



## Expected Regret and Islamic Banking in Emerging Countries: The Case of Tunisia

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### Abstract

*The purpose of this study is to find out the major determinants of a bank selection by customer when moving from a conventional bank to an Islamic one. This research is explored in the context of the Tunisian market. In particular, we examined possible links between elements of satisfaction and regret. The role of fidelity as a moderator variable is discussed. Our research methodology is based on a longitudinal study and is rested on the combination of two empirical methods. The first one is qualitative (before the launch of the bank) and bases itself on a 20 semi-directive interviews with prospective customers of the Zaytuna bank. The results of this first step provide us the different criteria of the satisfaction and allow us to construct our empirical model. The second one is quantitative (after the open of the bank) and bases itself on the administration of 200 questionnaires analyzed by the method of structural equations. The results (from the qualitative research) reveal that the most important variables influencing customer choice are quality of the relation customer/bank, diversity and quality of products and the image of the bank. In addition, the different variable of the satisfaction construct has a significant negative relationship on the regret. Our study underlines the moderating effect of the fidelity on only the relation between quality of the relation and the image of the bank and the regret. The moderating effect was not significant between the diversity and the quality of the product and the regret. The data used in this study are limited so the generalization of the results is not possible. Also, the findings suggest that the importance of the criteria of selection may be affected by the degree of maturity of respondents and the lack of information available. This study can help bankers to identify the major factors that their customers perceive as important in a bank selection and can provide a guide to the banks in designing their future strategies in a competitive economy. The banker must create a politics that emphasis the fidelity of their customers. This paper contributes to the literature by investigating the views of a sample of customer regarding the importance of the satisfaction and the fidelity in the choice of the bank in the context of a developing country by a longitudinal method.*

**Keywords:** Islamic Banking, Regret, Satisfaction, Longitudinal Study.

### 1. Introduction

The banking industry is gaining an increasing interest in the Tunisian economy among individuals as well as in the practitioner's circles. The financial institutions are more interested in individual customers who are better informed and more demanding. The acute rivalry and the stability of bank's profitability are among other factors the components that make the structure and the drivers of the banking industry very complicated. Such an industry was for a long time considered as an industry in which the products and services were homogenous. Nowadays, it

encompasses a variety of niches and characterized by heterogeneous expectations by customers. Accordingly, from a marketing viewpoint, there was a shift from the market segmentation to the enhancement of the customers' relationship.

The arise of Islamic banks in emerging economies in general has spawned hot debates regarding the customers choice's criteria in the presence of new financial instruments (products and services) that are complaint with Islamic Shari'ah. Specifically, the Tunisian economy is featured by the emergence of Islamic banks over the near past. Indeed, the Banque Zaytuna, which will be launched by April 2010, is expected to improve the Islamic banking industry in Tunisia that already contains BEST Bank and Noor Islamic Bank (NIB).

The objective of the paper consists in the identification the reasons lying behind the choice of Tunisian consumers in a context in which the competition is acute, which makes the choice process very complicated. What are the unsatisfying factors of the customers? What is the reason of the interest in the Islamic banks' financial instruments that were regarded of "trivial" importance before the emergence of the Shari'ah-compliant products in Tunisia?

In order to better our understanding of the decision-making process to choose a bank in Tunisia, we run an approach that emphasizes a detailed of the Tunisian customers' profiles. The satisfaction of the customers is traditionally viewed as a mental concept of the spread between the expected utility of a product/service in the past and the current one. However, this framework can be enhanced by embedding additional forward-looking factors of the expected utility. The importance of this forward-looking approach consists in the fact that the customers enforce their decisions based not only on their past and current valuations, but also by including the future one.

The *raison d'être* of the expected regret of the customers is quite important in this context since it constitutes a crucial factor driving the decision-making process by Tunisian customers. The expected regret is based on the following rationale: the fact that the individuals are aware that they probably will regret on their choice will induce them to look for arguments with respect to their choices.

