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FACTORS AFFECTING CUSTOMER ADOPTION OF ISLAMIC BANKING SERVICES: A CASE FROM PAKISTAN

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KEYWORDS	ABSTRACT
Customer's Intention, Customer's Awareness, Bank Reputation, Perceived Compatibility, Risk Perception, Religiosity, Social Influence, Islamic Banking	<p>Our goal is to study the elements that impact a person's decision to adopt Islamic banking in Pakistan. The study focuses on differences between Islamic and conventional banking, importance of religion in selecting Islamic banking, and customer perceptions towards the Islamic banking. Moreover, this study employs the quantitative approach by surveying 880 participants. In analysis, predicting variables are bank awareness, perceived compatibility, perceived risk, and most important religiosity, and social impact. In the case of Islamic banking, the dependent variable is Intention to adopt Islamic banking. This study found that consumer understanding and perceived compatibility had a positive impact on their desire to use Islamic banking services. A consumer's intention to adopt Islamic banking is strongly influenced by their religiosity and social presence. However, reputation of bank does not affect customer intent. In conclusion, customer willingness to adopt Islamic banking services in Pakistan is negatively impacted by perceived risk and thus study offered certain valuable recommendations.</p> <p> 2022 Journal of Social Research Development</p>
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INTRODUCTION

Islamic scholars have questioned legitimacy of conventional banking because it conflicts with Islamic business principles. Conventional banks generate assets and liabilities through interest-based transactions. However, Islamic banks are strictly prohibited to engage in the interest-based activities like (RIBA). Moreover, Islam also discourages engaging finance in speculative business activities (GHARAR), or these businesses that are Haram in Islam (Turki, Hamdan, Cummings, Sarea & Anasweh, 2020; Alalwan, Dwivedi & Rana, 2017). The Islam specifically outlaws the use of interest, as revealed in Surah Nisa and Surah Rehman of the

Holy Quran (Alalwan, Dwivedi, Rana & Algharabat, 2018). In return, Islamic banking always delivers a suitable system and banking services that are founded on Islamic principles. The primary modes are non-interest and trade (Balushi, Locke & Boulanouar, 2018). Moreover, Islamic banks have established Murabaha and Mudarba concepts and Ijarah, Musharakah and other agreements (Hassan and Aliyu, 2018). As result of religious beliefs, many people choose Islamic banking.

The people consider other factors when deciding whether or not to use Islamic banking. Each of these factors can be branded into three categories: individual, social and cultural (Turki et al., 2020), and institutional (facilities) (Hidayah, Lowe & Woods, 2019). In addition, the existing literature identifies the factors like bank's reputation and convenience as well as its staff's skill level and the availability of ATMs (Hidayah et al., 2019; Alexakis, Izzeldin, Johnes & Pappas, 2019). Since 1970s, Islamic banking has been expanding in many regions of the world. Islamic banking assets exceeded \$1 trillion in 2015. (Ibrahim and Rizvi, 2018). According to their religious beliefs, it gives millions of people option to obtain financial services through this programme. 79 percent of global Islamic finance industry is devoted to Islamic banking (IFSB, 2017). Islamic banking's importance in the overall Islamic finance architecture is illustrated. A variety of various levels are being used in the Islamic banking. Islamic banks are full-fledged institutions offering exclusively Islamic financial services as a starting point (Lassoued, Attia & Sassi, 2018). There are traditional banks that offer only traditional banking services. It's worth noting that some banks offer both, the Islamic and conventional banking services.

