.001a
Actively benefitting	17.95±4.70	18.00 (6.00-29.00)	19.47±5.36	20.00 (6.00-30.00)	0.002a
Deceptive legal practices	12.13±2.31	12.00 (3.00-15.00)	11.92±2.41	12.00 (4.00-15.00)	0.439a
Ethics total	53.82±8.98	54.00 (26.00-73.00)	57.23±9.94	58.00 (19.00-75.00)	0.001b

a. Mann Whitney U Test, b. Independent Samples t-test, SD: Standard Deviation

Total risk perception level of customer groups were similar, and difference analysis results were statistically insignificant ( $p < 0.05$ ). Passively benefitting, active benefitting and total ethics levels were significantly higher in Islamic banking customers ( $p < 0.05$ ).

Spearman’s rho correlation analysis results between risk perception and ethics perception of banking customers were given in the Table 4.

**Table 4: Spearman’s rho correlation between risk perception and ethics perception of banking customers**

Risk total	Conventional Banking	Islamic Banking
Passively benefitting	-0.188**	-0.054
Actively benefitting	-0.165**	-0.034
Deceptive legal practices	-0.010	0.131***
Ethics total	-0.181**	0.010

\* $p < 0.05$ , \*\* $p < 0.01$ , \*\*\* $p < 0.10$

Spearman's rho correlation analysis results showed that risk perception was significantly and negatively correlated with passive benefitting ( $r=-0.188$ ;  $p<0.01$ ), active benefitting ( $r=-0.165$ ;  $p<0.01$ ) and total ethics perception ( $r=-0.181$ ;  $p<0.01$ ) in conventional banking customers. However, risk perception was only significantly and positively correlated with deceptive legal practices in Islamic Banking customers ( $r=0.131$ ;  $p<0.10$ ).

Generalized Linear Model (Logit) results for effects of significantly correlated factors on risk perception of banking customer groups were given in the Table 5.

**Table 5: Generalized Linear Model (Logit) for effects of significantly correlated factors on risk perception of banking customer groups**

Parameter	OR	Std. Error	95% Wald Confidence Interval		Hypothesis Test		
			Lower	Upper	Wald X <sup>2</sup>	df	p value
<i>Conventional Banking</i>							
(Intercept)	11.85	0.64	10.61	13.10	346.64	1	0.001
Passively benefitting	-0.70	0.03	-0.13	-0.01	5.44	1	0.020
Actively benefitting	-0.36	0.03	-0.10	0.03	1.32	1	0.251
(Scale)	3.95	0.35	3.32	4.70			
<i>Islamic Banking</i>							
(Intercept)	8.42	0.84	6.78	10.06	101.09	1	0.001
Deceptive legal practices	0.10	0.07	-0.03	0.24	2.30	1	0.129
(Scale)	4.18	0.48	3.35	5.23			

X<sup>2</sup>: Chi-Square value, df: Degree of freedom

Generalized Linear Model results showed that passively benefitting dimension of ethical perceiving had significant effect on risk perceiving of conventional banking customers (OR=-0.06;  $p<0.05$ ). Effect of deceptive legal practices on risk perception in Islamic banking customers was statistically insignificant ( $p>0.05$ ).

#### 4. Discussion

In this research, the differences in risk and ethical perception levels between Islamic banking customers and conventional banking customers were examined and the effect of ethical perception on risk perception was analyzed. The results show that although Islamic bank customers have similar risk perception to conventional bank customers, the ethical level is higher, which does not affect risk perception.

In financial transactions, especially in the investment process, risk is an important issue at almost every stage, from making the investment decision to its realization, from its continuation to its termination (Almansour et al, 2023; Sun et al, 2023). When investing, the attitude towards investment instruments with a high level of risk is generally more cautious, and it is possible to state that the risk is generally higher in short-term investments with high profit returns (Kling et al, 2023; Wangzhou et al, 2021). In other words, risk is lower in long-term and more

sustainable investments. When making this decision, the expectation of high returns also causes moral issues to come to the fore in individuals (Veltri et al, 2023; Holzmeister et al, 2020). Because when there is a flow of value, when the value increases more than the income obtained from production, it becomes inevitable to discuss the concepts of ethical and moral risk.

In studies on risk in the literature, it is generally reported that the risk is lower in long-term and larger budget investments (Weixiang et al, 2022; Zhu and Deng, 2020). As the profit rate increases, the risk also increases and as a result, the investment period becomes shorter. In terms of banking, in general, both banks and bank customers tend to avoid high risks (Wasiuzzaman et al, 2022; Kim et al, 2021). In our study, results consistent with this reality and the literature were obtained. In our sample, both conventional bank customers and Islamic bank customers had low risk perceptions, and the differences between the groups were not statistically significant. This shows that Islamic bank customers have a similar structure to traditional bank customers in terms of risk perception.

In studies conducted in the literature on ethics, the concept of ethics is generally expressed through religious teachings (El Hajj and Hammoud, 2023; Fleischman et al, 2023; Jatmiko et al, 2024). Although the roots of the concept of ethics are not only religion but also cultural and social values, religion is the most dominant among these and represents an area that indirectly feeds other sources of ethics (El Hajj and Hammoud, 2023; Fleischman et al, 2023; Jatmiko et al, 2024). In our research, this situation was clearly seen, and Islamic bank customers stated that they were more sensitive than traditional bank customers in both active interest and passive interest. This situation reveals that religious sensitivities are more prominent in choosing an Islamic bank.

In the correlation and regression analyses, although there was a significant relationship and regression effect between customers' perceptions and risk structures regarding providing passive benefits for traditional banking customers, there was no such effect for Islamic banking customers. In other words, Islamic bank customers had a more conservative nature regarding risk and ethics, and religious sensitivities were much more prominent. This situation actually indicates that Islamic banks represent a more attractive alternative to traditional banks in terms of risk and ethics.

#### *Limitations of the research*

The most important limitation of the research is that sufficient measurement tools have not been developed for customers' risk and ethical perceptions in the field of Islamic banks. In this regard, more specific measurement tools that measure ethics and risk structure are needed for both conventional banks and Islamic banks. Another important limitation of the research is that since it is a pioneering study in the field, there is not enough literature study and therefore, deficiencies in comparing the results with other studies in the field come to the fore.

### *Contribution of the research to the field and literature*

The research is important in that it examines the relationship between both risk perception and ethical perception in Islamic banking and analyzes it multivariately. The fact that the research is a pioneer in the field also contributes to the literature. The research also has a positive contribution to the field and literature, in terms of its findings, in terms of understanding the perception patterns of customers in Islamic banks.

## **5. Conclusion**

The results obtained in the research show that Islamic bank customers have a similar risk structure to conventional bank customers and those bank customers' risk perception levels are generally low. Regarding ethics, Islamic bank customers have a higher level of ethical perception compared to traditional bank customers, and these individuals pay more attention to ethical issues. While the ethical perceptions of traditional bank customers also affect their risk perceptions, the ethical perception of Islamic bank customers does not affect the risk perception and structure in any way.

The results of the research can be expanded and applied to more segments in order to better understand the subject, reach more Islamic bank customers and reduce the informal economy through Islamic banks. Multicenter studies can be used to examine different dimensions of risk perception among Islamic bank customers. The results obtained in the research can be combined with other ethics and risk studies in the field and used as a road map for field applications.

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