

Popularity of Islamic Banks in Saudi Arabia as Tracked by Google Trends

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Abstract

“Google Trends” is a valuable tool that describes past changes in the interest of a given term and can predict the future. The aim of the current investigation is to examine the popularity of four fully-fledged Islamic banks namely AlBilad, Alinma, AlJazira, and AlRajhi, in different regions of Saudi Arabia during the last 5 years (2015-2019) using “Google Trends”. Search volume data were obtained from “Google Trends” search engine. Performance indicators were obtained from banks’ annual reports. Multiple group comparisons were performed using ANOVA. Pearson's r was used for correlation analysis. The study findings showed that AlRajhi bank was the most popular bank during the examined period. The order of the popularity of the examined banks was AlRajhi > AlBilad > Alinma > AlJazira. Regional variations in the popularity of the four banks were also observed. In addition, an increase in the popularity year-wise was observed in the majority of the examined banks. Finally, strong correlations were found between mean search volumes and bank performance indicators such as total assets ($r^2=0.969$, $P=0.008$), capital, number of branches ($r^2=0.988$, $P=0.005$), number of employees ($r^2=0.982$, $P=0.009$), and net income ($r^2=0.972$, $P=0.014$). In conclusion, “Google Trends” is a valid tool that can be used to examine the popularity of banks in a given geographical region. The study provides feedback to the four banks to improve their performance in a very competitive environment.

Keywords: Google Trends, AlRajhi, AlJazira, AlBilad, Alinma, Islamic Banking

1. Introduction

Islamic banks use “Sharia” as a base to practice banking and financial activities, which has now become an essential part of the developing field called Islamic Economics (Alharbi, 2015; Farooq, 2007). The main characteristic of the Islamic banks is interest (Riba) free banking (Aldarabseh, 2019c; Chong and Liu, 2009). Islamic banks use contracts such as Sukuk Al-mudarabah (profit/loss sharing), Alwadiah (safekeeping), Almusharaka (joint investment), Almurabahah

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(cost plus financing), and Ijara (leasing contracts) in their financing activities (Adeinat et al., 2019; Al-Shamrani, 2014; Prabowo and Jamal, 2017; Wulandari et al., 2016). The Islamic banking industry is growing rapidly and it is spreading globally as there are currently more than 80 countries that offer such a banking system (Alharbi, 2015). These include even non-Muslim countries such as United State of America, United Kingdom, Canada, Germany, Japan, Spain, China and others (Alharbi, 2015). Islamic banks gained more popularity in the western countries as they were least affected by the last global financial recession (Alzalabani and Nair, 2013; Solaiman et al., 2017).

Islamic financial institutions are well-established in Saudi Arabia (Alnodel Ali, 2019). For example, Saudi Arabia has an outstanding profile of fully-fledged Islamic banks which are currently dominating in the Kingdom (Aldarabseh, 2019a; BinTawim, 2011; Hassan et al., 2018; Khokhar and Sillah, 2014). In addition, most of the conventional banks that operate in Saudi Arabia have Islamic windows that offer products compliant with Islamic Sharia (Sharma and Senan, 2019; Solaiman et al., 2017; Zubairu et al., 2011). Among the fully-fledged Islamic banks that operate in Saudi Arabia are AlRajhi, AlJazira, AlBilad, and Alinma (Alwehabe, 2017; Hassan et al., 2018; Siddiqui, 2008). A recent study by Alanazy and Lone (2017) has examined social satisfaction of twelve Islamic banks in Saudi Arabia including AlRajhi, AlJazira, AlBilad and Alinma banks (Alanazi and Lone, 2017). The study confirmed a good acceptance of Islamic banks in Saudi Arabia and further stated that the customers preferred to invest in Islamic banks as compared to the conventional ones (Alanazi and Lone, 2017). In addition, AlRajhi bank was found to be the most popular Islamic bank in the Kingdom (Alanazi and Lone, 2017). The present study is an empirical research on the popularity of the four fully-fledged Islamic banks, namely: AlRajhi, AlJazira, AlBilad and Alinma in the different regions of Saudi Arabia using “Google Trends”. In addition, data obtained from “Google Trends”, mean search volumes were correlated with the financial performance of the examined bank such as income, total assets, number of branches, bank capital, and the number of employees.

2. Literature Review

The “Google Trends” can be used to describe the trends history back to 2004 and to predict the future. “Google Trends” has many research applications such as forecasting near-term values of economic indicators (Choi and Varian, 2012; Sudrajat, 2019) and predicting trading behavior in financial markets (Preis et al., 2013). In Islamic economics, “Google Trends” was used to examine popularity of

Islamic finance and interest in Islamic financial contracts (Aldarabseh, 2019b), and as a sentiment index in the Islamic stock markets (Asif Khan et al., 2019).