On the strength of the prior discussion, we aim at running a longitudinal study using a sample of *prospective* Tunisian customers of Banque Zaytuna. The customers in our sample will be asked to expect the situation in which they will accept to switch from a conventional bank to an Islamic one. Such analysis will then be used to be compared with another one that will be enforced once the Banque Zaytuna will be active. The objective is to stress the determinants of criteria of satisfaction of the customers and quantify the impact of this variable on the feeling of regret.

Indeed, the emotions are considered as a sizeable tool that helps to understand the customers' behavior. It is possible to simultaneously link between the emotion, the reasonableness, and the risk, which proves that the emotion is taken into account the decision-making process, similarly to the cognitive factors. Further, the emotions have an impact on the customers' perception of risk. It therefore turns out to be of a paramount importance the fact that we use this framework to understand the key elements leading to understanding the mechanics of the choice of Islamic banks.

Combining a technical method and some pragmatism, the current article endeavors to analyze the structure of the customers and to "measure" their emotions. The pivotal goal of this paper is to enlighten the key factors lying behind the understanding of the banking industry, but from a peculiar perspective that of the customers' satisfaction when switching from one bank to another.

## 2. Islamic banking and customers regret: A review

In this section, our primary motivation is about the presentation of some preliminaries that will be useful to conduct our analysis in the subsequent sections. We first will start with emphasizing some key aspects linking between the Islamic banking and the customers regret. We then will focus on some insights of the Islamic banking industry in emerging countries. We finally will finish our preliminaries with the Islamic banking in Tunisia.

The satisfaction is traditionally considered as a mental incorporation of the difference between the expected utility and the obtained one of a given product/service. However, this view can be highly improved by encompassing the expected utility. In fact, it is possible to argue it by the fact that the customer does not only take into account past and current factors, but also the prospective ones. The expected regret can be considered as a driving determinant of the customers' decision (Lemon et al. 2001)<sup>1</sup>. The fact of considering the regret leads the individuals to look for "justifications" of their choices.

The individuals who expect the regret before making a decision try to modify their preferences in order to alleviate the regret chance. Indeed, the regret does not only occur after the decisions made but is also expected during the decision-making process (Kahneman et Miller, 1986)<sup>2</sup>.

The customer frequently faces a dilemma since he has a risky choice (that may beget regret) and a certain one. The embedding of the regret will certainly have a sizeable impact on the customers' choice. The objective of any customer is to minimize his expected regret. Most of the illustrative examples in the literature use the benchmark loss-gain framework.

The emotions are a pivotal element for the understanding of the customer's behavior. Chaudhuri (2002)<sup>3</sup> links between the emotion, reasonableness, and the risk. It turns out that the emotions are encompassed in the choice process similarly as the cognitive factors. Furthermore, such emotions have sheer consequences on the perceived risk by the customers.

### 3. Stage 1: Qualitative research

This study aims at finding a new novation concerning the criterion choices of Islamic banks as to the Tunisian context. More formally, the focus would be put through this essay upon the regret feelings of the customers subsequent to their satisfaction states. This being said, we had made recourse to two complementary approaches: the qualitative approach undertaken before the launching of the bank in addition to the quantitative methodology as being ensured through a questioning.

#### 3.1 Empirical regularities:

The objective of our study is twofold. On the one hand, we do hope to tackle the so-called expected regret concept in the specific context of Islamic banking. On the other hand, we will endeavor to test for the validity of our hypotheses that we infer from our qualitative

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1 Lemon.K.N, White.T.B & Winer.R, (2001) : « Stick around . . . you won't regret it: An exploration of future regret avoidance on the service retention decision », *Advances in Consumer Research*, Volume 28, p.77

2 Kahneman.D. & Miller.D.T, (1986): « Norm theory: Comparing reality to its alternatives », *Psychological Review*, Volume 93, pp.136-153

3 Chaudhuri.A, (2002): «A study of emotion and reason in products and services», *Journal of Consumer Behaviour*, Volume 1, N° 3, pp.267-279.

investigation. The ex ante data will be compared with the ex post ones, once at least one Islamic bank is added to the banking industry in Tunisia.