Islamic banks compete directly with regular banks in the dual-banking system. Credit cards, mortgage loans, savings accounts, and other financial services are included in same section (Mollah & Zaman, 2015). Still, due to increased competition, Islamic banks must establish distinctive marketing techniques (Miah, Kabir & Safiullah, 2020). Thus, as result of the low acceptance of Islamic banking services, this literacy rate has been low as well. Customers' funding and financing needs are therefore met by Islamic banks through a wide variety of service developments (Ali, Muhammad, Hussain, Rehman & Rehman, 2021). Improving the bank reputation, perceived compatibility, perceived risk, religion and societal impact are all factors that influence customer willingness to AIB services in Pakistan. New study adds to Rogers's (2003) theory on the diffusion of innovation, which is widely used (Sobhani et al., 2012; Balushi et al., 2018). Prioritizing and allocating resources to develop these programs requires the identification of these programs by Islamic bank management. Thus, last but not least, managers can develop the marketing strategy to guarantee that the Islamic bank customers in Pakistan are satisfied by finding and prioritizing services in diverse situation and contexts.

LITERATURE REVIEW

Customer's Intention to Adopt Islamic Banking (AIB)

Several researchers have investigated people intentions to utilize Islamic banking services. Although many specialists have studied consumer attitudes about Islamic banking facilities in different countries, they have arrived at quite varied conclusions about what consumers think about them. In this connection, various publications have explored Customer-Islamic banking interactions in different ways. The customer willingness to utilize Islamic banking services has been linked to perceptions of bank repute and perceived comparability with other financial services as well as the perceived risk (Elnahass, Izzeldin & Abdelsalam, 2014). The independent variables in this research model are awareness, bank credibility, perceived compatibility, perceived chance, religiosity, and social impact (Hussain, Rehman, Maqbool, Rehman & Ali, et, 2021). The dependent variable, on other hand, is the desire to use Islamic banking facilities.

Customer's Awareness (CA)

Several studies have examined the relationship between customer awareness and intention to use the Islamic banking services. However, the customers' awareness of Islamic banking services and their intention to use them have been studied in various contexts. Miah, Kabir and Safiullah (2020); Ashraf, Rizwan and Huillier (2016) found strong correlation between customer awareness and the desire to use the Islamic banking services, according to several studies. In this involving, the following theories can be proposed based on the findings of the previous research on the desired relationship between the consumer knowledge and their decision to AIB:

H1: Customers' intention to AIB services is positively influenced by customer awareness.

Bank Reputation (RN)

In Malaysia, consumer intent to utilize Islamic banking services is affected by mix of service quality and financial repute, according to Ashraf et al. (2016), Miah et al. (2020); Balushi et al., (2018). Customers' intents to utilize Islamic banking services in Malaysia, according to Hidayah et al. (2019), are directly linked to the trustworthiness of Islamic banks. In Pakistan, confidence in financial institutions is highly valued, a fact that surprised (Entezar, 2011). The credibility of the bank is strongly connected to the consumer's desire to utilize Islamic banking services, according to (Wahyuni, 2012). In this regard, based on previous research on bank credibility and consumer intent to use Islamic banking services, following theories can be advanced:

H2: Customers' intentions to AIB services are positively influenced by bank's reputation.

Perceived Compatibility (PC)

Refers to degree to which potential adopter beliefs, experiences, and criteria are regarded to be compatible with an innovation (Hassan & Aliyu, 2018). Customer values, as well as the service's compliance with religious and societal values, might affect the decision to utilize Islamic banking services. (Turki et al., 2020). Previous research has indicated that customer

AIB services are positively linked with compatibility (Ashraf et al., 2016; Lassoued et al., 2018). According to (Hassan & Aliyu, 2018) and (Ali et al., 2021), Moroccan clients' acceptance of Islamic banking is influenced by their level of knowledge about Islamic banks, perception of relative benefits of Islamic banking, as well as its adherence to market norms, lifestyle, and banking preferences. In this connection, hypotheses can be formulated based on prior research on service compatibility and customer intent to AIB services in similar or different contexts.

H3: Customer's intention to AIB services is positively influenced by compatibility.

