

**RESEARCH PAPER****Determinants of Low Adoption of Islamic Banking in Pakistan****<sup>1</sup>Mir Hassan Junejo\* and <sup>2</sup>Nusrat Shah**

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**\*Corresponding Author** [Mirhassanjunejo@gmail.com](mailto:Mirhassanjunejo@gmail.com)**ABSTRACT**

This paper identifies the main factors that influence the intention to adopt Islamic banking in Pakistan. The primary data presented in the paper is collected through an online survey and personal interviews using questionnaire involving a sample of 201 respondents located in Islamabad, Karachi, Lahore and Sukkur and other cities of Pakistan. The results revealed that bank reputation, compatibility, awareness and service quality positively influence the customers' intention to adopt Islamic banking whereas perceived risk negatively influences the adoption of Islamic banking services in Pakistan. By identifying the main drivers and inhibitors of Islamic banking adoption this research aims to help the managers to target their strategies and actions more efficiently and effectively. No such study has been already conducted in Pakistan regarding customer's intention to adopt Islamic banking. Therefore, this study adds to the literature of Islamic banking specifically for Pakistan.

**Keywords:** Islamic Banking, Shariah-Compliant Financial Institutions, Musharika, Mudariba, Murabaha, Ijara, Consumers Intention, Perceived Risk

**Introduction**

Islamic banking (IB) has gained a worldwide acceptance in both Muslim and non-Muslim economies with total assets in Shariah-compliant financial institutions exceeding US\$2tn by the year 2014 across more than 76 countries. Islamic banking is a ray of hope for many banks. After the global financial crisis of 2008, financial market is facing a lot of challenges. Banking sector has major problem of bad debts as well as it is facing problems in raising capital and stimulating investors interest. The modern era of Islamic banking started in 1963 with the establishment of the MIT GHAMR's saving bank. But the actual development in Islamic banking started in 1975 after the establishment of the first ever Islamic bank known as Dubai Islamic bank. The introduction and sustainability of Islamic banking is of great importance for Pakistan because majority of the people living in Pakistan are Muslims so Islamic banking can bring about great benefits.

Islamic banking is a banking system that is based on Shariah and is guided by Islamic economics. Islamic banking has two basic principles. One being the sharing of profit and loss while other is the prohibition of payment and collection of interest. Interest is forbidden in Islam because of its bad effects on the society including unequal distribution of wealth and credit crisis in the economy. In Pakistan, Islamic banking is not as such a big challenge because people are interested and attracted to Shariah laws mainly because of their religious believes. Hence, Islamic banking is an emerging field and has a good scope in Pakistan and it can soon make a prominent position in the financial market.

Islamic Banking was introduced in 1980 in Pakistan and it became role model for all Muslim countries. Eventually many private Islamic banks emerged as well as conventional banks also started facilitating Islamic Products such as Musharika, Mudariba, Murabaha and Ijara etc. and many other schemes for Depositors and borrowers. Islamic Banking

Department was established in the State Bank of Pakistan (SBP). Headed by Director, Islamic Banking Department has been working to develop a progressive, sound, and stable Shariah compliant banking system. The department is engaged in various special projects which may include sukuk related structuring, devising specific products/schemes. It also disseminates Islamic banking information through Islamic Banking Bulletin (IBB), published on quarterly basis. Considering the current progress and the interest of people shifting towards Islamic banking from the conventional banking indicates significant potential for Islamic banking and large opportunity for Islamic banks to improve their market share which is only 13% currently and improve their competitiveness against the long-established conventional banking system.

This paper aims to explore the status of Islamic banking in Pakistan. The objective is to determine the factors that influence the consumer adoption of Islamic banking as a new banking service as compared to the traditional banking service. This research aims to determine the factors that influence the attitude and intention of Pakistani people to adopt Islamic banking. By identifying the determinants of Islamic banking, this study aims to help the banks managers to plan their actions and strategies more effectively. This can also help banks to implement new strategies or to readjust their existing strategies to tap the potential Islamic banking sector in Pakistan. This study aims to explain the Islamic banking in Pakistan's context. No such research has been conducted so far in Pakistan on this topic so this study targets to fill this gap.