The first step of our study consists in a qualitative analysis that is explained in the following manner. The data are hand-collected through the prospective customers of Islamic banks in order to identify the factors lying behind their choices. Twenty individuals will be interviewed through the interview technique (in its semi-directive form). The interview will allow us to find out the choice criteria of the customers. The expected regret will also be studied under this heading.

As mentioned earlier, since it is made at the start of the essay, the qualitative approach seeks a profound identification of the key components of our model, say the most determinant factors of the customers satisfactory behavior. The underlying of the corresponding factors do stand a somehow very stressful and demanding task in the respect that the cognate literature had not already furnished the sufficient set of determinant proxies as to Islamic banking choices. More, those already identified factors had been stressed subsequent to studies undertaken in the context of highly advanced countries meaning hence a totally very different cultural and economic background.

The study sample would encompass twenty persons with varying ages living all of them at Sousse. The interviewed persons had been retained on the grounds of the presence of some factors that do establish they are potentially Islamic banks customers. An in depth analysis had permitted the identification of four main categories. The first subgroup proved to be totally uninformed about the functioning of the Islamic finance institutions. They stated nevertheless that the underlying reasons of the launching of an Islamic bank do stand the same for the case of conventional bank. The interest rate and the financial fees would be replaced by a profit margin in compliance with the Islamic principles. This subgroup had proven its attachment to the credit costs rather than than the religious morality.

The second subgroup does concern persons for whom the religious prescriptions are a second ground priority. They declared the importance of the purchasing of a house as well as their non confidence in the conventional banking systems generally associated with highly unaffordable interest rates and cognate fees.

The third category advocated the claim stating that the cost of any services is a key feature in its transaction. They had said that, if being under the choice of a classic loan or an Islamic loan more costly, the choice would inevitably be done towards the conventional services. Put otherwise, the religious morality or values do not stand much for those persons. They do hence prefer having a current account within Islamic financial institutions just for their somehow fewer costs with respect to their corresponding conventional credit firms. Offering an acceptable cost is the principle for the Islam which has been long considered as a humanist and a social religion

The fourth subgroup states that they are too much attached to their religious principles and that money is to be done through efforts not through interest deemed as an effortless product. They qualified interest emanating money as non honest sources. It is about highly religious category who do justify the need and the recourse to Islamic financial services even if they may be put under the risk sharing burden. So this people of this class accept to support a great waste of money. With that in mind, the customer of this class should avoid the interest.

Subsequent to this investigation, we had established the features of Islamic banks activities. It is in words about institutions who do use the savings of their customers into Islamically legal projects. The net incomes would be later shared at a pre known rate with savers

who are in fact partners rather than depositors. This risk sharing mechanism is in fact the most marking criterion of those relatively newly created financial institutions.

The functioning of the Islamic bank lead us to interrogate on the possible regret that that can emanate from the engagement in this logic of profit/waste. The prospective customers maintain that “they assume the total risk” and pay management fees to the bank. The bank does not give them a fixed income on their deposits as would a traditional bank, but promises to pay them a share of the profit made or the failure to charge a share of the losses incurred if any. The retained data as to the satisfactory aspects do extract three choice factors. Among the 20 interviewed persons, sixteen stressed the importance of the *quality of the relation between customer and the bank* as a determinant proxy of the bank choice. The most marking side is the quality of the bankers communication tools. Interviewed persons aimed at finding a somehow personal deal. They do abhor the fact of being simply taken for a current account number. They do too require transparency and equity in the respect they are the bank partners rather than its customers. This study had too stressed the importance of the *quality of the services and the diversity of its products*. A varying services set is a way to come to customers satisfaction.