Risk Perception (RP)

An unknown, probabilistic future expenditure is described as perceived risk. Perceived risk is the feeling of uncertainty that customers have before purchasing a product or service (Kok & Filomeni, 2020). AlMaimani and Johari (2015) found negative association between risk and the decision to follow Islamic Banking Service. As the name implies, risk refers to uncertainty about effects/implications of action on something humans trust with emphasis on the unfavorable, adverse outcomes. According to Karim (2001) and Riaz et al. (2017) customers try to minimize harm by using the Islamic banking systems as little as possible. Clients are less interested in using Islamic banking services because Islamic banks are seen as riskier because they do not guarantee income (Meslier et al., 2020). In light of previous research on vulnerability and intention to use Islamic banking services, following hypotheses can be made:

H4: Customers' willingness to AIB services is influenced by their perception of risk.

Religiosity (RY)

Religiosity is the belief in God or other divine forces (Miah et al., 2020). Ibrahim and Rizvi (2018) define religiosity as a person's belief in God's existence and attributes. As long as someone can assess their emotional reaction to something that supports/contradicts their religious beliefs, they are said to have had the religious experience. Lassoued et al. (2018), and Sobhani et al. (2012) found the strong correlation between religiosity and consumer desire to use Islamic banking services in Uganda and Pakistan. The Islamic banks were more likely to be used by devout Pakistanis. In this connection, when you have the respectable understanding of shariah and are familiar with Islamic banking and financing, you'll be able to make smarter financial decisions (Ali et al., 2021). As a result, following theory may be proposed:

H5: Customers' intentions to AIB are positively influenced by their religious beliefs.

Social Influence (SI)

Influence of the environment on decision to use Islamic banking services (Elnahass et al., 2014). It is possible that external control aids in human adaptation when individual attempt to live in an unfamiliar environment (Ashraf et al., 2016). Alexakis et al. (2019), especially for Islamic financial institutions, have found the link between social impact and customer

intention to AIB services. It is not uncommon for social impact to be considered in studies examining the desire to AIB (Meslier et al., 2020). Even if he doesn't want to, an individual will execute required conduct when under severe social pressure (Mollah & Zaman, 2015). A person's intention to utilize falling partnership house finance is influenced by opinions of Ulamak (a panel of chief priests), Shariah board members, family members, and peers (Ting et al., 2016). The hypothesis is as follows:

H6: Customers' intentions to AIB services are positively influenced by social influence.

RESEARCH METHODOLOGY

Methodology refers to framework that serves as foundation for study. It refers to manner in which study conducted and to the study's design and strategy (Brown, 2006). Research is methodical approach to acquiring knowledge. As a result of study, Pakistani researchers have been able to fill research gaps. According to this study, managers of Islamic banks will be able to better identify what types of Islamic banking services customers want. It is a systematic method for causal difference between previous and current studies (Williman & Williman, 2011).

Design & Sampling

Customers must have a bank account with either an Islamic bank (IB) or a conventional bank (CB) to participate in this study. Moreover, those who are at least 18 years of age and are permitted to open account in IB or CB or both. Respondents who meet determined criteria are sent questionnaires online. Overall total of 880 questionnaires was completed with a male/female ratio of 42.05 and 57.95 respectively. High school is the highest level of education for the majority of respondents, who range in age from 21 to 30. In private firms, the majority of respondents earned average salary of 500,000 to 1000000 Pakistani rupees per annual. Nearly 76.14 percent of accounts are held in conventional banks. As shown in Table 1.

Table 1 Descriptive Statistics

Variable		Frequency	Percent
Gender	Female	370	42.05
	Male	510	57.95
	Total	880	100.0
Age	20 yrs.	155	17.61
	21-35 yrs.	530	60.23
	36-50 yrs.	195	22.16
	Total	880	100.0
Education	Secondary Level	370	42.05
	Higher Secondary Level	50	5.68
	Graduation Level	340	38.64
	Master Level	100	11.37
	Doctoral	20	2.27

