

Original Article

Literature Analysis of Customer Loyalty in the Light of Islamic Banking on Prime Bank, Bangladesh

^{1*}Raju Biswas, ²Hanim Misbah, ³Nur Shuhada Mohd Kamarudin, ⁴Safeza Mohd Sopian

¹Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia.

^{2,3,4}Senior Lecturer, Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia.

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Abstract: The primary objective of this research is to use a descriptive-analytical technique to analyse the theoretical framework of customer loyalty within the context of Prime Bank in Bangladesh. One of the prevailing issues in the Prime Bank of Bangladesh is the presence of weaknesses in terms of loyalty. This research endeavour aims to investigate the correlation between customer happiness, service quality traits, and customer loyalty within the context of Prime Bank in Bangladesh. This research used a descriptive-analytical technique to analyse a literature review of the theoretical framework of customer loyalty in Prime Bank, Bangladesh. Data will be gathered by review of the literature. The findings of this study will be a novel addition to the existing literature on customer loyalty from a Bangladeshi banking perspective.

Furthermore, the study will provide Prime Bank with important recommendations that should be considered to improve service quality and hence increase customer satisfaction levels leading in turn to a higher degree of customer loyalty. Findings from the study show that businesses benefit greatly from customer loyalty, especially in highly competitive fields such as retail banking. To any organisation, loyal consumers are considered an asset because such consumers display an affinity for a given brand or organisation and engage in encouraging others. The importance of client loyalty underscores the deep impacts that loyalty has on retention, profitability, and sustained long-term development.

Keywords: Brand Awareness, Brand Equity, Brand Trust, Customer Loyalty, Prime Bank, Bangladesh.

I. INTRODUCTION

The phenomena of acceptance of Islamic banking have increased manifold in Bangladesh, and the adoption has also witnessed a substantial surge in recent decades. This may be due to the increasing recognition and acceptance of Islamic values by common people. Notwithstanding the aforementioned upbeat trend, it is still necessary to enhance the understanding of non-Muslim customers with respect to Islamic banking concepts and practices (Mohd et al., 2019). The key focus for private commercial banks operating in Bangladesh, such as Prime Bank, should be to prioritise the maintenance of high service quality and the pleasure of its customers. According to Ahmed and Salleh (2016), the implementation of this technique has the potential to improve client loyalty and positively influence the accumulation of money in Islamic banks.

The fundamental focus of the customer loyalty conceptual framework of Prime Bank, Bangladesh, is on the interdependence among customer happiness, service quality attributes, and the development of successful partnerships via the use of relationship marketing tactics. The spending patterns of customers who demonstrate loyalty towards Prime Bank are shown to be greater in comparison to consumers who do not display loyalty. This observation is consistent with the findings of other research done within the banking sector. According to Sarker (2005), the existence of a strong and intimate connection suggests that Prime Bank has the ability to enhance customer loyalty by offering exceptional banking services, ensuring customer satisfaction, and fostering positive customer relationships through the utilisation of relationship marketing tactics.

The concept of consumer loyalty has undergone many changes over the years. Early on, it was mainly based on the rate of repeat purchasing (Saqib & Zafar, 2016). Today, various new definitions focus more on the emotional and psychological side of loyalty. Customer loyalty can be defined, according to (Zafar and Sulaiman 2020), as a staunch and lasting commitment to the continued repurchase or patronising of any chosen product or service in the future, despite situational factors and marketing strategies that may allure customers to switch over to the available alternatives. The term shows the importance of dedication and affective bonding in the study of client loyalty.

II. PROBLEM STATEMENT

Existing literature in relation to Bangladesh simply identifies that very few studies in the past have focused and researched exclusively on whether and how adaptation to Islamic banking practices will foster client loyalty in the branch of Prime Bank. The identified gap within the existing research adds to the appeal for further research ensuing from the literature



review into the link between Islamic banking and client loyalty in the private banking sector in Bangladesh. The literature is presented by (Zafar & Sulaiman, 2020). Moreover, knowledge and understanding of the principles and benefits of Islamic banking among non-Muslim customers may be an important factor in building strong customer loyalty within Prime Bank.

This study mainly seeks to fill the gap of the research vacuum on the impact of Islamic banking on customer loyalty, focusing majorly on Prime Bank in Bangladesh. The main objective is to analyse, through a literature review, the perspectives of customers and measure many elements that determine service quality, customer happiness, and trust. This is to gain an immense understanding about the prospect of seeking Islamic banking with a view to enhancing customer loyalty within Prime Bank, Bangladesh (Jan & Tahir, 2021).

Hence, the Prime Bank should give more emphasis on increasing the knowledge and awareness about Islamic banking and its underlying benefits to non-Muslim customers. The absence of specific research initiatives has made it difficult to understand and distinguish the factors of customer loyalty, especially in the context of Bangladesh in general and Prime Bank in particular. The current lack of research is severely hampering the ability to develop a complete and effective theoretical framework of client loyalty. The lack of a comprehensive theoretical framework acts as a substantial barrier to developing a coherent comprehension with regard to interrelationships between customer happiness, service quality attributes, and customer loyalty, especially in the context of Prime Bank in Bangladesh (Hoque et al., 2022).

