Factors Influence the Adoption of the Islamic Banking System: Customers Perception in Pakistan

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Abstract. *The purpose of this paper is to analyze customer perceptions of the banking sector after the advent of the Islamic banking system. This research uses structural equation modeling as its analysis tool. The results of the analysis illustrate that the range of customer service and the length of the bank-customer relationship has a positive impact on customer preferences in choosing Islamic banking. This study provides a framework not only for the banking sector but also for other organizations. This study is an effort so that each organizational policy is appropriate to get customer preferences and optimal results in the form of satisfied and loyal customers.*

Keywords: *customer decision, length of bank-customer relationship, Islamic banking, customer satisfaction*

JEL Classification: G21, G29

Abstrak. *Tujuan dari penelitian ini ialah untuk menganalisis persepsi nasabah terhadap sektor perbankan setelah munculnya sistem perbankan Islam. Penelitian ini menggunakan model persamaan struktural sebagai alat analisisnya. Hasil analisis menggambarkan rentang layanan nasabah dan lamanya hubungan bank-nasabah memiliki dampak positif pada preferensi nasabah dalam memilih perbankan syariah. Studi ini memberikan kerangka kerja tidak hanya untuk sektor perbankan, tetapi untuk organisasi lain. Hal ini sebagai upaya agar setiap kebijakan organisasi sesuai untuk mendapatkan preferensi nasabah dan hasil optimal dalam bentuk nasabah yang puas dan loyal.*

Kata Kunci: *keputusan nasabah, lamanya hubungan bank-nasabah, perbankan syariah, kepuasan nasabah*

Introduction

In the marketing term, customer preference defines as the probability of choosing one thing over another. In economic terms, customer preferences are studied as particular tastes and being the gauge by the account of different varieties of goods (Sowunmi et al., 2014). Customer preference is view as a single stance towards a set of an object that braces the attitude in the decision-making process (Lichtenstein & Slovic, 2006). From a simple decision to a complex decision, a customer makes his choices in many ways. It is a process in which a customer collects information about the product. Its characteristics and assesses the data regarding their preferences before taking a product or choosing between alternatives (Hawkins & Mothersbaugh, 2010).

Over the last few decades, Islamic banking is getting its firm footing not only in Islamic states but also in Western countries. Islamic banking needs to provide excellent services and products to retain and make a loyal customer; this will makes Islamic banking became more popular than conventional banking. Islamic banking has done its homework on the retention of customers and getting the attraction of new employment by enhancing their services (Wang et al., 2003). After the emergence of the Islamic banking system, people have found various and large variety of Islamic financial products for their consumers and corporate financing. An extensive range of Islamic products facilitates them to invest in Sharia compliance products so they may opt to Islamic Banks. During a certain period, it was witnessed that conventional banking recorded a loss of US$4.26 billion, whereas Islamic banking was merely dented and gained a profit of US$4.74 billion (Fam et al., 2004).

Customer preference is critical in the banking sector in which a customer wants to receive halal and interest-free income by involving Islamic banking on their business and investment procedures. Furthermore, it has been studied that there are many variables, which affect the customer preference as noted by Lehrer, (2004), Bonne et al. (2007), Weaver & Agle (2002), and Keister (2003) that Religious Affiliation is the essential part of customer preference and satisfaction. However, Reliability also has an impact on customer presences (Qureshi et al., 2014). Length of Customers Relationship seems as important on customers' preferences. One study found that in Oman, customers had mixed feelings towards the Islamic banking system, lack of customer awareness, marketing practices, and inadequate knowledge are some weak areas which are the causes of not opening a bank account in Islamic banks (Belwal & Al Maqbali, 2019).

Similarly, the focal point of this research is to identify the integration of different theories, which is given by different authors. By acquainting the new variables, name as Range of services, Length of Bank Customer Relationship, and Gaining Customer Trust, highlighted in response to customer preference, and we are going to research the Islamic Banking system based on customer preferences. Islamic banking is not the complete interest-free banking system. Besides that, religion is not the main factor for customers to choose banks. The important things to attract customers are the convenience, service quality, and products (Butt et al., 2018). Another research found out that Islamic Insurance is getting

famous among banking users. The factors that influence most are awareness, social influence, and religiosity (Hassan & Abbas, 2019). However, this study investigates the entire influence of the Islamic banking system on customer perception, which factors influence the most in customer preference, So, the research objective is to find out the impact of Gaining Customer Trust, Religious affiliation, Range of services, length of bank-customer relationship and reliability on Customers preference or their perception.