AlRajhi bank was established in Saudi Arabia in 1957 as an exchange house (Al Dugaishem and Khawaja, 2018). The financial institution was transformed into a full-fledged Islamic bank in 1987 (Alzalabani and Nair, 2013). Currently, AlRajhi is the largest Islamic bank in Saudi Arabia and the world with total assets amounted to SAR 365 billion (\$97 billion), market capitalization as of the end of 2018 year at SAR 142.2 Billion (\$38 billion), and a cadre of 12,730 employees (AlRajhi-Bank, 2018). The bank has a strong network in all cities of Saudi Arabia with more than 551 branches including 157 women facilities, about 5000 ATMs, 84,000 points of sale devices (POS), and more than 9 million customers (AlRajhi-Bank, 2018). The bank achieved a net income of SAR 10,297 million for the year 2018. In addition, AlRajhi bank is spreading outside Saudi Arabia and currently has branches in other countries such as Malaysia (18), Jordan (10), and Kuwait (2) (Al Dugaishem and Khawaja, 2018; Alwehabie, 2017). The bank had a steady growth during the past years and is expected to continue growing in the future inside and outside of Saudi Arabia. AlJazira bank was established in Saudi Arabia in 1975 and commenced its business in 1976 (Alotaibi, 2013). The bank is among the competitive banks in Saudi Arabia with total assets amounted to SAR 73 billion (\$19.5 billion), and a cadre of more than 3,000 employees (AlJazira-Bank, 2018). The bank has a good network in all cities of Saudi Arabia with more than 79 branches including 19 women facilities, about 618 ATMs, and 8,630 POS (AlJazira-Bank, 2018). The bank achieved a net income of SAR 1,000 million for the year 2018. The bank has a pronounced growth during the past years and it increased its capital from SAR 5.2 billion to SAR 8.2 billion (\$2.19 billion) as of the end of 2018 year (AlJazira-Bank, 2018).

AlBilad bank was established in Saudi Arabia in 2004 to provide Islamic financial services in Saudi Arabia (McGowan Jr et al., 2011). The bank is among the best Islamic banks in the kingdom with total assets amounted to SAR 73.6 billion (\$19.6 billion), bank capital as of the end of 2018 year at SAR 7.5 Billion (\$2 billion), and a cadre of 4,232 employees (AlBilad-Bank, 2018). The bank has a strong network in all cities of Saudi Arabia with more than 145 branches and 180 Enjaz Centers (AlBilad-Bank, 2018). The bank achieved a net profit of SAR 1,110 million for the year 2018 with approximately an increase of 17% from the year 2017 (942 million). The bank had a marked growth during 2018 and is expected to continue its success in the future as well. Alinma bank was established

in Saudi Arabia in 2006 as a financial institution that practices Shariah compliant banking and investment services (Hassan et al., 2018). Currently, Alinma is a fast growing Islamic bank in Saudi Arabia with total assets amounted to SAR 121 billion (\$32.3 billion). Its market capitalization by the end of 2018 year was SAR 15.0 Billion (\$4 billion) and it had a total of 2,417 employees (Alinma-Bank, 2018). The bank has network sprawled in all the cities of Saudi Arabia with more than 161 branches including 62 women branches, and about 1485 ATMs (Alinma-Bank, 2018). The bank achieved a net income of SAR 4,845 million for the year 2018 with an increase of 11% compared to 2017 (Alinma-Bank, 2018).

A recent study has examined the performance of full-fledged Islamic banks in Saudi Arabia for an 8 year period (2008–2016) using several parameters such as total deposits, total assets, capital and profit. The study showed that AlRajhi was the top bank in terms of technical efficiency followed by AlJazira, Alinma and AlBilad (Hassan et al., 2018). Moreover, the study also showed that AlBilad bank was excellent with respect to scale efficiency (2008–2016). A similar study showed that AlRajhi was the best among both Islamic and conventional banks in terms of technical, pure technical, and scale efficiency (Abualsauod and Othman, 2019). At the same time, AlRajhi bank was recognized as one of the leading Shari'ah compliant, fast growing financial institution in Saudi Arabia that provides customers with Islamic financial products through their expert and devoted staff (Khan et al., 2018). The performance of AlRajhi bank in terms of the efficiency of management of human resources was investigated in seventeen branches from AlQassim region in Saudi Arabia. The study reported a strong positive association between management of human resources that included recruitment strategies and staff training programs and the bank performance (Alwehabie, 2017). Furthermore, in a study that examined electronic services provided by AlRajhi bank, the majority of the surveyed customers (184) were satisfied with the bank products (Al Dugaishem and Khawaja, 2018). Sharma et al., (2019) has examined the effectiveness of internal control systems in several banks of Saudi Arabia using measures such as control environment, risk assessment, accounting information/communication systems (Sharma and Senan, 2019). The study findings showed that AlRajhi had the best internal control system among the examined banks (Sharma and Senan, 2019). In addition, Alrajhi was ranked among the top 5 safest banks in the world (Cunningham, 2015).