Working	Total	880	100.0
	Public officer	125	14.20
	Non-public officer	245	27.84
	Businessperson	150	17.05
	Students	360	40.91
Spending	Total	880	100.0
	<PKR 30,00,000	840	95.45
	PKR 3,00,001 – PKR 5,000,000	20	2.27
	PKR 5,000,001 – PKR 7,000,000	15	1.70
	>PKR 7,000,000	05	0.57
Bank	Total	880	100.0
	CB	670	76.14
	IB	102	11.59
	CB & IB	108	12.27
	Total	880	100.0

Measurement

This study employs the quantitative research methods and data collection approaches that include respondents filling out organized questionnaires. Thus, variables are measured by combining data from past research on customer desire to AIB services, such as (Hassan & Aliyu, 2018; Miah et al., 2020; Šeho et al., 2020; Meslier et al., 2020). In this connection, a five-point Likert scale was used in this study, ranging from the strongly disagree (1) to strongly agree (5).

Data Analysis

Smart-PLS software was used to undertake data analysis utilizing a partial-least-square-structural equation-model (PLS-SEM) method (Hussain et al., 2021). The capacity to use anomalous data and explain the disparities across target constructs is a benefit from this technique. To verify data validity and reliability, PLS-SEM is two-step approach that assesses the principal measurement model. There is also an examination of the model's structure for route analysis and hypothesis testing that follows have been presented to find desired outcomes.

RESULTS OF STUDY

According to our measurement approach, each outer-loading indication has value higher than 0.70. The outside-loading values for IN 1 and 2 are 0.852 and 0.799, separately. In terms of validity, Average-Variance-Extracted assessment for each concept is greater than .5, indicating that it meets the criteria of the convergent validity testing. To measure the dependability, this study used the values of Cronbach's Alpha and Composite Reliability. If the values of Composite Reliability and Cronbach's Alpha are than .7, the reliability testing conditions are met. Cronbach's Alpha and Composite Reliability for each build are both more than .7. As result, it passes reliability testing criterion. The reliability and validity test

results are detailed in Table 3. The discriminant validity test was carried out according to Fornell and Larker’s criteria (1981). The square root of each variable's AVE is associated with its link with variables. A passing score on discriminant validity test is shown by the results of the test.

Structural Model

Tables shows that consumer intention to AIB services is positively influenced by awareness ($\beta= 0.231$; $t = 4.654$) and PC ($\beta= 0.237$; $t = 7.765$). H-1 and H-3 are supported. However, customer AIB services are significantly influenced by PR ($\beta= -0.121$; $t = 3.543$). It's safe to say that H-4 is okay. SI ($\beta=0.317$; $t = 7.945$) and religiosity ($\beta= 0.085$; $t = 5.620$) have a substantial and favorable effect on the customer intention to AIB services. H-5 and H-6 are supported. Customer intention to AIB is unaffected by bank reputation ($\beta= -0.005$; $t = 0.675$) contradicting H-2.

Table 2 Measurement Model Assessment: Discriminant Validity

	AW	BR	IN	PCT	PCL	PR	RA	RE	SI
Awareness	0.770								
Bank-Reputation	0.542	0.767							
Perceived- compatibility	0.232	0.345	0.326	0.511					
Perceived-Risk	-0.229	-0.038	-0.126	-0.304	0.374	0.765			
Religiosity	0.123	0.328	0.322	0.220	-0.130	-0.322	0.670	0.417	
Social-Influence	0.231	0.119	0.263	0.656	-0.117	0.152	0.150	0.321	0.630

Table 3 Assessment of the Structural Model

	Original Sample (O)	(STDEV)	T Statistics (O/STDEV)	P Values	Result
Awareness-Intention	0.231	0.017	4.654	0.002	Supported
Bank-Reputation-Intention	-0.005	0.083	0.675	0.654	Not Supported
Perceived-Compatibility-Intention	0.237	0.015	7.765	0.000	Supported
Perceived-Risk-Intention	-0.121	0.027	3.543	0.005	Supported
Religiosity-Intention	0.085	0.043	5.620	0.000	Supported
Social-Influence-Intention	0.317	0.025	7.945	0.000	Supported