One of the main challenges concerning customer loyalty at Prime Bank, Bangladesh, is the lack of a well-defined theoretical framework related to the mentioned issue. Since no well-established theoretical framework exists, it is quite challenging to design strategies and activities that might successfully increase customer loyalty inside Prime Bank. There is a problem in properly assessing and effectively analysing how service quality and customer satisfaction impact customer loyalty at Prime Bank due to the lack of a complete theoretical framework.

Hence, Prime Bank may not effectively undertake strategies and service quality improvements targeted to achieve higher customer satisfaction and elicit greater customer loyalty. The research question relates to what factors determine the client loyalty level towards Prime Bank, Bangladesh. What are the potential strategies for increasing client loyalty via the use of Islamic banking principles? The primary aim of this research is to examine the determinants of customer loyalty within Prime Bank, Bangladesh. In order to augment consumer loyalty within the realm of Islamic banking, it is important to use strategic measures.

III. SIGNIFICANT OF STUDY

Several studies have ordinarily confirmed the importance of customer loyalty to the bottom line of Islamic banks. One illustrative research undertaken by Wu et al. has shown a noteworthy correlation between the quality of relationships and client loyalty within the domain of Islamic banking. The significance of customer satisfaction in cultivating client loyalty within the Islamic banking industry has been underscored. The use of theoretical frameworks related to client loyalty is of great significance in cultivating strong customer connections and promoting commercial growth inside Prime Bank, located in Bangladesh.

These frameworks provide a structured approach to understanding and enhancing customer happiness, service quality, and the perception of financial services. By effectively implementing relationship marketing tactics and using modern banking services and technology, Prime Bank has the capacity to cultivate client loyalty and increase its share of the customer's financial assets. This could lead to increased consumer spending and sustainable long-term profitability for the financial institution.

The study findings further suggest the importance that private commercial banks like Prime Bank should accord to improving service quality and ensuring customer satisfaction in Bangladesh as a means of fostering client loyalty. By attaining a comprehensive understanding of the intricate relationship between service quality, customer satisfaction, and customer loyalty, Prime Bank can gain valuable insights that will facilitate differentiation from competitors and the establishment of a competitive advantage within the retail banking industry.

IV. RESEARCH METHODOLOGY

This study used a review of literature research methodology to analyse literature review of the theoretical framework of customer loyalty within the context of Islamic banking, specifically focusing on Prime Bank in Bangladesh. This research investigates the determinants of client loyalty at Prime Bank, Bangladesh. This research uses factor analysis to review the literature on the associations between various characteristics and customer loyalty within the Islamic banking setting at Prime Bank, Bangladesh. Furthermore, this research investigates the impact of Islamic banking on the promotion of client loyalty inside Prime Bank, Bangladesh.

V. THEORETICAL FRAMEWORK

According to Naeem (2020), a complete model of consumer loyalty is presented, which highlights the significance of cognitive, emotive, cognitive, and action phases in the process of loyalty development. According to the author, genuine loyalty is characterised by clients demonstrating a profound emotional dedication to a company beyond just repetitive purchasing patterns. The aforementioned viewpoint about client loyalty has had a substantial impact on following scholarly investigations within this domain, emphasising the need to include psychological and emotional elements of loyalty with behavioural factors.

The study conducted by Baber and Billah (2022) examines the correlation between brand trust, brand effect, brand loyalty, and brand performance. The researchers put forward a theoretical framework whereby the constructs of brand trust and brand effect are posited as antecedents to brand loyalty, which then has a positive influence on brand performance. The research uses data from the car and laundry detergent sectors to provide empirical evidence that supports the suggested model. It, therefore, places much emphasis on the role of trust and effect in influencing consumer loyalty and, in effect, brand performance.

Among the many popular models used to evaluate service quality, one is the SERVQUAL model, proposed by Sobhani et al. (2012). This has major implications in changing customer loyalty. According to this model by these authors, five exclusive dimensions of service quality have been identified: dependability, responsiveness, assurance, empathy, and tangibles. These combined will affect the perception of the clients and the extent of their satisfaction. The use of the SERVQUAL methodology has been implemented across a number of sectors in which the dimension of service quality was to be identified, together with its relationship to customer loyalty, for example, within a retail banking context.

In the seminal work, Suzuki and Uddin published the commitment-trust theory of relationship marketing back in 2016, identifying trust as the linchpin in the development of client loyalty. According to the authors, at the heart of developing and maintaining successful and long-term relations between consumers and organisations lies the issue of trust. The commitment-trust theory has been applied to a number of industries, including retail banking, in order to understand the role of trust in gaining customer loyalty and creating long-term successful relationships.

Sobhani et al. (2012) investigate how marketing mix components impact brand equity, which is a very strong correlate of consumer loyalty. The model put forward by the authors hypothesises that the various components of the marketing mix—specifically, pricing, shop image or retail image, distribution intensity, and advertising budget—meaningfully contribute to the formation and improvements in brand equity. The results show a positive relationship between brand equity and customer loyalty. Hence, successful marketing strategies should be employed to enhance brand equity, which will, in turn, enhance consumer loyalty.