3. Methodology

The popularity of four fully-fledged Islamic banks (Alrajhi, AlJazira, AlBilad and Alinma) was investigated in the different regions of Saudi Arabia using “Google Trends” free online service (<http://www.google.com/trends>). This service provides valuable information about search volumes of a given keyword that was used to search “Google search engine”. The history of search can be tracked back to 2004. The output of “Google Trends” includes trend curves and search volumes in a given time period in numbers which reflect the relative frequency of the entrance of a particular word (term or keyword) in the search engine to the total search volume in a specified time/geographical region. The relative frequency of the search volumes is scaled from zero to 100. To enhance the accuracy of “Google Trends” reported information, repeated searches from the same device over a short time-period are counted as one search. Search queries of the four examined Islamic banks (AlRajhi, AlJazira, AlBilad and Alinma) were investigated by limiting the measures to include only Saudi Arabia and the time period from 2015 to 2019. The Arabic names of the banks were used to examine the search trends and thus the problem of English spelling variations of Arabic terms does not apply to the study (Hamour, 2019). The frequency of the search volumes was also examined according to the 13 provinces of Saudi Arabia. These provinces are AlRiyadh, AlQassim, Makkah, AlMadinah, Tabuk, Eastern region, AlBahah, Jazan (also called Jizan), Asir, Najran, AlJawf, Ha'il and Northern region.

To be able to do quantitative analysis, relative search volumes were obtained from “Google Trends” in the form of EXCL files. The Graph pad PRISM statistical analysis software was used to analyze the data using ANOVA multiple comparison test followed by Tukey post hoc test. The mean relative search volumes for each bank was plotted in column bars \pm standard error mean (SEM). The threshold of significance was set at P values less than 0.05.

4. Results

The popularity of four fully-fledged Islamic banks (AlRajhi, AlJazira, AlBilad and Alinma) in Saudi Arabia as viewed by the Google Trends was examined. The popularity was viewed during the past 5 years (2015-2019). Figure 4.1 showed the output trend curves of the 4 banks during the examined period. From the trend curves, AlRajhi bank was the most popular Islamic bank during the examined period in Saudi Arabia followed by AlBilad, Alinma and AlJazira respectively.

Figure 4.1: Changes in the popularity of Islamic banks in Saudi Arabia as viewed by “Google Trends”. R: AlRajhi bank, B: AlBilad bank, I: Alinma bank, J: AlJazira bank.

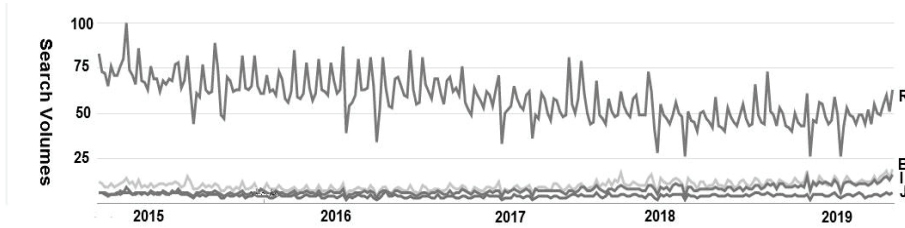


Figure 4.2: Mean search volumes of examined banks during 2015-2019 period.