According to the consumer market, religion find on the influencer factor in their decision-making and preferences (Bonne et al., 2007; Weaver & Agle, 2002). Religion is being an influencer factor that inferred the customers' savings and investment conduct (Keister, 2003). In Turkey, it accepts that religion is the principal reason for banking in the customer preference for the selection of product (Markotwiz, 1952). Study conduct on customers of different Muslim countries (Saudi Arabia, Kuwait, and Egypt) elected religion as the core demand that highlights customer mentality on the Islamic selection bank in the country (Metwally, 1996).

Comparative analysis on both customers of Islamic banks such as Muslim and non-Muslim results that Muslim customer demand while investing in an Islamic bank is the provision of high returns (Haron et al., 1994). Services include increasing profitability, attractive business opportunities, improvise market, healthy computation, and open-business platform will increase customer attraction and satisfaction (Jahanshahi et al., 2011). Satisfaction demands many services such as class products and services; actual pricing, human resource development, and committed delivery are attributes that denote the gap between customer perception and expectation (Hoffman & Keller, 2006). The chief demand of customers is high profit and reduces cost (Cooil et al., 2007).

After the initiation, the Islamic banking receives a great response and manages to make 300+ Islamic financial institute, which gathers total assets of $800 billion US dollars (Khan & Bhatti, 2008). The raising business increasing at an average scale of 15 % per annum and expecting that is cross $1 trillion assets by 2010. The growing industry has turned out to be a preferred destination for investment, both Muslims and non-Muslim customers. During the era well, construct banking system bear loss of $4.26 billion US dollars and new arrived banking system as Islamic banking achieve a profit of $4.74 US dollars (Fam et al., 2004). The world saw a sudden shifting towards Islamic banking that shows customer behavior and trust in Islamic banking. It also highlights the decreasing trust in conventional banking. Trust is defined as the feelings or behavior of an individual customer when they are given full authority with their interests (Patrick, 2002).

Achievement of service in a precise way by providing rapid and protected transactions, a wide variety of products and services is called reliability. One of the most important factors influencing customer satisfaction is the speed of the transaction stated by (Armstrong & Seng, 2000). Service quality in Islamic banking is the most determinant factor of reliability (Qureshi et al., 2014). Islamic bank becomes more proficient on reliability that replicates the level of customer satisfaction. Reliability is considered one of the essential variables in the service quality system as it refers to the trustworthiness and precision of service sector

functions. It also stated that reliability is one of the most significant factors in Islamic banking where it emphasizes the importance of services in different countries like in Bangladesh, Islamic banking focuses on providing the best access to services, security and overall image of the bank to attract more customers to it (Jabnoun & Khalifa, 2005).

For the retention of the loyalty of their customers, Islamic banking is trying to offer high-quality services and products to them and to attract new customers. In order to assure the retention of customers and make them loyal towards the organization the financial institution needs to satisfy the demands of customers (Harris & Goode, 2004); to get better facilities of services and products customer tends to spend more where more spending can produce more revenue for its organization. In one research study, it discovers that the long term customers who have their accounts for more than two or three years are more beneficial than those customers who are short term accounts holder for a year or half (Liang & Wang, 2004). A successful company meets customer expectations by providing them with the best products and services and work on customer satisfaction with a target for maintaining loyal customers (Taylor & Baker, 1994; Cronin & Taylor, 1992).