In the research by Santini, Ladeira, Sampaio, and Perin (2020), the antecedents of client loyalty in the retail banking industry are identified. The model developed by the authors includes trust, satisfaction, service quality, switching barriers, and commitment as the basic drivers of loyalty. According to the results of a survey conducted among consumers of retail banking, the main determinants of client loyalty are trust, satisfaction, and commitment. The research findings also underline that trust and satisfaction mediate in the formation of a linkage between service quality and loyalty, which seeks to establish that superior services must be offered on a continuous basis to maintain and improve client loyalty.

The main objective of the study conducted by Hussain and Latif (2020) is to establish what drives customer loyalty with respect to the context of the banking industry, with a special focus on the moderating role of regulatory attention. This paper proposes a conceptual framework that amalgamates a vast number of factors like service quality, customer delight, trust, commitment, and regulatory focus. The authors, based on the study, use survey data collected from bank customers to test the effects of customer satisfaction, trust, and commitment on loyalty. The results indicate that all these factors have significant effects on customer loyalty. This research found that the outcome of this study, related to the emphasis of customers' regulatory focus, is an important factor in affecting the relationships between satisfaction, trust, commitment, and loyalty. Consequently, having factored in the regulatory focus of customers in formulating marketing strategies may be why banks are able to elicit comparatively better levels of loyalty.

The research by Moradi and Rasoulzian (2019) investigates the myriad elements that affect customer loyalty in an online banking context. In doing so, they have managed to debate in-depth various data derived from 65 studies and come up with a clear framework including several elements: trust, perceived utility, perceived ease of use, perceived risk, service quality, and customer happiness. The assessment places an emphasis on understanding the unique characteristics of the online banking landscape and their implications for consumer loyalty. This paper provides a comprehensive model that can be used in framing future studies of customer loyalty within the context of online banking.

Gligorijevic et al. (2019) assess the influence of CSR perception by consumers on customers' loyalty in the retail banking industry. The framework provided by the current study consists of corporate social responsibility, trust, consumer satisfaction, and loyalty as the major constructs. The study, based on the sample of the bank's clients in retail banking, confirms a positive relation of CSR with customer trust and satisfaction and further with customer loyalty towards the bank. These results imply that it would be in the best interest of retail banks to integrate CSR programs into their marketing strategy as a way of enhancing clients' loyalty.

For instance, PRIME Bank Dhaka can establish customer loyalty in the specific context of Bangladesh through a strategy of creating and providing large goods and services tailored to suit its clientele's particular needs and preferences. It should consider the dimension focusing on boosting customer satisfaction, which at the same time involves proper execution of its branding operations (Hamid & Tat, 2020). The first stage in the process is to cultivate brand awareness, necessitating the bank to develop a thorough strategy for promoting its range of goods and services. According to Jahan et al. (2020), the act of increasing brand awareness enables PRIME Bank Dhaka to connect with prospective clients and thereafter execute supplementary initiatives effectively.

According to Roshan (2022), the recommended strategy for PRIME Bank Dhaka is the development of valuable and innovative goods and services. Expanding upon the existing level of brand recognition, the bank has the opportunity to use clients' views and expectations in order to enhance their entire experiences. The implementation of this particular plan will facilitate the bank's ability to broaden its consumer demographic and cultivate a sense of loyalty among its clientele. Customer loyalty is very important for PRIME Bank Dhaka, as it could guarantee the long-term survival and success of an organisation. The bank needs to satisfy the increasing demands of its customers from time to time to inculcate customer loyalty. The marketing approach of PRIME Bank Dhaka for its retail banking segment is appreciable. However, considering the increasing competition in this industry, the need for the bank to adopt more intense brand promotion activities for its products and services can never be overemphasised.

A) Factors Influencing Customer Loyalty

The knowledge of the various determinants influencing client loyalty is very instrumental to any organisation, more so in the fiercely competitive business environment that retail banking operates in, where customer retention really matters for its long-term success. This section will extensively debate the various factors that might impact customer loyalty, among them service quality, trust, customer satisfaction, brand equity, and brand awareness. The analysis is done to gain insight into how retail banks can develop strategies that will enable them to create as well as retain client loyalty to heighten their competitive advantage and assure long-term growth (Akhter, 2012).

B) Brand Awareness

Recent research investigates the effect of brand awareness on customer loyalty in several industries—including retail banking. In a study done by Islam and Chowdhury in 2021, evidence of a high association between customer brand awareness and customer loyalty for retail banks in Bangladesh was found. This further confirms that strong and long-term brand awareness needs to be instituted in consumers' minds. To this effect, Mishra et al. (2018) conducted a study that revealed a positive relationship between brand awareness and customer loyalty in the context of Indian retail banking. The result would, therefore, suggest the importance of the bank investing in marketing activities that increase awareness of its brand name and identity, as this is related to very high levels of customer loyalty.

Further, it is essential to note that brand awareness may influence consumer perceptions of the value and credibility of a brand. As Alam and Zahari mention, customers having knowledge about a brand and creating a positive attitude towards its image are more likely to treat the company as reliable and credible. Only in this way is there a possibility for customer loyalty to develop. In doing so, it would not be difficult to maintain a unified brand image and also gain better brand exposure through various means of communication—like social media, traditional media, and public relations—which the banks might aim to have (Hossain & Leo, 2009).