While on the other hand, Kumajdi Yamirudeng in "Factors Influencing Selection of Islamic Banking in Thailand" (2013), found out that the banking business is based on the trust. He found out the confidence are presented and discussed in the third part. The final part consists of the conclusion, theoretical and practical implications and limitations.

## Literature Review

Islamic law promotes the welfare of mankind, justice and prosperity. Muslims are more inclined towards adopting Islamic finance because it is based on the principles of Islam and is more compatible with their religious believes. Interest is totally prohibited in Islam because it creates an imbalance in the society and leads the economy towards crisis, Ahmad (2008).

Islamic banking has received a lot more attention during the last decade and is an emerging field with a great scope. The purpose of this study is to examine the determinants of Islamic banking adoption in Pakistan. Different studies have tried to determine several factors that encourage people to adopt Islamic banking, but no work has been done so far in Pakistan.

Various studies have supported the idea that religious belief is the main factor behind the adoption of Islamic banking services indicating that religion is the main motivation for people to use Islamic banking. A study conducted by Naeem Akhtar, Muhammad ToqeerMehmood and Muhammad Zeeshan Pervez in Pakistan (2016). The results show that customers have positive attitude towards Islamic banking. In Pakistan, the growth of Islamic banks and perception of customers solely depend on knowledge and awareness of product and services, Islamic teachings, advertisement and network. Most of the people agree to deposit their saving in Islamic banking if Islamic banking provides good profit as compared to conventional banking (Faisal, 2012). This study also found that religion and element of cost and profit effect the adoption of Islamic banking. (Anwar, 2014). The religion has a direct impact on the adoption of Islamic banking.

While, Muhammad AsharAsadullah and Hassan Yazdifar in the study of "Evaluation of factors influencing youth towards Islamic banking in Pakistan" (2016). They have analysed that different customers have different perception and reason to select the Islamic

banking. Most customers select the Islamic banks due to Islamic teachings while only 12% from the total respondent select the Islamic banks just because of their family and friends and only 16% from total respondent prefer Islamic banks because it provide the services on the time as well as they think fair services provided by Islamic banking.so it could be summarized that religious teaching is not the only factor that influences the intention of customers to adopt Islamic banking. There are other factors as well such as better services and influence of family and friends that attract the young customers towards Islamic banking.

Furthermore, others research studies (Chebab and Zribi, 2012; Ajili and Ben Garra, 2013; Kaabachi and Obeid, 2014; Slimene et al., 2014) identified that profitability and cost minimization, bank reputation, quality of the services had a significant impact on the consumer decision to adopt Islamic banking.

Anan FathiSrouji, MohdSuberiAb Halim, Zulkarnain Lubis, Madher Ebrahim Hamdallah(2015) analysed the determinants of bank selection criteria's in relation to Jordanian Islamic and conventional banks.They found that the religious motives were the main factor that affect the customers towards Islamic banking. Although bank convenience, and bank reputation and images were positively significant for both type of banks.

While on the other hand, KumajdiYamirudeng in "Factors Influencing Selection of Islamic Banking in Thailand" (2013), found out that the banking business is based on the trust. He found out the confidence as mediating variable which can help to strengthen the customers' decision to select Islamic banking in Thailand. The findings imply that Islamic banks should emphasize on efforts to gain customers' confidence through better Sharia governance, human resource development, knowledge dissemination and promotions to ensure customers select Islamic bank as their principal banker the customers decision to select the Islamic banking in Thailand.

Furthermore, Subhani, Syed, Hasan and Amber in the article of "Consumer Criteria for the Selection of an Islamic Bank: Evidence from Pakistan" (2012) identify that that high profit and low service charges matters the most for selecting Islamic banks by consumers While, religious motives also matter for selecting Islamic banks.

Cunningham and Gerrard (2001) believed that the Service quality can be an influencing factor for selecting Islamic banks while the same is concluded by Awan and Bukhari (2011); Al-Ajmi, Al-Saleh, and Hussain (2009) in their research findings.