The so called bank capacity to adopt with its customers’ needs is a rule of thumb in the criterion selection process. More, *the image* of the bank was almost admitted as an important proxy. They do hope to belong to bank different of the others. When a bank engages into a non profit activity, this would drain the customers interests. This being said, our essay culminated in the obtaining of results commensurate with already found statements. It is about efforts of Hafeze Saima, Manumir and Kabir who had, all of them, come to the supremacy of three main factors in the bank choice criterion process. We do speak about the quality of the relation, product diversity and the image of the bank.

The core idea is reflected in their speeches the importance of communication with officers of the bank. The board and justification are required. The interviewees (future customers of the bank Zaytuna) wish to receive a personalized treatment "I do not want to be regarded as a simple issue; I always want to be assisted by advisors." Those interviewed also claim transparency and fairness. For them the bank is regarded as a financial partner.

Besides this, the content analysis showed the importance attached by all the interviewees to the diversity and quality of products offered by the bank. In presenting a diverse range of products the bank can meet the needs of everyone regardless of age, sex, objectives, budget the cost of products has been mentioned several times. In fact, customers feel they have a positive perception about the image of their bank that the difference compared to all other banks. The reputation of the bank may actually reflect its reputation. If the bank contributes to the development of the country, if it engages in pro-social, it proves to be trustworthy. This does in fact lead to lead to the following question: won't be potentially customers of the Islamic banks proving some post decisional regrets concerning their decisions? It is in charge of our quantitative study to find an answer to this question; it is about an essay made on the post launching period of the Zaytuna bank in Tunisia.

### **3.2. Model and hypothesis**

We made an in depth analysis of the satisfaction and the regret feelings as to the customers belonging to an Islamic bank. There had been so abundant theories as to those feelings and behavior. Satisfaction And regret are two contradictory emotional feelings. The first corresponds to the fact of being convinced by the quality of the given products while the second states the non soundness of the already undertaken decisions. Even if customers are satisfied, they do sometimes feel frustrated of the need to test the advantages normally ensured by the set

of the alternate products or services. Satisfaction and regret are hence two totally contradictory choices that do come after the purchasing process already done. When those feelings are not reasonably controlled, do we risk seeing the satisfaction as a pre regret stage?

It is too quite noticeable that even if the product or the service ensures a satisfaction feeling, we shall never think that such a satisfaction path is always the same for all the persons. It is about an emotional situation being impacted by the personal, institutional and economical whole landscape and environment. The satisfaction feeling is an interaction result between the age, sex, beliefs and other proxies. Starting from the fact that the satisfaction emotion is not the same, we're hence gone to use it into our segmentation path. We do thus study the differing emotions while resorting to the fidelity as a moderating key factor between satisfaction and regret.

**Hypothesis 1:** the quality of the relation is negatively linked to the regret feeling of the customer.

**Hypothesis 2:** the diversity and quality of the products too negatively linked to the regret feeling of the customer.

**Hypothesis 3:** a positive image of the bank is negatively linked to the regret feeling of the customer.

We chose in this study, to analyze the relationship between satisfaction with one hand and secondly regret among customers, as well as the moderating role of customer loyalty in these relationships. The choice of the dependent variable is motivated by the existence of a multitude of research has shown that satisfaction is able to predict a variety of behaviors and emotions (Chebab (2010), Cooke (2001), Rose and Olson (1993), Oliver (1997)).

Satisfaction is the consequence of a perspective of prior expectations and the experience after the purchase. Regret reflects an emotional response related to the fact that we had to choose between several alternatives. Once the euphoria of having the product that was selected is often (when it comes to buying situations where consumers are involved in) a form of frustration of not being able to benefit from the advantages of the alternative that has been neglected. Thus when an individual, whether in a store or home after the purchase to be made, is submitted along with a multitude of factors: situational and personal factors that combine to give a unique impression in the purchaser. Individuals are not always the same emotions as a particular emotion is rather the result of a particular situation assessed in a personal way. Indeed, the situation assessment is the result of an interaction between personal variables such as individual personality, goals, values, beliefs, etc.. and variables related to the situation in which it is located.