Recent research has been conducted to establish the effect of brand awareness on customer loyalty in the retail banking industry in the United States. According to Grewal et al. (2017), brand awareness had a positive effect on customer loyalty, particularly in the field of major US banks like Bank of America, Wells Fargo, and JPMorgan Chase. A bank can simply not compete well in the United States unless a strong brand is established and maintained. According to a study by Huddleston et al. (2018), these researchers assessed the impact that brand awareness had on customer loyalty with respect to the regional and community banks in the United States. The findings from the study indicated that an increase in brand awareness was proportional to an increase in customer loyalty, and the rate of customer retention went higher.

Brand awareness is an extremely important determinant of the development of customer loyalty in the European retail banking sector. Due to the high level of competition involved within the realm of conducting banking business in Europe, a number of authors have cited how pivotal building and sustaining a strong brand identity seems for capturing and preserving consumers. In a study, Mărgărit and Brătucu investigated the influence of brand awareness on customer loyalty in the Romanian banking industry. The findings showed that brand awareness was very instrumental in influencing customer loyalty. They indicated that a European retail bank must consider the formulation of effective brand recognition strategies of paramount priority in securing client loyalty. Plé and Alam et al. in 2005 established a study analysing the relationship between brand awareness and customer loyalty under the Retail Banking industry of Spain. The findings of that research showed that Brand Awareness played a significant role in the formation of customer loyalty. Customers are more likely to show loyalty towards those banks with whom they are more familiar and have strong positive perceptions.

Beyond the previous research at a national level, there is also scholarly research examining the role of brand awareness in creating customer loyalty within the context of the European retail banking industry as a whole. For instance, in research conducted by Martenson, cross-national analysis was done to set up how brand awareness influences customer loyalty within the retail banking sectors of Sweden and the United Kingdom. This research found that brand awareness was a very strong predictor of consumer loyalty in both countries, so the importance is not only contextual but general in meaning beyond the contexts of particular national settings. With a view to improving their brand awareness within the European retail banking market, banks should keep their eyes on developing valuable marketing and communication campaigns with respect to the knowledge of their broad cultural and linguistic characteristics for geographical target groups (Buil et al., 2013). Traditional and online tools of communication empower financial businesses to conduct activities with a clear and recognisable brand identity, where relating to clients will be more effective at all levels across the European region.

The current rise and growing competition in the market for retail banking in Southeast Asian countries will mean that banks have to manage a defined brand identity to create customer loyalty. There are a number of studies that academics have carried out to assess the influence of brand awareness on customer loyalty in the retail banking industry in various countries in the region. According to a study by Alam and Zahari, 2021, in a Malaysian context, brand awareness was found to have a significant positive influence on customer loyalty in the retail banking sector. The findings suggested that having a strong brand existence in such a highly competitive Malaysian banking market would increase loyalty to it from its consumers. A study conducted by Hossain and Leo in 2009 evaluated the effect of brand awareness on customer loyalty with respect to retail banking in Indonesia. Their results indicated a positive relationship wherein every increase in brand awareness had a similar increase in customer loyalty. It clearly establishes that there is a need for retail banks in Indonesia to invest their resources in marketing and communications strategies that will raise brand awareness and help build customer loyalty.

According to a study by Nguyen et al. (2016), brand awareness in the retail banking industry of Vietnam indicated a large contribution to the formation of customer loyalty. These authors suggested that banks should place emphasis on the development of unique qualities of brands and create a clear differentiation from substitutes or competitors in order to enhance brand awareness and, hence, drive customer loyalty. According to Ramos and Franco, research conducted in 2019 within the Philippeans environment showed there is a positive relationship between brand awareness and customer loyalty within the retail banking business setting. This goes to indicate that the banks in the Philippines have to project and maintain a strong brand presence to yield client loyalty. Moreover, the rapid growth of digital banking and fin-tech in Southeast Asian countries added to the thrashing pressure on retail banks to increase their brand awareness and build customer loyalty. As consumers are increasingly banking online, it is imperative that banks have a recognisable, accessible brand across all channels, including online and mobile banking apps; this approach has become critical to maintaining and growing customer loyalty.

In the Indian retail banking industry, the influence of brand awareness on customer loyalty cannot be underestimated. Effective marketing tactics and advertising would go a long way toward enhancing brand exposure and brand awareness for retail banks in India. This in turn, helps to establish close ties between them and their customers, improving customer loyalty. Studies carried out on banks in the Pakistani setup have also been positive about the relationship between brand awareness and customer loyalty. The finding above stresses the need for creating and maintaining a strong brand, which would aid in building customer loyalty and hence contribute to lasting success in the retail banking sector of Pakistan. Similarly, in the Sri Lankan context, the role of brand awareness as a predictor of customer loyalty to retail banks has been identified. Since the banking industry grew and then evolved in the past few years in Sri Lanka, with product differentiation reaching a point of saturation, it has been paramount that retail banks start to focus on brand identity as a means of capturing and retaining consumers for the purpose of enhancing customer loyalty.

Setting up or maintaining brand awareness is, therefore, very crucial for a retail bank like PRIME Bank Dhaka and any other in Bangladesh seeking to attract and retain clients within a rapidly increasing competitive market. Increased infiltration of banks and other financial institutions continues into the market, hence requiring retail banks to invest in building a strong brand

presence and being recognisable through brands to customers. This is a strategy that organisations have effectively used to improve customer loyalty and sustain market competitiveness (Ashraf et al., 2021).