Methods

The closed-ended survey questionnaire was constructed to collect the responses for the preferences of Islamic banking from the consumers. Furthermore, the questionnaire distribute into two sections A and B. Whereas section A consist of respondent's demographics and section B consists of the indicators related to the customer perception of choosing Islamic Banking services and this section covers six magnitudes of Islamic Banking named as responsiveness, reliability, range of services, length of bank-customer relationship and gaining customer trust. As also suggested by Dawes (2008) in consumer research for understanding their preferences, perceptions, and the attitude widely acceptable scale is the Likert scale. The variables that use in this study have taken from different sources following are sources along with constructs: First, Trust, service quality and length of relationship (Ahmad et al., 2014; Khattak, 2010); Second, Reliability (Camilleri et al., 2014); Third, Religiosity (Khattak, 2010); Fourth, Customer preference (Warsame & Ireri, 2018)

The population was the users and non-users of the banking services. The 300 sample questionnaires distribute among customers drawn from the population to figure out the perception of customers over Islamic Banking of Pakistan, in which 240 were selected for the testing as they have the proper responses from the respondents. In the similar type of studies related to the Islamic banking the researcher uses somehow the same sample size (Saqib et al., 2015; Rehman, 2012)

Moreover, the data screening did in which the data have cleared the issues related to the normality, unengaged responses, missing values, and outliers to make the data more reliable while testing. After the pre-test process, approximately 90 of the respondents deleted from the data as they were showing the unengaged responses, so the remaining responses were 150. As recommended by Johnson (2005); Mason and Suri (2012), that data clearing process should check the high missing values, unengaged responses such as low or '0' standard

deviation of a respondent across questions, and the allotted time are shorter than a human can provide the proper responses.

The results were then run and analyzed by running the tests on Smart-Pls. Partial least square, structural equation modelling (PLS-SEM) is useful in different areas of modern researches like, Management information system (Chin et al., 2003), marketing (Henseler et al., 2009), organization (Sosik et al., 2009), and behavioral sciences (Bass et al., 2003).

Result and Discussion

Table 1. Demographic Profile of Respondents

Gender	Frequency	Percentage	Age group	Frequency	Percentage
Male	95	63.3	22-29	64	42.6
Female	55	36.6	30-37	39	26
Total	**150**	**100.0**	38-45	34	22.66
			45-above	13	8.66
Tenure of using Banking services			**Total**	**150**	**100.0**
0-2	35	23.3			
2-4	65	43.3			
4-6	28	18.6			
6 & above	22	14.6			
Total	**150**	**100.0**			

This section starts with a demographic profile of the respondents. Table 1 depicted that the majority of respondents were male that 95 while 55 were females. However, most of them belonged 22-29 age brackets and relatively youngsters, and lastly majority of responses taken from the consumers who have opted at least 2-4 years of banking services.

Table 2. Construct Reliability and Validity

	Cronbach's Alpha	Rho A	Composite Reliability	Average Variance Extracted (AVE)
Gaining Customer Trust	0.770	0.796	0.837	0.507
Costumer Preferences	0.717	0.716	0.825	0.540
Length of Bank Customer Relationship	0.706	0.719	0.818	0.531
Range of Services	0.670	0.719	0.817	0.600
Reliability	0.843	1.005	0.884	0.656
Religious Affiliation	0.762	0.776	0.838	0.509

The results of reliability, validity, and SEM are discussed and interpreted in Table 2. Table 2 shows the values of Gaining Customer Trust, Religious Affiliation, Length of Customer Relationship and Reliability, and other factors acceptable under the light of reference. The

values of reliability are also accepted if it is in between 0.5 to 0.7. Similarly, the values of rho A that are above 0.7 contain gaining customer trust, length of bank-customer relationships, range of service, reliability, and religious affiliation are proposed by (Rothbard & Edwards, 2003). Furthermore, as suggested by Hair et al. (2010), the average variance extracted (AVE) accepted value is 0.5, which shows the convergent validity among the variables.