This difference in assessment necessarily has an impact on the consequences and in particular on the emotions. It can even serve as a segmentation criterion from the time a similar situation does not necessarily give rise to a similar emotion in everyone. Thus, regret may vary between individuals. It would be wise to consider this difference will be our research work in detailing the various components of satisfaction identified in our exploratory study. We also offer loyalty as a variable moderating the relationship between satisfaction and regret.

### **Moderating role of fidelity**

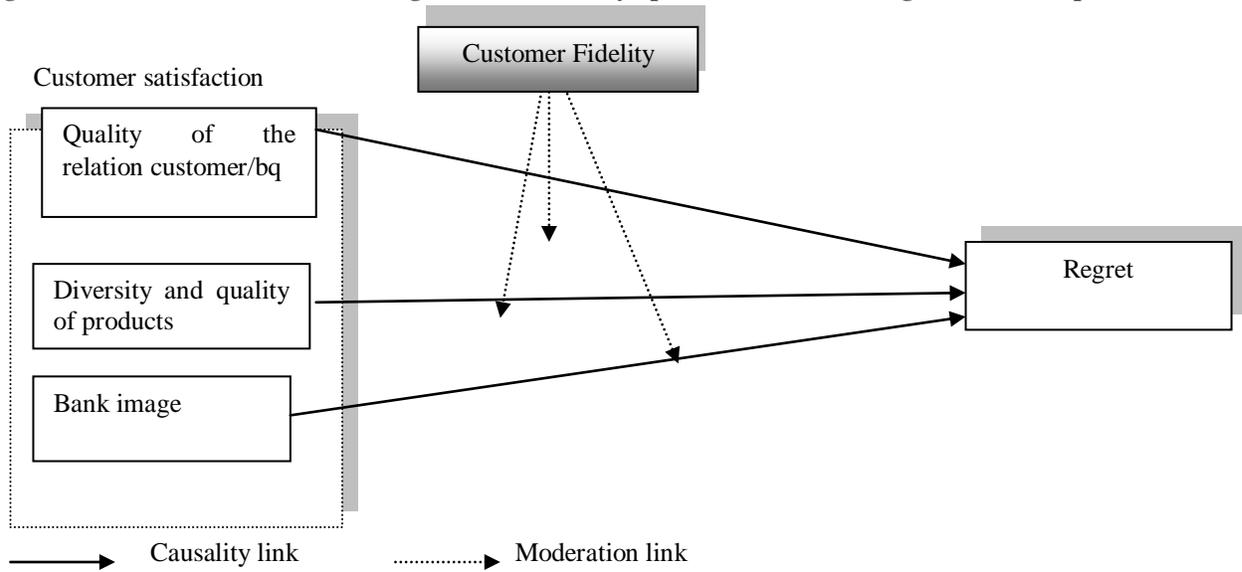
In spite of the theoretical importance of the fidelity in the study of the satisfaction, there is a very little empirical research that were attempted to test the eventual relations.

**Hypothesis 4:** The customer fidelity to the bank does moderate the weight of the quality of the relation proxy upon the regret emotion.

**Hypothesis 5:** The customer fidelity to the bank does moderate the weight of the quality and diversity of the upon the regret emotion.

**Hypothesis 6:** The customer fidelity to the bank does moderate the weight of the image of the bank upon the regret emotion.

**Figure 1: The Model of the moderating role of the fidelity upon the satisfaction regret relationship**



#### 4. Stage 2: Quantitative research

The same individuals will be contacted once more in order to confront the ex ante data to the ex post ones. However because of the limited number of the interviewer we are obliged to add some other customers.