Setting up brand awareness may be considered the initial pillar for organisations to attract and retain customers. PRIME Bank Dhaka has a key focus on retail banking operations that demonstrates a main commitment towards the development of new products with the objective of enhancing the overall customer experience (primebank.com.bd, 2022). The management of PRIME Bank Dhaka is engaged in relentless research to develop a deeper understanding of the inherent strengths and weaknesses of their products and services (Uddin & Aktar, 2020). Effective branding strategies can have similar positive outputs for the consumers as well as help in developing an enhanced market presence for institutions such as PRIME Bank Dhaka. Effective branding strategies, as revealed by Islami Bank Bangladesh Limited and BRAC Bank, can help stint an increase in sales and thus create more demand, opined Abbas et al. (2021). The management team of PRIME Bank Dhaka should not forget to consider efficient marketing channels, including the use of the internet and social media, for creating an adequate platform that will allow the goods and services offered by them to be properly promoted.

The net banking services offered by PRIME Bank Dhaka, as mentioned by Bag et al., 2020, might help improve customer experiences. However, the sources require additional pushing for these services using social media and other online channel sources to make the general population aware of these services. The strong IBBL worldwide branding activities have been able to capture around 63.09% of the foreigners as the customers of the bank (Islamibankbd.com, 2022), and the same activities will turn out to be fruitful if PRIME Bank Dhaka finds the opportunity to extend beyond the traditional borders of Bangladesh. Conclusion Brand awareness is of very high importance to retail banks in the country of Bangladesh, where retail banks are greatly dependent on the impact they can create on customer trust and thereby gain a competitive advantage in a highly saturated market. Financial institutions like PRIME Bank Dhaka can build increasing consumer loyalty, expand their access to the market, and continue to prosper by capitalising on their resources in the area of branding and marketing.

C) The Role Of Islamic Banking On Customer Loyalty

Client loyalty is an essential role and function of Islamic banking. An Islamic financial institution can establish customer loyalty through the provision of a high level of security, trust, and satisfaction to the clients. Furthermore, within an Islamic banking setup, the availability of trust and a feeling of moral obligation provides a favorable atmosphere for the client, who believes in being valued and respected (Ahmed & Salleh, 2016). Hence, customers would more willingly show enhanced loyalty and remain loyal to the use of Islamic banking services.

The importance and influence of Islamic banking on customer loyalty in the present banking sector are very high. Due to an enhanced level of competition and a rise in consumer expectations, sustainable customer loyalty emerged as a considerable challenge to the banking sector. In the industry of Islamic banking, a number of empirical studies have tried to prove the significance of client loyalty since this aspect has a direct influence on the banks' financial success. The development of customer loyalty within the Islamic banking industry is a result of a combination of factors, including the delivery of excellent financial services, brand perception, and the overall reputation of the organisation. An indication of this has been the fact that Islamic banks in Indonesia instill their commitment to customer satisfaction by providing a number of better service facilities to their valued customers, inclusive of "priority banking.". This provision helps facilitate the proper running of numerous financial-related activities.

It is not only an approach to enhance the sense of minimal loyalty but is bound to have a practical effect on the ease of raising capital within Islamic financial institutions. The idea of customer loyalty in Islamic banking transcends the everyday concept of customer retention since customer loyalty has deep implications for the bank's economic performance and the subsequent development of Islamic funds (Saib & Zafar, 2016). Furthermore, it is crucial to acknowledge the paramount importance of client satisfaction in fostering customer loyalty within the domain of Islamic banking. Zafar and Sulaiman (2020) have shown a favourable association between customer satisfaction and loyalty within the specific setting of Islamic banks. Satisfied consumers are more willing to preserve their contact with the bank and continue employing its services. The loyalty indicated above leads to positive word-of-mouth referrals, which enhances the bank's reputation and attracts a larger client base (Jan & Tahir, 2021). Customer loyalty is influenced by several factors, including customer happiness, trust, and the impression of an Islamic bank's reputation. Therefore, it is crucial for Islamic banks to focus on the building of strong client connections, the provision of great service, ensuring customer satisfaction, and cultivating a good reputation. The aforementioned endeavours play a vital role in enhancing client loyalty and driving the growth of Islamic banking within the prominent banking industry (Hoque et al., 2022).

D) Brand Equity

The idea of brand equity has paramount importance in the field of marketing and carries substantial implications for fostering client loyalty within the retail banking industry. The term "brand equity" refers to the value that a brand name lends

to a product, allowing it to charge premium prices and increasing customer preference towards it. According to Naeem, 2020, brand equity has a number of dimensions related to brand awareness, perceived quality, brand associations, and brand loyalty.

Brand awareness refers to the degree to which consumers can recognise and remember a given brand. According to Sobhani et al., brand awareness is a very key element of building brand equity, for it contains aspects of consumers' recognition and ability to associate the brand with certain goods or services. According to Sobhani et al. (2012), brand awareness may develop a perception of the knowledge of and trust in the banking brand, which will foster client loyalty within a retail banking setting.

The most considered brand equity dimension is perceived quality; it reflects the customers' subjective judgment about the quality reputation of a particular brand overall. Perceived quality affects customer loyalty positively, as forecasted by Alam and Hussain. This can be achieved by elevating the levels of consumers' contentment with the given product or service, which would, in turn, ensure a higher rate of repeat buying. Perceived quality in the case of retail banking may be influenced by various factors that include service quality, quality of offered products, as well as esteem of the bank (Akhter, 2012).