Table 3. Cross Loadings (Discriminant Validity)

	Gaining Cust.Trust	Cust. Preferences	Length of Bank Cust. Relationship	Range of Services	Reliability	Religious Affiliation
GCT3	**0.679**	0.249	0.532	0.060	0.160	0.409
GCT4	**0.745**	0.252	0.497	0.037	0.115	0.315
GCT5	**0.652**	0.181	0.444	0.154	0.098	0.523
GCT6	**0.751**	0.338	0.430	0.138	0.123	0.444
GCT8	**0.729**	0.446	0.366	0.277	0.070	0.345
IB2	0.189	**0.748**	0.357	0.328	0.209	0.239
IB3	0.419	**0.714**	0.484	0.215	0.077	0.333
IB4	0.334	**0.757**	0.330	0.215	0.228	0.244
IB5	0.361	**0.721**	0.295	0.256	0.255	0.183
LBCR4	0.375	0.454	**0.733**	0.173	0.176	0.280
LBCR5	0.487	0.341	**0.764**	0.084	0.056	0.494
LBCR6	0.547	0.349	**0.801**	0.198	0.072	0.421
LBCR7	0.398	0.291	**0.602**	0.152	0.111	0.304
RA1	0.367	0.169	0.206	0.241	0.108	**0.643**
RA2	0.385	0.307	0.352	0.125	-0.011	**0.785**
RA5	0.366	0.243	0.364	0.116	0.001	**0.739**
RA6	0.485	0.176	0.387	0.153	0.041	**0.730**
RA7	0.389	0.275	0.457	0.360	-0.042	**0.660**
REB1	0.170	0.304	0.143	0.131	**0.887**	0.077
REB2	0.094	0.167	0.112	0.045	**0.804**	-0.041
REB3	0.001	0.072	0.072	-0.007	**0.739**	-0.091
REB4	0.132	0.154	0.127	-0.020	**0.802**	-0.016
RS1	0.179	0.334	0.197	**0.862**	0.150	0.302
RS2	0.115	0.236	0.132	**0.762**	0.093	0.128
RS5	0.203	0.207	0.153	**0.690**	-0.125	0.186

Table 3 and Table 4 show the results of the cross-loading & Fornell-Larcker Criterion Ratio of Correlation. Furthermore, as far as cross-loadings are concerned, the assigned indicators have to load higher value in their constructs, which also suggested by Hair et al.

(2011). Here all the values are loading in their constructs and not cross-loading with another construct.

Table 4. Fornell-Larcker Criteria

	Gaining Cust.Trust	Cust. Preferences	Length of Bank Cust.Relationship	Range of Services	Reliability	Religious Affiliation
Gaining Cust. Trust	0.712					
Costumer Preferences	0.448	**0.735**				
Length of Bank Cust. Relationship	0.613	0.505	**0.729**			
Range of Services	0.211	0.344	0.211	**0.774**		
Reliability	0.151	0.257	0.149	0.076	**0.810**	
Religious Affiliation	0.550	0.344	0.507	0.278	0.013	**0.713**

Fornell & Larcker (1981) state that if the values from the square root of AVE are higher than the values from the coefficient of the constructs, it concludes that the data is discriminately valid. The result from Table 4 shows that the data is valid.

Table 5. R Square (Coefficient of Correlation)

	R Square	R Square Adjusted
Customer Preferences	0.363	0.334

Table 5 shows the value of R-square. The result shows that about 36.3% variation in the dependent variable, such as customer preference in adoption of Islamic banking, is explained by the independent variables, i.e., Gaining Customer Trust, Length of Bank Customer Relationship, Range of Services, Reliability, and Religious Affiliation.

Table 6. Path coefficient (Bootstrapping Results)

	Original Sample	Sample Mean	STDEV	t Stat.	P Values
Gaining Cust. Trust -> Cust. Preferences	0.165	0.168	0.105	1.578	0.115
Length of Bank Cust. Relationship ->Cust. Preferences	0.318	0.320	0.090	3.531	0.000
Range of Services -> Cust. Preferences	0.222	0.225	0.077	2.887	0.004
Reliability -> Cust. Preferences	0.167	0.183	0.070	2.380	0.018
Religious Affiliation -> Cust.Preferences	0.028	0.039	0.097	0.289	0.772

Table 6 showing the results of bootstrapping in which Customer Gaining Trust (t=1.578, p-value=0.115 >0.05) and Religious Affiliation (t=0.289, p-value=0.772 >

0.05) so that the researchers fail to reject the null hypotheses. On the contrary, length of bank-customer relationship showing (t=3.531, p-value=0.000 < 0.05), Range of Services (t = 2.887, p-value = 0.004 < 0.05) and Reliability (t=2.380 p-value=0.018 < 0.05) so a researcher has rejected the null hypothesis. Fail to reject the null hypothesis states that Customers gaining trust and religious affiliation are having no impact on the adoption of Islamic banking. In short, the above results highlight that users prefer the Islamic banking system because of the range of services, reliability, and years spend with the bank while religious affiliation and gaining customer trust fail to make an impact on customer preferences towards Islamic banks.