It is easier for the customers to accept Islamic banking if they think that it is aligned with their personal religious and ethical beliefs, banking habits and financial demands. Still, Islamic banks' services have been able to address clients' concerns, as shown by this. So, bank services could be tailored to the customs, lifestyle, and beliefs of Pakistani society. Hanudin et al. (2011) showed religious duty to be insignificant and adversely associated to utilize Islamic banking. The study contradicts their findings. The results of our analysis confirm those of prior studies by Erol and Bdour (1989), Ahmad and Haron (2002), and Kabiru (2014) that revealed a favorable relationship between religion and use of Islamic banking products. However, religious motivation is not major reason for choosing Islamic

banking, according to [Erol and Bdour \(1989\)](#). Religiousness and customer intent. To AIB was found to be positively associated. Good correlation has been found between religion and consumer intention to AIB, according to ([Kok & Filomeni, 2020](#)). The Majority-Muslim nature of Pakistani society may have an impact on how society chooses tools and tactics to tackling challenges. The mainstream of Muslims will also favor using AIB to fulfill their banking requirements.

In Pakistan, the societal milieu has an impact on client's willingness to use the services of Islamic banking. Other studies show that the environmental factors likewise researchers, instructors, parentages, or family members can affect a person's decision to use services of Islamic banking, such as ([Riaz et al., 2017](#)). This study confirms the findings of [Meslier et al. \(2020\)](#), looked at customers' intentions to [AIB \(2012\)](#). Customer willingness to AIB in Pakistan is influenced by the same social factors as in other countries. Societal influences on client intentions to AIB are similar in Pakistan as they are elsewhere. Customers' AIB is strongly related to social influence, according to previous studies. The Islamic researchers, instructors, parentages, and kin are contiguous individuals in Pakistan Muslim community who can affect a person's decision to adopt AIB. In this connection, social influence has a beneficial impact on Islamic banking, according to study's findings. Customers' intentions to embrace Islamic banking products might be directly affected by the societal influence. Thus, according to [Frings and Albery \(2015\)](#), social variables such as group participation have an impact on individual customers' decisions to adopt the Islamic banking ([Frings & Albery, 2015](#)).

DISCUSSION

Customers' desire for AIB services may be influenced by their awareness of services ([Turki et al., 2020](#); [Alalwan et al., 2017](#); [Balushi et al., 2018](#); [Lassoued et al., 2018](#)). In addition, [Miah et al. \(2020\)](#) and [Ashraf et al. \(2016\)](#) found a link between client consciousness and their willingness to use services of IB, respectively. In Pakistan, customers are aware of the importance of IB and want to use its services. As a result of their social contexts, such as institutes; families; and concerned societies, individuals gain a great deal of information about Islamic banking services. Aware individuals and those with right information can easily adopt Islamic banking in Pakistan. Customers' intentions to AIB are not affected by the bank's reputation. According to these findings as well, client trust in Islamic banks is not significantly affected by their image ([Šeho et al., 2020](#); [Entezar, 2011](#)). As result, client decision to use Islamic banks was not influenced by reputation ([Wahyuni, 2012](#)). According to [Meslier et al. \(2020\)](#); [Riaz et al. \(2017\)](#), as well as [Karim \(2001\)](#) in deciding whether to utilize an Islamic or conventional bank, the customer's opinion of the bank's reputation is most essential.

Traditional banks, which have long been recognized in Pakistan, remain most important consideration for certain Muslim communities. Pakistan's relatively new and lesser-known

Islamic bank has many Muslim clients skeptical. Consumers' decisions to employ Islamic banking services are heavily influenced by their compatibility with the services offered by Islamic banking. The following previous studies have been conducted by (AlMaimani & Johari, 2015; Salleh and Janczewski, 2019; Kok and Filomeni, 2020). High-compatibility persons may make better judgments and are more inclined towards Islamic finance. For purposes of Islamic banking, compatibility means that a product or service is compatible with the needs, beliefs, values, experiences and habits of the customers who will be using the product. In this connection, the individuals thus prefer to identify themselves with the concepts that correspond with their interests, needs, desired, beliefs and attitudes already in place (Rogers, 2003). Thus, the Islamic banking services are negatively impacted by the perceived risk.