The concept of brand associations refers to the mental links customers form between a brand and several attributes, benefits, or experiences Akhter, 2012. According to Akhter 2012, the creation of powerful brand associations increases loyalty among consumers because it differentiates the respective brand from its competitors and creates a unique brand image. In the case of retail banking, brand associations can reflect a number of characteristics, such as innovativeness, reliability, social responsibility, and many others. With the ability to form client perceptions and create brand loyalty, these characteristics come into play.

According to Rehman et al. (2020), brand equity is a set of dimensions where there are characteristics of brands, such as awareness of brands, perceived quality, brand associations, and brand loyalty, among many others. In the United States, brand equity is of immense importance in the retail banking industry due to its highly competitive nature. This is characterised by the presence of a large number of well-established financial institutions that aggressively pursue customer loyalty (Dick & Basu, 1994). The concept of brand awareness, which refers to "the strength of the brand's presence in consumers' minds" (Aaker, 1991), represented by consumers' ability to recognise and recall a brand, assumes the utmost importance in the development of client loyalty for the retail banking industry in the United States. Customers who possess knowledge and awareness of a certain brand are more likely to place their trust in that business and cultivate feelings of loyalty toward that brand.

The European environment is most critical to brand equity for a retail bank due to the presence of fierce rivalry and a wide array of financial institutions within the market. According to Naeem, 2020, brand awareness refers to the level at which consumers can identify and remember a brand; it holds important implications for the formation of client loyalty in the European retail banking industry. According to Rehman et al. (2020), a positive correlation relates to customer familiarity with a brand and their inclination to trust it and cultivate some feeling of loyalty towards the latter. Moreover, it would be advisable to note that African retail banking markets, like peers in other nations, are characterised by stiff competition among various financial institutions competing in the market, as reported by Baber & Billah, 2022. In that respect, notably at present times, the importance of brand awareness—the degree of ability of consumers to be aware and remember a brand—assumes paramount importance in shaping customer loyalty. According to Baber and Billah, there is a positive correlation between customer familiarity with a brand and the development of their confidence in it, resultant in building up customer loyalty.

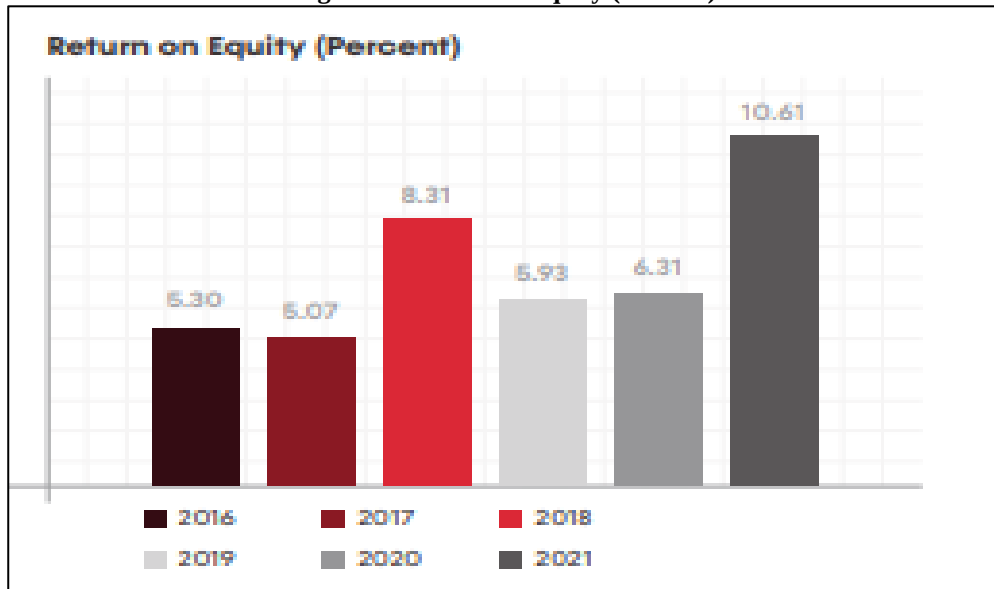
Significantly worth mentioning is that the retail banking markets of Southeast Asia are, like any other region of the world, highly competitive with various types of financial institutions and stakeholders in the business competition process. In this very aspect, brand awareness takes a strong conceptual premise to transform consumer loyalty because it is "the level of consumer familiarity with a brand that allows customers to recognise or recall a brand" (Suzuki & Uddin, 2016). As cited by Baber and Billah, there is a positive relationship between the familiarity of customers with a brand and their confidence in it, which eventually generates customer loyalty. Furthermore, it has been highlighted that similar to other regions, Malaysia also faces an increased degree of competition among financial institutions (Rehman et al., 2020). In this context, brand awareness has significant implications for the creation of customer loyalty. Brand awareness, according to Aaker, "refers to the extent to which customers are able to identify and remember a particular brand.". According to Naeem (2020), if customers are much more familiar with the existence of a brand, then there is some positive correlation between familiarity and trust to ultimately develop customer loyalty.