Furthermore, Idris, Naziman, Januri, Asari and Sabri (2011) provide an evidence that religious value is most influencing factor in adoption of an Islamic banking. The religious value defined as which is free from riba and not include those transactions which are against the laws of sharia. The study also reveals that there are also significant factors such as; ATN services, financial securities and cost benefit & attractiveness. It is to be concluded that, even though there are a lot of determining factors the religious value practised by the consumers plays a vital role in influencing them to patronize Islamic banking. But the limitation is that most of customers are not aware about the benefits and financial products of Islamic banking.

Another study conducted in Pakistan by Kun-ho Lee and ShakirUllah about customer's attitude towards Islamic banking (2011). The study revealed that most of the customers of Islamic banks considered banks as Islamic business entity so they expect that banks should be compliance with sharia principle. Those Islamic banks which repeatedly violate the Islamic laws are main cause of customers to switch the bans. On the other hand, convenient facility and advanced technology that provide safety to customers for their capital are second most important factors to choose the bank.

However, Haque, Jamil and Ismail observed in (2009) "Factor Influences Selection of Islamic Banking: A Study on Malaysian Customer Preferences" that there is significant and positive relationship of quality of services, availability of services, social and religious perspective and confidence in bank with customers' perception about Islamic bank. These factors are expected to have great role for influencing customer mind.

Al-Ajmi, Abo Hussain and Al-Saleh conducted the study on "Clients of conventional and Islamic banks" in Bahrain (2009). They analyse that Islamic religious belief and social responsibility are the two most important factors that help in selection of bank. Cost benefit is also considered third important factor in bank selection. Clients of conventional and Islamic banks share many motives, but they differ significantly on a few motives in relation to bank selection; and clients of Islamic banks are more familiar with the products/services that conform to the sharia. Overall, for clients who bank exclusively with Islamic banks, and for those who bank in different kinds of banks, the most widely used product/service of Islamic banks is murabaha (2007).

They found out that there is a significant relationship between stakeholders' selection with religion in selecting Islamic banking services offered by BIMB or conventional banks in Malacca. They also analyse that reputation and image are considered major factor for selection of Islamic banking. As the Islamic banking based on sharia compliance the people in Malacca perceived that Islamic banking transactions are based on ethics and on activities which are socially acceptable which boost the image and reputation of Islamic banks in minds of customers.

The finding also suggests most people choose Islamic banks because of religious factor and sharia compliance. As Islamic banks operate accordance to the Islamic teachings which help the banks to maintain the good reputation among people and clients. On the other hand, those conventional bank which solely work for profit get little support from respondents.

### **Bank Reputation**

Bank reputation is considered one of the major factors which can influence in the mind of customers to adopt the Islamic banking. Many investors initially analyze the bank reputation in terms of services and goods which is offered by banks to its customers which ultimately build the image in the minds of customers for bank.

In several studies, it is found that bank reputation and quality of service offered by bank is also one of the major factor for adoption of bank. There are many of studies which define that there is significant relation with adoption of Islamic bank. (Erol & El-Bdour, 1990; Haron et al., 1994; Gerrad & Cunningham, 1997; Metawa & Almosawi, 1998; Naser et al., 1999; Ahmed & Haron, 2002, Othman & Owen, 2001; Gait & Worthington, 2008; Lateh et al., 2009; Bisharat, (2014), Dusuki & Abdullah (2007).

H1. There is a positive relationship between bank reputation and adoption of Islamic banking.

### **Perceived Risk**

Perceived risk can be defined as uncertainty about the products and services which are offered by banks to its customers.as banks are offered services and goods which are based on sharia compliance may be create uncertainty in the customers because these facilities were not exist prior time, that can prohibit the customers from adoption of Islamic bank.

There are many studies which define the negative relationship of perceived risk with adoption of Islamic bank. (Gerrard and Cunningham, 2003), define that perceived risk negatively influence in the mind of customers which decrease the rate of adoption of Islamic banking.

Yusof in 1999 and Thambiah in 2011, provide an evidence that the services which were not prior tested in the market can insignificantly influence to the perception of customers. It also define that the reliability of Islamic banks is based on sharia compliance can be cause of risk which perceived by potential customers. The hypothesis can be written as

H2. There is negative relationship between perceived risk and adoption of Islamic bank.

