

2.4 Room 2 (Lawang): Islamic Business, Banking, and Finance

Is Islamic Banking Customer Innovativeness an Important Determinant of Customers' Intention to Adopt Islamic Banking?

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Abstract

The purpose of this study is to examine the influence Islamic banking customer innovativeness, attitude, social norm and intention to adopt Islamic banking. To achieve these objectives, 229 survey questionnaires from a full-fledge Islamic banking in Northern Nigeria were analyzed using structural equation modeling. Findings indicate that Islamic banking customer innovativeness, attitude and social norm positively predicted customers' intention to adopt Islamic banking. Implications for Islamic marketing managers planning to introduce new products into a competitive world where market segmentation becomes indispensable are discussed.

JEL Classification: JEL: G21, M2, M3.

Keywords: Customer innovativeness, intention, Islamic banking, theory of reason action.

1. Introduction

Islamic banking industry has emerged as another innovative commercial vehicle that channelled huge amount of funds from surplus to deficit sector of the global economy. The commercial vehicle which clearly condemned interest-based trade and commercial transaction and adopts profit and loss sharing principles of *Shari'ah*, began in the late 1950s in Pakistan, *Mit Ghamr* in Egypt, *Tabung Hajj* in Malaysia and *Amana* bank in Philippines (Gait & Worthington, 2007; Ismail, 2010; Siddiqi, 2006). The system rose to full-fledged Islamic banking industry with formal establishment of International Development Bank (IDB) in Jeddah and Dubai Islamic Bank in 1975 (Mohd Yusof, Kassim, Shabri A. Majid, & Hamid, 2011). Today, the industry has grown at an average speed of 17% per annum from 2008-2012 (ey.com, 2014), accommodating not only 169 listed full-fledged Islamic banks, but 144 Islamic banking windows across the globe (Reuters, 2013). This unprecedented double digit growth has opened up new markets among 38-40 million of customers globally (ey.com, 2013). However, despite these new opportunities to millions of customers worldwide, a sizeable number of customers in some countries including Nigeria were more inclined to blend their economic activities with traditional conventional banking.

In Nigeria, the bank started its *Shari'ah* compliant business on Friday 6th January 2012 with three branch offices in Kano, Kaduna and Abuja (Yaqub & Bello, 2012), but has now commissioned seven additional branch offices with the recent opening at Gusau, Zamfara State (BusinessDay, 2013). Its share capital growth has increased by more than 100% and customers' deposit by more than 1500% while investment grew by 381% (Salisu, 2014). Yet, despite these remarkable success, it was argued that the bank is growing at a slow phase which is affecting its acceptability to Nigerian customers (Abdullahi, 2012). Even if any, the bank recorded an operating loss of N1.07billion in 2012 (BusinessNews, 2013), while conventional banks in the country continued to declare huge sum of profits (Bangudu, 2013), and

extend their success agenda into other African nations (Dominic, 2013). Islamic banking on the other hand, operating under regional banking license, is yet to upgrade to national operating status that can permit its total integration into the Nigeria's economic landscape (thisdaylive.com, 2014).

Therefore, given these international and national critical issues, understanding why customers adopt or reject a new idea, is crucial for managers involve in marketing of new products and services (Aldás-Manzano, Lassala-Navarré, Ruiz-Mafé, & Sanz-Blas, 2009; Arts, Frambach, & Bijmolt, 2011). Previous attempts have generally focused on attitudinal and normative factors of the theory of reasoned action (Amin, 2012, 2013a; Amin, Ghazali, & Supinah, 2010; Amin, Rahman, Sondoh Jr, & Hwa, 2011; Echchabi & Olaniyi, 2012; Taib, Ramayah, & Razak, 2008). However, the predictive power of TRA model remained questionable and subject to further investigations (Ajzen, 1991; Armitage & Conner, 2001; Rivis & Sheeran, 2003; Sheppard, Hartwick, & Warshaw, 1988). On the other hand, a meta-analysis study indicates that adopter psychographics of which consumer innovativeness belong are found to significantly predict both intention and behavior (Arts et al., 2011). Coincidentally, Goldsmith, d'Hauteville, and Flynn (1998) suggested future studies to examine consumer innovativeness in relation to other product categories, so that a more generalized picture of domain-specific consumer behavior be understood. Yet, despite its potentialities as the key to identifying the initial target consumer for innovations and new product success (Goldsmith, 2011), consumer innovativeness has never been tested in any of the dominant Islamic banking model to date.

Hence, this study is an attempt to integrate domain specific customer innovativeness into TRA model using customers of full-fledged Islamic banking in Northern Nigeria. The remaining study is organized as follows. Section 2 discusses the theory of reasoned action, literature reviews on similar or related work. Section 3 provides the rationale for using TRA model and the modification of the model to suit the stated objectives. Section 4 provides concluding remarks by highlighting some of the implications of the study.