Similarly, Elnahass et al. (2014), Riaz et al. (2017), Wahyuni (2012) and Meslier et al. (2020) came to the same conclusion as we did. Users' interest in using Islamic banking services decreases as the risk level increases, according to this study. If you're considering using the services of an Islamic bank, you will want to consider whether or not they can provide collateral losses. As a result, clients' decision to use Islamic banks was not influenced by their reputation. In the absence of loss guarantee, customers' willingness to use services of Islamic banking will decline. As a result, clients' decision to use Islamic banks was not influenced by their reputation (Wahyuni, 2012). The customer perceptions of risk have no direct bearing on their decision to use Islamic banking, according to the findings. Islamic banking in Pakistan is tightly regulated by State Bank of Pakistan, one of the country's leading financial institutions. An example of this is the formation of Shariah Supervisory Council to oversee Islamic banking activities. Because central bank's supervision would minimize the perceived risk, clients do not consider it as leading factor in their decision to use Islamic banking.

CONCLUSION

Islamic banking has distinct characteristics that set it apart from conventional banking. Islamic banking follows the teachings and values of the Shariah law, which govern Muslim believers in their daily lives. Disparities arise because these ideas and beliefs do not apply to traditional banks. The purpose of this article is to examine major elements that effect Pakistan's AIB. The findings reveal that customer propensity to AIB services is positively influenced by customer awareness and perceived suitability. Furthermore, customer AIB is significantly influenced by the religiosity and social impact. Meanwhile, AIB services are unaffected by bank reputation. On other hand, client perceptions of risk have a negative and considerable impact on their willingness to use AIB in Pakistan. In this connection, this study underlines the importance of the Islamic banks in Pakistan while actively promoting themselves to the public to strengthen their reputation and launch new Islamic banking services.

Theoretical and Practical Implications

Based on Roger diffusion innovation theory, results of this research have some theoretical implications for desire to AIB (Rogers, 2003). Consumer intention to espouse the services of Islamic banking has been assessed in previous research using Roger diffusion innovation theory in variety of countries (Balushi et al., 2018; Hassan & Aliyu, 2018; Ibrahim & Rizvi, 2018). Multiple research on AIB has demonstrated that marketing communication during dissemination phase is crucial to success of an invention, according to Roger's diffusion innovation theory (Turki et al., 2020). Pakistan has a majority of Muslim population, but fewer Islamic banks than regular banks. These banks have just been for past two decades, whereas traditional banks have existed for centuries. This is because there are a large number and size of conventional banking institutions in Pakistan. As a consequence, the reputation of Islamic banks has little impact on clients' inclinations to AIB. Islamic banks, therefore, must pay special attention to brand image and to raising public knowledge of the benefits of Islamic banking (Mollah & Zaman, 2015). The legitimacy of Islamic banks will be enhanced if they obey to Sharia norms (Lassoued et al., 2018). Islamic banks must validate their accountability, according to (Hussain et al., 2021), by ensuring that they are exclusively participating in commercial and community activities that are consistent with Islamic norms.

Recommendations

To begin, the samples for this study were collected from various cities in Pakistan via an online survey using Google Forms. As a result, more study is needed to include a wider range of samples from the different towns and areas. Second, Pakistan is divided into numerous provinces, each with its own economic, social, educational and religious history. We encourage research into clients' intentions to use Islamic banking services based on their geographic locations. Third, variables utilized in this study were unable to accurately reflect the customers' knowledge of Islamic banking services. As result, additional literacy and knowledge of Islamic banks are required to develop the awareness of the customers towards Islamic Banking system.

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