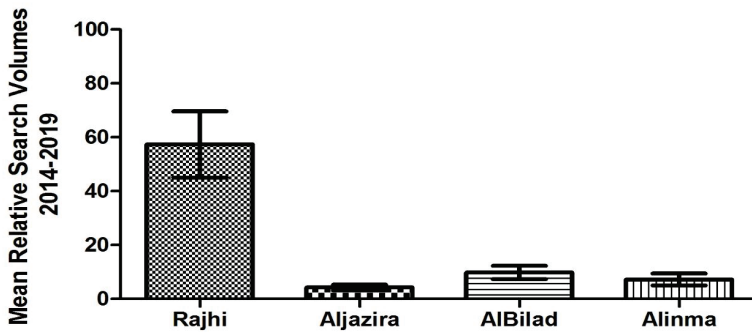
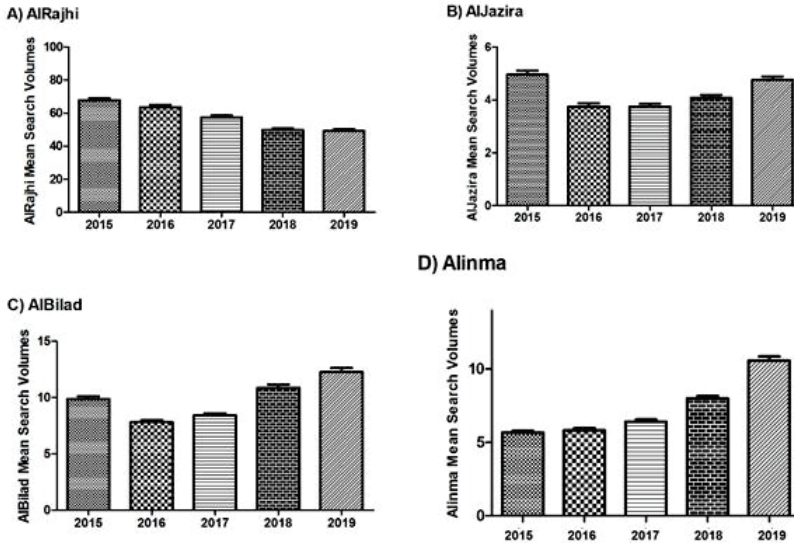


Table 1: ANOVA comparisons of search volumes of examined Islamic banks

Tukey's Multiple Comparison Test	Mean Difference	q	P < 0.05	95% CI of diff
Rajhi vs Aljazira	55.09	134.5	Yes	51.64 to 54.53
Rajhi vs AlBilad	47.53	120.4	Yes	46.08 to 48.98
Rajhi vs Alinma	50.10	127.0	Yes	48.66 to 51.55
Aljazira vs AlBilad	-5.55	14.09	Yes	-7.00 to -4.109
Aljazira vs Alinma	-2.98	7.56	Yes	-4.427 to -1.534
AlBilad vs Alinma	2.57	6.53	Yes	1.128 to 4.021

Search volumes during the examined period were also averaged (Figure 4.2) and compared using ANOVA followed by Tukey post-hoc test. A significant difference was found between the banks in the mean search volumes (ANOVA P value = 0.0059; F=1602). Tukey's multiple comparison test showed significant differences in search volumes between AlRajhi bank and all other

Figure 4.3 Changes in search volumes of Islamic banks with years.



examined banks (Table 4.1). The search volumes of AlJazira bank were significantly different from AlBilad bank ($P < 0.01$) and Alinma bank ($P < 0.01$). Moreover, search volumes between AlBilad bank and Alinma bank were also different ($P < 0.05$). The order of the popularity of the examined banks was AlRajhi > AlBilad > Alinma > AlJazira.

Search volumes during each year of the examined period were averaged for each bank separately (Figure 4.3). The results showed relatively stable search volumes for all the banks under study during the 5 year period (2015 to 2019). Slight increases in search volumes were observed for most examined banks except for AlRajhi bank that showed a slight decrease in search volumes in 2018 and 2019 years.

Search volumes were scrutinized also across the 13 different regions of Saudi Arabia (Table 4.2). The popularity of the examined banks were similar in the different regions of Saudi Arabia. For AlRajhi bank, the search volumes ranged

between 67 in the Eastern region and 83 in AlBaha region. With respect to AlJazira bank, the highest search volume was from the Eastern region (7) and the lowest was from Al-Jawf and Northern regions (1). For AlBilad bank, the highest search volume was from the Northern region (17), whereas lowest search volume was from Ha'il (9). Finally, the range for Alinma bank was 3 from AlBaha region to 12 from the Riyadh region (Table 5.1). These findings provide valuable information for Islamic banks in Saudi Arabia to enhance their performance according to the different geographical regions of the Kingdom.

To validate Google Trends findings, Pearson's correlation coefficient was calculated between mean search volumes for each bank during the 2015-2019 period and the bank performance indicators (Table 5.2). Strong correlations were found between mean search volumes and bank capital ($r^2=0.989$, $P=0.005$), total bank assets ($r^2=0.969$, $P=0.008$), number of staff ($r^2=0.982$, $P=0.009$), number of branches ($r^2=0.988$, $P=0.005$), and bank net income ($r^2=0.972$, $P=0.014$).