1.1 The Theory of Reasoned Action (TRA)

TRA model was a child of necessity when the long-run studies of human behavior through attitude and behavior reached its maximum peak and start to diminish without real success. Fishbein and Ajzen (1975) came up with behavioral intention to mediate and remedy the relationship (Armitage & Christian, 2003). The outcome of the experiment achieved tremendous success and since then, attitude was no longer considered as a direct antecedent of actual behavior, but intention is the principal determinant of individual behavior (Armitage & Christian, 2003).

According to TRA model (Fishbein & Ajzen, 1975), individual voluntary and volitional behaviors are the result of their behavioral intention which is a function of attitude and subjective norm. The higher the significant level of attitude and subjective norm on intention, the greater will be chances of the occurrence of the actual behavior. Attitude refers to the evaluative effect of positive or negative feelings of individuals in performing a particular behavior, or simply the summation of people's belief about behavioral consequences and their evaluation of these consequences (Sparks & Shepherd, 1992). On the other hand, subjective norm is defined as the individual perception of the likelihood of significant others to approve or disapprove behavior and the motivation to comply with these perceptions (Fishbein & Ajzen, 1975).

1.2 Attitude and behavioral intention

The relationship between attitude and behavioral intention in the context of Islamic banking has being documented (Amin, 2012, 2013a; Amin, Rahman, et al., 2011; Echchabi & Olaniyi, 2012). For example, Amin et al., (2011) adopted TRA model to better explain the relationship between attitude and Malaysian customer's intention to use Islamic personal financing (*Qardhul-Hassan* financing). Responses were elicited from customers of Islamic Malaysia Berhad and Bank *Mu'amalat* Malaysia Berhad. Findings from the factor analysis, correlation and regression analysis of 136 responses revealed attitude to have a

direct relationship with intention. In another closely related study, Amin (2013) revealed that customers' attitude positively influence the intention to choose Islamic credit cards. Findings are consistent with most of the studies of attitude-intention relations (Amin, Rahman, et al., 2011; Echchabi & Olaniyi, 2012). Therefore, taking stock from the above discussion we proposed that:

H1. Attitude positively influences customers' intention to adopt Islamic banking in Northern Nigeria.

1.3 Social norm and behavioral intention

Social norm otherwise known as subjective norm or social influence is one of the most important construct of TRA model that influence behavioral intention (Amin, 2012, 2013a; Amin, Rahman, et al., 2011; Echchabi & Olaniyi, 2012). For instance, Amin (2012) analyzed Islamic credit card usage intention among Islamic banks' customers. Social influence (financial recommendation), was analyzed using survey data from 354 respondents. The Ordered Probit model indicated that social influence (financial recommendation), is significantly related to Islamic credit card usage intention. Also, Echchabi and Olaniyi (2012) conducted their studies on social influence and customer's intentions to adopt Islamic banking in Malaysia using 350 survey respondents. Findings from the multivariate technique indicate that normative beliefs and motivation to comply have a significant and positive influence on social influence and intention. This study reveals the impact of silent normative beliefs on intention to adopt Islamic banking in Malaysia. Nonetheless, we now propose that:

H2. Social norm positively influences customers' intention to adopt Islamic banking in Northern Nigeria.

1.4 Consumer innovativeness and behavioural intention

Consumer innovativeness is defined "as the tendency to learn about and adopt innovations within a specific domain of interest" (Goldsmith & Hofacker, 1991). It is a construct use to measure innovative individuals across different product domains (Flynn & Goldsmith, 1993; Goldsmith et al., 1998; Goldsmith & Hofacker, 1991).

Several empirical works were undertaken which shows a significant relationship between consumer innovativeness and behavioural intention. For instance, in the context of information technology (Agarwal & Prasad, 1998; Yi, Fiedler, & Park, 2006), online fashion product (Nirmala & Dewi, 2012), internet banking (Yiu, Grant, & Edgar, 2007) and mobile data service (Parveen & Sulaiman, 2008). To explain some of these in a little more detail, Agarwal and Prasad (1998) investigated personal (consumer) innovativeness as an independent variable between the antecedents as well as the consequences of perceived risks and usage intention in the domain of information technology. A multiple regression analysis of 175 MBA students' respondents revealed that consumer innovativeness was found to have a significant correlation with intention to use the World Wide Web. Similarly, Nirmala and Dewi (2012) investigated fashion product innovativeness on consumer's shopping orientations, online purchase experience and gender on customer's intention in Indonesia. The result from multiple regression analysis indicated that fashion product innovativeness is significantly related to consumers' intention to shop for fashion products online. After marring up the foregone facts, we logically propose that:

H3. Islamic banking customer innovativeness (IBCI) positively influences customers' intention to adopt Islamic banking in Northern Nigeria.