This study finds that religious affiliation has no impact on the customers' decisions for the selection of Islamic banking in Pakistan. While it is considered a consistent factor because study conduct on customers of different Muslim countries (Saudi Arabia, Kuwait, and Egypt) elected religion as the core demand that highlights customer mentality on the Islamic selection bank in the country (Metwally, 1996). While Hassan & Abbas (2019) found in their study that religiosity is one of the essential determinants in having Islamic products, besides Chowdhury et al., (2019) mentioned that in Bangladesh irrespective of gender religious preference is one of the critical factors that influenced most towards Islamic banking.

According to Jahanshahi et al. (2011), customer service quality, product quality, customer satisfaction, and loyalty can measure at different stages. Besides that, service quality has a positive impact on customer satisfaction. Satisfaction demands many services such as class products and services; actual pricing, human resource development, and committed delivery are attributes that denote the gap between customer perception and expectation (Hoffman & Keller, 2006; Cooil et al., 2007).

Moreover, the study has also highlighted that gaining customer trust is not consistent in Pakistan's condition. However, the other researchers have indicated that it is consistent in different parts of the world during the era well construct banking system bear loss of $4.26 billion US dollars and new arrived banking system as Islamic banking achieve a profit of $4.74 US dollars. In contrast, the sudden shifting was seen by the world towards Islamic banking, which shows customer behavior and trust in Islamic banking. It also highlights the decreasing trust in conventional banking (Fam et al., 2004).

Similarly, the study also reflects that the factor reliability to be the consistent factor. Besides that, other studies also indicate that customers determination is based on the evaluation of service quality of bank that whether they can rely on banking services or not, reliability is one of the most critical aspects in many industrial sectors including banking sector as well (Parasuraman et al., 1991).

However, the researchers have found the factor of length of bank-customer relationship to be consistent and other studies has also given the evidence of the consistency by a successful company meets the customer expectations by providing them with the best products and services and work on customer satisfaction with a target for maintaining loyal customers (Taylor & Baker, 1994; Cronin & Taylor, 1992).

Conclusion

Islamic Banking Industry has grown up substantially globally from the past decades. In Pakistan, Islamic banking has also made a significant share in the Islamic financial market. The success of Islamic banking is the preferences of customers like Religious affiliation, reliability, trust, and range of Islamic banking products. Islamic banks provide assets based financing system, so people have trust in them in comparison with the conventional system because conventional banking is mostly base on financial market derivatives that are highly unpredictable. Trustworthiness in the Islamic banking industry also motivates global customers to invest in Sharia-compliant ways. One of the most vital factors to prefer the Islamic banking system is the reliability of the quality of their services, because what they commit and propose they accomplish accordingly. Once the consumer gets gratified with the excellence of services of his bank, he or she never shifts to other banks and remains dedicated to the same bank. The Islamic banks are giving more benefits than conventional banking in terms of providing sufficient retail products, using modern-day technology in performing banking transactions, and providing different varieties of the mode of services. The study provides implications to the Islamic banking system to work more reliability and make a quality relationship with customers; practitioners should understand what customers prefer and why they prefer what the factors are, further academicians further extend this work to get more insights.

Islamic banking should strengthen the trustworthy and reliable to attract the customers, so they want to open their account in the Islamic bank. They should entertain their customers full of their services as compared to the different banking systems and consider a wide range of technological services to the customers, which grab the customer's attention towards the grooming banking system. Image provided by Islamic banking should maintain and set those benchmarks, which should attract new customers and maintain a long-lasting relationship with them. The research limitations were time constraints and low sample size, so this research can further enhance in the future by increasing the sample size and integrating other variables to identify customer preferences.

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