##### 4.1. Methodology of the research

The essay would be about testing empirically the veracity of the already given assumptions. All the items was been translated from french to english by the method of back translation (Igalens et Roussel, 1998). This said, we resorted to the questioning, we made too a pre test on the basis of twenty customers before undertaking seriously the questioning.

This study was conducted in the city of Tunis. For this analysis, the data have been collected about the customers of private bank “Zaytuna”. The data for the study was collected from 500 bank customers through a specifically designed questionnaire covering the various attributes that customers perceive as important in their choice of an Islamic bank. Non-probability sampling technique was adopted. Surveyed customers were not selected by any criteria. A total of 500 questionnaires were administered which 200 were completely filled in. Thus, a response rate of over 44.44% was achieved. The questionnaire was structured to collect information about the satisfaction, fidelity and regret. For measuring a lickert type scaling was used (1 = Not Important and 5 = Mandatory). Reliability test was conducted for these factors and cronbach alpha value came out to be 0.82 (see table 2). The third part of the questionnaire explored information about respondent’s profile, i.e. his/her sex, age group, qualifications.

#### 4.2. Sample and data analysis

The demographic and socioeconomic characteristics of the respondents are shown in Table 1. The respondents profile gives an indication to the banks customer's gender, age group, qualification and the familial situation. Under Gender category female is 36.50% of 220 respondents. The customer's demographics show that most of the customers fall in the age group of 35 to 45 years. Majority of the respondents (37.5%) were from high school level and have university level qualifications. 13.5% were from completed undergraduate degree(s). Out of 220 respondents, about 43.5% respondents were married.

The following table presents accurately the details associated with the already evoked sample.

Variables		Frequency	Percent
Gender	Male	127	63.5%
	Female	73	36.5%
Age	- 25	6	3%
	25-35	11	5%
	35- 45	98	49%
	55-60	85	42%
Qualifications	Bac ou -	27	13.5%
	Bac + 2	48	24%
	Bac + 4	50	25%
	Bac + 5 ou plus	75	37.5%
familial situation	Married	87	43.5%
	Single	113	56.5%

**Table 1: The Sample Description.**

We had undertaken two analysis types, we had first mad a testing of the dimensionality, reliability and validity of the scales. Such an aim was obtained through the usage of the exploratory factorial analysis. The making of such an analytical processing is being done by an virtue of the SPSS package. This is achieved by exploratory factor analysis (principal axis analysis with SPSS 18.0), an analysis of internal consistency and confirmatory factor analysis with Amos 18 by using structural equation methods, in order to verify the existence, according to the assumptions, relationships between variables and test the overall model fit with the data (Roussel et al., 2002).The second analysis consists in testing the veracity of our research hypothesis via the so called Path Analysis. The structural equations approach was too used in order to test the global model regression quality. Results gave the same conceptual dimensions of the satisfaction, fidelity and regret as the literature. The analysis led us to the same conceptual dimensions of satisfaction, fidelity and regret. The reliability of all scales was excellent. Table 1

summarizes the number of items retained after factor analysis and reliability of measurement scales.

Scale	Quality of the relation customer/bank	Diversity et quality of the product	Bank image	regret	Fidelity
Nb of items	3 items	8 items	3 items	4 items	3 items
Standardized alpha obtained	0.92	0.87	0.93	0.88	0.84
Alpha medium (literature)	0.89	0.81	0.91	0.87	0.90

**Table 2: Results of the factorial analysis and reliability test**

The table three does furnish satisfying results as to the model regression.