According to Akhter (2012), various dimensions of brand equity have been identified, which include the elements of brand awareness, perceived quality, brand associations, and brand loyalty. In the context of Bangladesh, there are three most vital elements of brand equity: brand perception, the impact of positive or negative factors, and the value associated with a brand.

Brand perception means customers' subjective evaluation and interpretation of the brand. For effective decision-making and to meet customer expectations efficiently, it is very important that the management team of PRIME Bank Dhaka must understand the perceptions of their customer. If the customer's perception or impression is positive, then continue this branding by the organisation. However, suppose the feedback received is not positive. In that case, it is paramount that PRIME Bank Dhaka management re-thinks and re-strategises its branding model to meet the expectations of the clients. Akhter (2012) postulates that failure to satisfy consumer needs may act as a barrier to building customer loyalty.

In the current scenario, evolution in technology-based methodologies has carved out the growth opportunity of digital practices that are identified to participate crucially in successfully meeting clients' expectations. This practice would further act as an important tool in building consumer satisfaction and also help reflect the success of an effective positive marketing plan. This particular practice needs to be developed so as to attract client attention towards financial services. The development of marketing strategies by the management is one of the most necessary elements for sustaining a company in a competitive market environment. Organisations following this approach can increase their brand equity (Suzuki & Uddin, 2016). (Refer to Figure 1).

Figure 1: Return on Equity (Percent)



Source: primebank.com.bd, (2022)

Akhter (2012) has focused that PRIME Bank Dhaka has reached a laudable level of return on equity that is an indicator of the financial performance of the bank. Such an increasing level of financial performance might be highly supportive of gaining the brand value of the respective bank. PRIME Bank Dhaka should focus more on creating public awareness of its products and services in order to ensure brand equity. The creation of brand awareness is the precondition for the bank to achieve brand equity and draw the attention of prospective customers. Brand awareness has been identified by Naeem (2022) to be the most vital element to receive brand equity. Therefore, an effective marketing plan that focuses on increasing awareness about the brand can contribute much to the brand equity of PRIME Bank Dhaka.

E) Brand Trust

The establishment of brand trust has considerable importance in influencing client loyalty within the retail banking industry. Brand trust refers to a perception or, more precisely, the level of assurance that consumers have toward a given brand or organisation. Brand equity is a principal factor identified to have a strong connection with the emotional bond developed between a consumer and a brand (Keller, 2009). Trust is multidimensional and includes such aspects as honesty, compassion, competence, and similar others (Naeem, 2020).

In the context of retail banking, brand trust is all the more important, as customers entrust their hard-earned money with banks and would expect that banks should care for their well-being. Customer establishment of trust in a bank has been found to be related to customer retention and recommendation of the bank to others. Besides this, brand trust may act as a barrier in negative event periods, such as service failure cases or product recalls, since customers would forgive and go back to buying from an entity that has built a relationship based on trust (Baber & Billah, 2022).

Digital technology and the resulting rise of social media have completely revolutionised the way consumers interact with banks—promising new challenges for building brand trust. Developing an online presence and ensuring the safety and reliability of all digital channels are only two of the steps banks must take toward instilling confidence in their customers. Furthermore, transparency and effective communication must be hallmark features of every bank in order to enhance trust among the clientele and further allow for the establishment and cultivation of long-term relationships between banks and the respective individual customers.

The establishment of brand trust has become a notable determinant in the maintenance of client loyalty and retention within the banking industry, extending beyond the borders of the United States to Europe, Africa, and Southeast Asia. Brand trust incorporates customers' perception and belief in the capability of a particular brand towards effectively discharge its obligations alongside maintaining ethical standards. According to Rehman et al. (2020), empirical evidence calls for the fact that brand trust is a strong driver of customer loyalty by leveraging perception related to dependability and assurance among consumers.

Brand trust has become very important in the United States banking business since the 2008 financial crisis. One of the biggest challenges was saving consumer trust banks, and studies proved that brand trust is very fundamental in the path of restoring the confidence of the clients. Therefore, at the European level, various economies suffered severe contractions that forced banks to recover their reputation and gain the trust of clients (Baber & Billah, 2022).

Similarly, building trust has been recognised as a major determinant of customer loyalty in the banking business in Africa. Building and sustaining the trust of the banks was observed to be taken very seriously by the banks through openness, an ethics-oriented approach, and customer-driven practices. Brand trust assumes great significance in Southeast Asia, where the banking sector has seen rapid growth. It has been suggested by empirical evidence that brand trust plays a leading role in inducing customer retention and loyalty in the highly competitive banking industry of this region, according to a recent study conducted by Baber and Billah in 2022.

Brand trust has become increasingly significant in the retail banking industry of Bangladesh. The loss of confidence in financial institutions since the banking crisis in 2013 engendered an intensified drive toward transparency, ethical conduct, and customer-centric strategy within the banking sector. According to Baber and Billah, 2022, empirical evidence has revealed that the adoption of such strategies is positively associated with brand trust and hence propelling customer loyalty in the highly competitive banking industry of the nation. Moreover, research by Rehman et al., 2020 found that the perception of trust in the bank has a positive effect on customer loyalty for this bank, especially in the Bangladesh context. A study by Hasan and Farhana in 2021 revealed that trust is a significant predictor of clients' loyalty towards retail banking industries in Bangladesh.