1.5 Research Framework

This study proposed a conceptual research behavioral model based on the theory of reasoned action (TRA) that integrates the construct of Islamic banking customer innovativeness as another additional independent variable. It is proposed that Islamic banking customer innovativeness, attitude, and social influence would influence positively customers' behavioural intention to adopt Islamic banking.

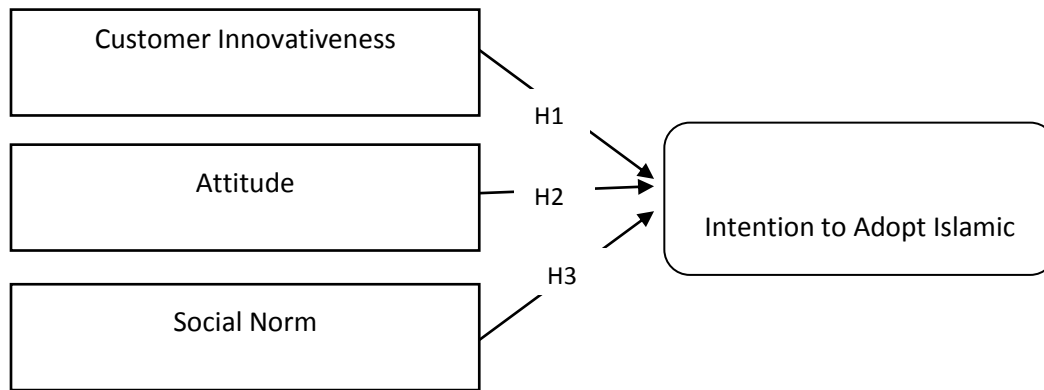


Figure 1. Conceptual model with hypothesis.

2. Methodology

2.1 Sample, procedures and instruments

Primary data for this study were obtained from 229 returned and useable self administered customer intercept survey conducted on the three banking halls of Islamic banks in Kano, Abuja and Kaduna in Northern Nigeria. The questionnaire scale chosen to measure the study variables were adopted from previous studies with some minor modifications to suit the context of the study. Hence, Islamic banking customer innovativeness 6 items scale was adopted from Goldsmith and Hofacker (1991), attitude 6 items scale was adopted from Amin, Rahman, et al. (2011), and social norm 5 items scale was adopted from Alam, Janor, Zanariah, and Ahsan (2012) respectively. Moreover, all item scales adopted were measured on 4 data point Likert scale (1= strongly disagree, 4= strongly agree).

2.2 Demographic characteristics of the respondents

Among the 229 respondents, 75.1% of the entire samples were male, while the remaining 24.9% were female. Age ranges from 20-60 years, and majority of the participants 30.6% were diploma/NCE holders. Majority of the respondents 55% were married, 37.1% are single, while divorced and windowed respondents accounted for 5.7% and 2.1% respectively. In addition, majority of the respondents 57.6% were civil servants, while 41.5% represents businessmen or traders. When business relationship with Islamic bank was computed, *Mudharabah* (savings) account for 55.5%, current account 27.1% while *Murabahah* (cost-plus financing), *Ijara-Iqtinah*, Auto Finance, and Household finance shared the remaining 17.4%.

2.3 Measurement model

Scholars have provided a two-step guideline for the use of PLS-SEM for theory testing and development (Anderson & Gerbing, 1988). Therefore, consistent with Anderson and Gerbing (1988), the current study assessed the internal reliability, convergent and discriminant validity of the constructs. According to Bagozzi, Yi, and Phillips (1991), Fornell and Larcker (1981) and Gefen, Straub, and Boudreau (2000), the minimum recommended value of composite reliability (CR) and cross loadings is 0.7, while 0.5 for the average variance extracted (AVE). As shown in the table below, (table 1), the AVE have gone beyond the recommended numerical yardstick value of 0.5, while all factor loadings and composite reliability has exceeded the minimum level of 0.7. This implies that the measurement model has achieved adequately

the desired internal reliability level as suggested by scholars (Bagozzi et al., 1991; Fornell & Larcker, 1981; Gefen et al., 2000).

Table 1: Result of the measurement model

Latent Constructs	Indicators	Loadings	CR	AVE	R ²
Innovativeness	IBCI1	0.802	0.880	0.709	
	IBCI2	0.880			
	IBCI3	0.844			
Attitude	ATT 1	0.873	0.947	0.750	
	ATT 2	0.861			
	ATT 3	0.899			
	ATT 4	0.891			
	ATT 5	0.834			
	ATT 6	0.836			
Social norm	SON1	0.789	0.907	0.661	
	SON2	0.830			
	SON3	0.843			
	SON4	0.803			
	SON5	0.800			
Intention to Adopt	IAIB2	0.810	0.901	0.695	0.361
	IAIB3	0.808			
	IAIB4	0.894			
	IAIB5	0.820			

Note: IBCI3, IBCI4, IBCI5 and IAIB1 were deleted because of low composite reliability loadings of less than 0.50.