5. Discussion

“Google Trends” is an approach that is widely used to describe the trend history back to 2004 and it can predict the future. “Google Trends” has been used in the field of economics. For example, “Google Trends” was used to forecast near-term values of the economic indicators such as car sales, travel destination planning, and consumer confidence (Choi and Varian, 2012). Google Trends was used to predict trading behavior in financial markets (Preis et al., 2013) and to forecast indicators of private consumption (Vosen and Schmidt, 2011). Finally, Google

Table 5.1: Mean search volumes of Islamic banks in the different regions of Saudi Arabia during 2015-2019 period.

Region	AlRajhi	AlJazira	Alinma	AlBilad
Riyadh	70	5	12	13
AlBaha	83	3	3	11
Asir	80	3	5	12
Jazan	79	5	5	11
Ha'il	79	3	9	9
Najran	79	4	6	11
Mecca	78	5	6	11
Al-Jawf	80	1	6	13
Al-Qassim	75	3	8	14
Al-Madinah	74	5	6	15
Tabuk	74	4	8	14

Northern Region	71	1	11	17
Eastern Region	67	7	11	15

Table 5.2: Correlations between mean search volumes and banks performance parameters.

Parameter	R square	P value	95% confidence interval
Bank Capital	0.989	0.005	0.760 to 0.999
Total Bank Assets	0.969	0.008	0.435 to 0.999
Number of Staff	0.982	0.009	0.629 to 0.999
Number of Branches	0.988	0.005	0.750 to 0.999
Bank Net Income	0.972	0.014	0.475 to 0.999

trends was used to examine the popularity of Islamic Finance in the USA (Aldarabseh, 2019b), interest in Islamic financial contracts in Saudi Arabia as a sentiment index in the Islamic stock markets (Asif Khan et al., 2019), and the effect of consumer interest on mobile banking (Sudrajat, 2019). Thus, “Google Trends” is a valid tool that can be used in economic research. The strong correlations between bank performance indicators and mean search volumes of the studied banks provide additional validation of this tool.

AlRajhi bank was the top bank as found from the output given by Google Trends. This is supported by previous literature of Islamic banks in Saudi Arabia. A recent study that reviewed the performance of full-fledged Islamic banks in Saudi Arabia during the period 2008 to 2016 showed that AlRajhi was the top bank with respect to technical efficiency followed by bank AlJazira, Alinma and AlBilad (Hassan et al., 2018). In addition, Albilad bank that ranked second in the current study was found to be excellent with respect to the scale efficiency (Hassan et al., 2018). AlRajhi was reported the best among both Islamic and conventional banks in terms of technical, pure technical, and scale efficiency (Abualsauod and Othman, 2019). Similarly, AlRajhi bank was recognized as one of the leading Shari’ah compliant, fast growing financial institutions in Saudi

Arabia that provides customers with Islamic financial products through expert and devoted staff (Khan et al., 2018). Furthermore, in a study that examined electronic services provided by AlRajhi bank, the majority of surveyed customers (184) were satisfied with provided services (Al Dugaishem and Khawaja, 2018). Finally, AlRajhi was the best among Saudi banks in terms of internal control system (Sharma and Senan, 2019) and safety (Cunningham, 2015). Collectively, the study showed strong concordance between “Google Trends” findings and the previous related literature. Thus, “Google Trends” is rightly considered as a valuable tool that can be used by investors to track the performance of their businesses and the performance of their competitors in the market.

6. Conclusion

“Google Trends” is a valid tool that can describe the history of interest of a given term in a given geographical region and can forecast the future. The present study described the popularity of four major Islamic banks in different regions of Saudi Arabia. The order of popularity of the examined banks in the past 5 years was AlRajhi > AlBilad > Alinma > AlJazira. In addition to this, variations in the popularity of the four banks were reported in the 13 different Saudi geographical regions. Moreover, slight changes in the popularity of the four banks during the studied period were detected as well. The validity of the obtained “Google Trends” data was shown by the observed strong correlations between mean search volumes and bank performance indicators such as total assets, capital, number of branches, number of employees, and net income. Previous literature from Saudi Arabia agrees with the study findings. However, the present study used a new, simple, and reliable approach to examine the popularity of the Islamic banks. It was a limitation of the present study that only four banks were included for the survey. Inclusion of all the Islamic banks operating in Saudi Arabia is strongly recommended for the future studies. The present findings give feedback to Islamic banks to improve their performance in the different regions of the Kingdom. Islamic banks can use “Google Trends” to forecast future changes in the finance market.

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8. Conflict of Interest

Author has no conflict of interest to declare.

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