VI. FINDINGS AND DISCUSSION

The findings indicate that aspects such as trust, contentment, image, and sustainability practices mediate consumer loyalty towards Islamic banks. According to Rehman et al. (2020), the adoption of sustainable practices can lead to increased client loyalty for Islamic financial institutions. In contrast, Islamic banks can easily establish their position in certain leading Muslim countries within the community of Muslims, particularly by maintaining their operations strictly according to the values and principles amongst their valued customers who constitute Muslims. This phenomenon is one that not only allows the easier bonding of a financial institution with its clients but also encourages those followers of the Islamic faith to merge Islamic banking practices into their daily routines, working in synchrony with the principles set by Shariah compliance.

The results unveil that the creation of brand awareness does not only help customers to identify a particular brand but also affects their perceptions of the value of a brand as a whole. In enhancing brand recognition, retail banks have to focus on using high-effect marketing and communication strategies to highlight their unique selling proposals and reach out to their target audience.

There is great importance attached to the establishment of a brand trust for heightened consumer loyalty and satisfaction inside organisations like Prime Bank Dhaka in Bangladesh. Organisations are tasked with developing noteworthy goods and services meant to ensure the cultivation and maintenance of client trust, a metric assessed via feedback and sales performance. The establishment of brand trust takes a significant amount of time and effort, and the implementation of efficient branding strategies should start with the cultivation of brand awareness. Building a relationship of trust with customers enables an organisation to concentrate more on its operational activities and become more competitive in the market. Organisational success is highly based on how the provision of quality goods and services is reverberated by the clients to meet or surpass the expectations of the clients. Their willingness to even engage with their clients after selling the goods boosts the customer experience. Ensuring an improvement over time in the nature of products and services is important in establishing and maintaining brand promise as well as in maintaining branding objectives.

Brand equity has a significant role to play in the creation of client loyalty within the retail banking industry in Bangladesh. Brand equity is the extra value that a brand name conveys in the eyes of the customer, reflected in increased preference and preparedness to pay a premium for that particular brand. The notion of brand equity has great importance in the field of marketing and carries substantial ramifications for client loyalty within the retail banking industry, particularly in the United States.

VII. RECOMMENDATIONS

Based on the scholarly literature and empirical evidence cited in the aforementioned sources, it is recommended that Prime Bank in Bangladesh place emphasis on improving service quality, customer satisfaction, customer loyalty, and customer trust as crucial elements for attaining success in the highly competitive field of Islamic banking. The achievement of this purpose may be realised by the incorporation of Total Quality Management concepts into their operating procedures, enhancing the degree of customer satisfaction and fostering strong customer connections. Moreover, it is advisable that Prime Bank use the following techniques in order to enhance client loyalty:

1. One possible approach to improving service quality and promoting employee competence in Islamic banking principles and practises is via the deployment of staff training courses. The primary objective of these courses is to provide personnel with the essential information and abilities required to proficiently provide services in alignment with the principles of Islamic banking.
2. Offering personalised and tailored services to meet the unique needs and preferences of consumers in the domain of Islamic banking.
3. The consumers of Islamic banking highly value the practice of engaging in transparent and ethical practices. The primary aim is to create a coherent and customer-focused digital banking system that enhances convenience and inclusivity for clients. One of the primary obligations is maintaining regular and accurate communication with clients, ensuring that they are duly informed about any alterations in policies, goods, and services.
4. One plausible approach to augmenting consumer happiness and promptly addressing any possible complaints or difficulties is to establish a feedback structure that actively seeks customer input. It is anticipated that the use of a holistic approach to improving service quality, customer happiness, and customer trust would lead to increased levels of customer loyalty for Prime Bank in the Islamic banking sector of Bangladesh.
5. According to the scholarly literature and empirical evidence provided in the cited sources, it is recommended that Prime Bank focuses on improving service quality, customer satisfaction, customer loyalty, and customer trust as crucial elements for attaining success in the highly competitive field of Islamic banking. The achievement of this purpose may be attained by the incorporation of Total Quality Management concepts into their operating procedures, enhancing the entire customer experience and fostering strong customer connections.
6. One possible approach to improve service quality and enhance employee competency in Islamic banking principles and practises is via the introduction of staff training courses.
7. Offering personalised and tailored services to meet the unique needs and preferences of consumers in the field of Islamic banking.
8. The consumers of Islamic banking highly value the practice of engaging in transparent and ethical practices. The primary aim is to create a digital banking platform that exhibits a high degree of user-friendliness and seamlessness, hence enhancing the level of convenience and accessibility experienced by clients. One of the primary obligations is maintaining regular and accurate communication with clients, ensuring that they are adequately informed about any alterations in policies, goods, and services.
9. One possible approach for improving customer satisfaction and effectively managing any complaints or difficulties is to establish a feedback structure that actively seeks client input. This mechanism would function as a method for consumers to provide their feedback, facilitating the organisation's ability to immediately resolve any problems or difficulties that may develop.

The anticipated outcome of implementing these tactics is an improvement in service quality, an increase in customer happiness, and, eventually, the development of client loyalty within the Islamic banking industry of Bangladesh, specifically for Prime Bank.

In order to achieve favourable outcomes in the competitive environment of Bangladesh, Prime Bank must prioritise many elements like service quality, customer happiness, customer loyalty, and customer trust for the successful implementation of Islamic banking.

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