### **Service and Quality**

The services are facilities that help to measure the customer satisfaction. The quality of services creates the loyalty among the customers.

Today the market become more competitive and it increase the bargaining power of customers which is main cause of more quality services demanded by customers. Those banks which provide goods and services up to the mark and which meet the expectations of customers will able to attract and retain the customers (Parasuraman 1988).

There was another study which also define that consumers preferences mostly depend on the type and quality of service provide by banks to its customers in the form of friendly and convenient method of transactions (Bitner, 1990; Cronin and Taylor, 1992)

There are various studies which define that service quality have positive impact on rate of adoption of Islamic banking. The hypothesis defines as;

H3. There is positive relationship between service quality and adoption of Islamic bank.

### **Awareness**

In various studies, it is found that the information to the customers about Islamic banking positively affects the adoption of Islamic bank by customers, awareness was found to have a significant influence on adoption of IBs more the customer is aware about Islamic banking more are the chances that he/she will adopt it (Abdelghani Echchabi & Hassanuddeen Abd. Aziz, 2012; Taylor, S. and P. Todd, 1995; Ayinde & Echchabi, 2012; Thambiah et al. 2011; Wahyuni, 2012; Abdul Hamid et al. 2011; Gait & Worthington, 2008;).

Moreover, other studies also found the same results about the adoption of Islamic Banking system with respect to the awareness to the customers (Rammal, H.G. and R. Zurbruegg, 2007; Thambiah, S., U.C. Eze, K.S. Tan, R.J. Nathan K.P. Lai, 2010; Abduh, M., 2012;) therefore referring above literature we hypothesize that

H4. There is a positive relationship between customer's awareness about the Islamic banking system and the adoption of Islamic bank.

### **Compatibility**

In 2016 the finding of a study was supporting the argument that there is a significant effect of the compatibility on consumer's intention to use Islamic banking services in Tunisia by Hassan Obeid & Souheila Kaabachi.

A study published in 2012 found a significant impact of compatibility of consumers with the characteristic of Islamic bank on the adoption of Islamic banking services by Echchabi and . Aziz. Therefore, by referring the literature we also hypothesis that

H5. There is a positive relationship between compatibility between religious and social values of customers and adoption of Islamic banking.

## **Material and Methods**

### **Sample**

This study investigates the determinants of the Islamic banking adoption in Pakistan. Majority of the people were aware of the Islamic banking system. The data were collected through an online survey as well as through personal interviews using questionnaires. The period of data collection was January 2018. A total of 201 people was interviewed from the various cities of Pakistan including Islamabad, Lahore, Karachi, Sukkur and Peshawar.

### **Questionnaire Design**

A convenience sampling technique was used to collect data through an online questionnaire and personal interviews using questionnaire. All the items of bank reputation, awareness of Islamic banking and its benefits, service quality, compatibility and perceived risk are measured on a five-point Likert scale (totally disagree to totally agree). The questionnaire includes five socio-demographic questions. Data collection lasted one week, during which 201 responses were received. The questionnaire used for the survey is given at the end.

### **Data Analysis**

Structural equation modelling was adopted to assess both the measurement model and the structural regression model. Two phase approach has been used to analyze the data (Anderson & Gerbing, 1988). Firstly, the measurement model was evaluated to determine the internal consistency and to know the validity of items being used for each variable. After that, structural model was tested to check out the strength and direction of relations among the constructs.

### **Measurement Model**

Two-stage analysis procedures have been performed to test the measurement model used in the study.

First, factor analysis was done to identify the factor structure of the concepts being used in the research. The model in this study is evaluated through the Partial Least Squares (PLS) approach. Initially evaluating the measurement model for the purpose of testing the reliability and validity. In 2013 as per Hair et al. the individual loading of each item should be more than .05 and as per Yi and Bagozzi in 1988 the average variance extracted(AVE) of each variable should be greater than 0.5. Similarly, (Hair et al., 2013) also defines that the composite reliability (CR) should be more than 0. Using the stated criteria, 7 items were removed and the remaining 18 items were included in the study to find out the determinants of Islamic banking adoption.