Indices absolus		Indices incrémentaux			Indices de parcimonies	
$\chi^2$ (p)	RMSEA	NFI	TLI	CFI	$\chi^2$ /ddl	AIC
<b>1041</b> <b>(0.000)</b>	0.06	0.93	0.98	0.97	2.49	1250.345
						1050.005
						24667.980

**Table 3: Fit indices of overall model**

The Ping Approach (1995) was used to test the veracity of our assumptions. It is about hierarchical regressions through introducing three new variables through computing the product of the satisfaction score by the fidelity corresponding one. We had too get rid of the multicollinearity risk as being suggested by El Akremi and Roussel (2003). The next table presents the repressors' coefficients permitting the corroboration or the denying of the assumptions.

Dependent Variable	Independent variable and interaction effect	Regression Coefficient	T Student
<b>Regret</b> <b>R<sup>2</sup> = 0.41</b>	Satisf1	- 0.182	- 3.45
	Satisf2	- 0.234	- 2.99
	Satisf3	- 0.345	- 2.77
	Fidelity	- 0.168	-3.17
	Satisf1 * fidelity	0.344	2.36
	Satisf2 * fidelity	NS	
	Satisf3 * fidelity	0.145	2.18

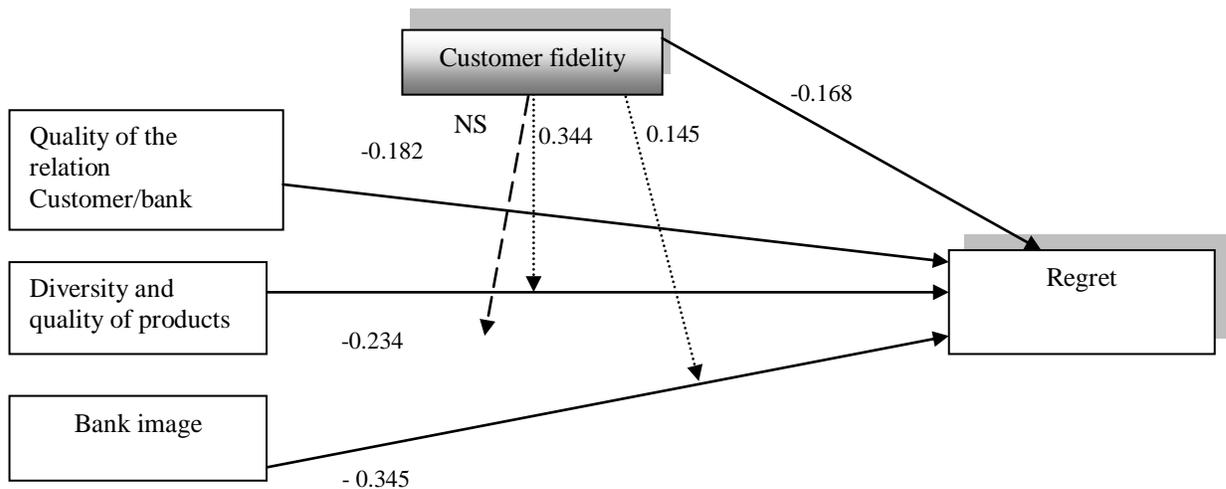
**Table 4: The regression coefficients of the moderating role of the fidelity notion**

Those results do confirm the moderating role of the fidelity concept between satisfactions and regret states. The model indicators are globally satisfying.

Absolute indices		Incremental indices			Parsimony indices	
$\chi^2$ (p)	RMSEA	NFI	TLI	CFI	$\chi^2$ /ddl	AIC
<b>1076</b> <b>(0.000)</b>	0.09	0.95	0.99	0.98	2.58	1296.122
						1054.040
						15576.560

Table 5: Fit indices of the empirical model

**Figure 2: The final Model of the linkage between satisfaction, regret and fidelity**



## 5. Results and Discussion

The three first assumptions were all admitted which does stand commensurate with previous studies (Chebab.S (2010), Coke (2001), Rose and Olson (1993), Olivier (1997)). The study that we conducted on the effect of satisfaction on the regret at the Zaytuna bank customers leads to two types of results. On the one hand, we confirm the impact of satisfaction on the regret. In addition, the quantitative study shows that the effect of satisfaction is largely dependent on the presence of fidelity. This confirms that this behavior depends on a number of variables some of which have been analyzed by the literature.