Furthermore, the AVE shared by each constructs and its measures should exceed the variance shared between the constructs and other constructs to ascertain the model discriminant validity (Fornell & Larcker, 1981). Therefore as enumerated in the table below, the correlation of each of the theoretical construct is less than the square root of the AVE, implying that the measurement model has yielded satisfactorily adequate discriminant validity (Fornell & Larcker, 1981; Hair, Black, Babin, & Anderson, 2010).

Table 2: Discriminant validity of constructs

Latent Variables	1	2	3	4
Attitude	.87			
Customer Innovativeness	.50	.84		
Intention to Adopt	.57	.42	.83	
Social norm	.61	.44	.47	.81

Note: The selected bold text indicates the square root of the AVE while the other non-bold entries indicate the correlations.

2.4 Structural model

As suggested by scholars that a two step-by step procedure be followed to present the result of the PLS-SEM analysis (Anderson & Gerbing, 1988). The first step was the measurement model presented earlier and the second step is the result of the PLS-SEM analysis represented by the path coefficients and hypothesis testing shown in the table below using Smart PLS 30 days free trial software (smartpls.com, 2015).

Table 3: Path coefficients and hypothesis testing

Hypothesis	Relations	Beta	SE	T/Statistics	Findings
H1	DSI -> IAIB	0.15	0.10	1.54*	Supported
H2	ATT -> IAIB	0.39	0.13	3.05***	Supported
H3	SON -> IAIB	0.17	0.11	1.52*	Supported

Note: *p <0.05; **p <0.01; ***p <0.001

Table 3 shows the positive correlation between domain-specific innovativeness, attitude, social norm and intention to adopt Islamic banking. Generally, the model explains 36.1% of the variance in intention to adopt Islamic banking.

3. Result and Discussion

Remarkably, the outcome of this study is consistent with previous studies in which customer innovativeness was found significantly related to behavioral intention (Herrero Crespo & Rodríguez Del Bosque Rodríguez, 2008; Lee, Qu, & Kim, 2007; Nirmala & Dewi, 2012; Parveen & Sulaiman, 2008; San Martín & Herrero, 2012). Also, the result is consistent with previous studies of intention to adopt Islamic banking in which both attitude and social norm were found positive and significantly related to behavioral intention (Abduh & Abdul Razak, 2012; Amin, 2013b; Amin et al., 2010; Amin, Rahim Abdul Rahman, Laison Sondoh Jr, & Magdalene Chooi Hwa, 2011; Taib et al., 2008).

The study has extended our understanding of how individual's predisposition influences the level of behavioral intention to adopt a particular behavior (Islamic banking). Theoretically, Rogers (2003), has argued that a society is made up consumer innovators who buys earlier than the average member of their social system, and therefore, innovation diffusion theory lends additional support to our findings by suggesting that individuals' personality characteristics such customer innovativeness can potentially impact on how they form their intentions to perform behaviors.

Additionally, the result of the structural model shows R² value of 0.361 which indicates that the model variables can explain 36.1% of the variance in intention to adopt Islamic banking. This is satisfactorily commendable and consistent with meta-analyses study of intention-behavior relations which shows 30-50% of the variance in intention (Armitage & Conner, 2001; Sheeran & Taylor, 1999).

4. Conclusion:

The findings of this study lend empirical support to the positive influence of customer innovativeness in conjunction with the original variables of TRA model. Also, the study provides some important practical implications for Islamic marketing engineers. First, marketers should focus on increasing targeted customers' attitude and fostering the referents' opinions. Although, referents opinions can also be utilized to poster higher level of customers' intention, however, for effective marketing outcome, marketers should employ a mixed strategy directed towards attitude, referents and early adopters of Islamic banking in Northern Nigeria. Thus, Islamic banking marketers should critically provide the needed *Shari'ah*

compatible products that are not only beneficial to the bank shareholders but also to the early adopters of Islamic banking in Northern Nigeria as well.

It is important at this juncture to mention that our study is not without some limitations. First, our sample is confined to some locations in Northern Nigeria due to the recent wave of insecurity in some areas. Future studies should try to examine intention of customers covering Northern Nigeria to improve on the findings. Second, our study only explained 36.1% of variance in intention which leave more room for further studies. Thus, future studies should try to examine factors such as Islamic banking habit, perceived Islamic banking risks just to mention few.

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