### **Discriminant Validity**

Discriminant validity analyzes each construct to make sure that they all are different from each other.

**Table 01**  
**Discriminant Validity**

<b>Latent Variable Correlations</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Adoption of Islamic Banking					<b>0.864</b>	
Awareness			0.208		<b>0.775</b>	
Bank Reputation		0.464		0.18		<b>0.772</b>
Compatibility	0.594		0.118	0.551		<b>0.774</b>
Perceived Risk	-0.221	-0.026	-0.106	-0.228		<b>0.820</b>
Service and Quality	0.56	-0.113	0.37	0.353	-0.213	<b>0.863</b>

### Result and Discussion

The purpose of this study was to evaluate the influential factors to adopt Islamic banking in Pakistan, where the analysis is based on five independent variables including Awareness about Islamic banking, reputation of the bank, compatibility of values with the customers' social and religious values, perceived risk of losing the investment by customers and the service quality provided by Islamic banks. In this study factor analysis has been conducted to test these independent variables relationship with the dependent one which is adoption of Islamic banks.

The results obtained by running the test are that H1, H3 and H5 are significant at 99% by obtaining t-value of 3.146, 5.1 and 6.154 respectively. Inferring the facts that awareness about the Islamic banking, compatibility of bank with the costumers' social and religious values and the service quality of banks are the significant determinants of adopting Islamic banking. Whereas H2 and H4 are found insignificant in this study, that the bank reputation and perceived risk does not have a significant impact on adoption Islamic banking.

R2 and adjusted R2 were 53.8% and 52.6% respectively showing that more than 50% variance in the dependent variable is explained by the independent variables.

**Table 2**  
**Costumers' Compatibility and Intention to Adopt Islamic Banking**

<b>Hypothesis</b>	<b>Relationshi p</b>	<b>Standard Deviation</b>	<b>T Statistics</b>	<b>P Values</b>	<b>Result</b>
H1	BR->Adp	0.062	0.956	0.339	Non-Significant
H2	PR->Adp	0.044	0.74	0.459	Non-Significant
H3	S&Q->Adp	0.068	<b>6.154*</b>	0	Significant
H4	Awr->Adp	0.063	<b>3.146*</b>	0.002	Significant
H5	Comp->Adp	0.075	<b>5.1*</b>	0	Significant

Shows that there is a positive relationship in between costumers' compatibility and intention to adopt Islamic banking. This finding is in accordance with some previously conducted studies in different countries (Echchabi 2014; Amin 2013; Tan, M. & Teo, 2000; Fisher, R. & Chu, 2009; Beiginia, Besheli, Suluklu & Ahmadi, 2011; Püschel, Mazzon and Hernandez, 2010;) which states that there is a significant effect of the compatibility on consumers intention to use Islamic banking services.

## **Conclusions**

The research was conducted to find out the determinants of Islamic banking adoption in Pakistan. There are three important determinants that have a significant impact in determining the Islamic banking adoption and have a positive relationship with it namely: awareness of Islamic bank services and its products, perceived compatibility and service quality whereas perceived risk and bank reputation were found to be insignificant determinant of Islamic banking adoption. It was found that people have enough awareness about Islamic banking and its benefits in Pakistan.

## **Recommendations**

From the findings of the study it is urged that the Islamic banks should work to improve further their reputation since customers highly consider bank reputation while planning to adopt Islamic banking as this is found to be a significant determinant. Banks need to increase the efficiency of their transactions by increasing their speed which will in return increase the efficiency of Islamic banks and maintain the substantial and competitive fees for their products and services as this will build up a good reputation and image. Banks management need to take an extra mile to create awareness among customers as lesser people are fully aware of Islamic banking and the benefits it provides. Also, more awareness will lead to an increased customer base as from the research, awareness was found to be a significant determinant of adoption of Islamic banking in Pakistan.

Islamic banks should further facilitate the understanding of Islamic banks and the products and services that they are offering which should be better than those of the conventional banks so that more people are attracted toward Islamic banking. They can market themselves beyond only those customers who choose Islamic banking because of their religious believes to customers who seek service quality, efficiency and convenience.



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