Our quantitative study showed that the presence of the dissatisfaction is not in itself indicative of the presence of regret in the individual. This effect is variable, which raises a number of questions about the conditions necessary to affect a positive thing to say about variables that may moderate the relationship between satisfaction and regret. The results suggest that the presence of satisfaction is effective in situations of lack of loyalty to the bank. In fact, if one considers that the presence of satisfaction will lead to regret, then the impact of this variable goes more by loyalty.

Our qualitative approach also allowed us to provide support for this work. Indeed, the comments collected regarding satisfaction highlight three factors that seem to be choosing interesting. A significant effect of anticipated regret was particularly observed in the process of individual choice. The anticipation of this negative emotion is enormous and its consequences are not negligible, which is consistent with the idea that the individual involved has a tendency to seek information both before and after the purchase done.

## **6. Implications**

In fact so many studies had focused on the customer regret attitude but no one had undertaken regret from the satisfaction standpoint as to a particular context of Islamic banking. Thinking's about what had been to be may serve as suggestions as to future behavior and a way to augment the self control process. There must be studied the so called pre regret stage. This being said, only a combination of regret and satisfaction may lead to hard behavioral consequences by the customers with respect to a firm in a highly competing landscape. Islamic banks shall, if desiring to have a market share in Tunisia, avoid all possibilities of the customers regret attitude in an arguable way. There must be so much focus on the customer's satisfaction in order to avoid its regret subsequent states. Our result did corroborate previous studies confirming the claim that regret reduces satisfaction. It is hence permitted to state that non satisfaction is a pre regret step. Note further that non fidelity reduces the satisfaction states and heightens then regret likelihood.

This said, banks should focus, in addition to their yields and services, on the set of products ensured by their competitors in the scope of the so called benchmarking process. Regret is currently a corner stone in modern marketing approaches. The comparison with competitors is thus an important step. Marketers may avoid regret situations when helping their customers obtain the best choice through a better explanation of the product or services attributes. We do hence speak about the weight of pre purchasing and post purchasing communication mechanism. A good understanding of what regret is in fact a way to avoid this unwelcome attitude.

The results have important implications for the research of the customers' behavior in the banking industry. Specifically, the expected regret is a key driver affecting the dynamics of the decision-making process. En fait, beaucoup d'études ont traité le regret chez le consommateur mais aucune d'entre elles n'a envisagé le regret sous l'angle de l'étude du rôle de la satisfaction à l'égard des services particulièrement chez les banques islamiques.

## **7. Limitations and Conclusions**

The results have important implications for the research of the customers' behavior in the banking industry. Specifically, the expected regret is a key driver affecting the dynamics of the decision-making process. In fact, many studies have examined the regret in the consumer, but none of them has considered the regret in terms of understanding the role of satisfaction with services especially for Islamic banks.

Thoughts of what could have been used as requirements may useful for future behavior that raises the intentions that facilitate behavior to increase perceptions of individual control. Consequences of regret must be studied upstream of an offer so they are avoided. Indeed, only the presence connected to dissatisfaction and regret could possibly lead to retaliatory behavior among consumers, especially for a company that counts itself in an increasingly competitive market. In fact, those Islamic banks can find their places on the Tunisian market; they must be clearly different from banks 'traditional' by presenting arguments that may come to destroy the

possibility of later regret that choice. It is therefore important to seek the satisfaction of its customers to avoid the appearance of regret and customer fidelity.

In fact, our results appear to complement prior research which states that regret reduced satisfaction. Would it not true to say that the dissatisfaction may still be considered an antecedent of regret? Indeed, in addition to its direct effect on the regret, infidelity indirectly reduces satisfaction by reducing perceptions of decision quality and increasing regret.

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