Impact of Islamic Financial Literacy, Subjective Norms, Risk Perception and Perceived Behavioral Control on Adoption of Islamic Banking in Pakistan

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Abstract

A nation's economic success is largely dependent on the performance of their banks as they play a major role in regulating its financial sector to stability and cohesion by acting as an intermediary to various parties such as individuals, organizations and governments to conduct their borrowing and depositing activities. In Pakistan, a larger percentage of the population is employing conventional banks compared to Islamic banks due to factors such as unfamiliarity of products and services and inadequate marketing. This study examines the impact of Islamic financial literacy, subjective norms, risk perception and perceived behavioral control on adoption of Islamic banking in Pakistan. A quantitative research approach is employed in this research following the positivist assumption with a realist ontology and objectivist epistemology. Data was collected using a convenient sampling method. The data collection was carried out from online survey Google forms through survey from 311 individuals. The data has been analyzed by using Partial Lease Squares Structural Equation Modeling (PLS-SEM) technique. The result of the study reveals that behavioral, normative and IFL are significant determinants of adoption of Islamic banking in Pakistan. It has been found that behavioral beliefs are very important for Islamic banking adoption. As an implication, focusing on

risk management while providing quality information to the customers towards Islamic banking products will lead to increase Adoption of Islamic banking in Pakistan.

1. Introduction

Over the past few decades, there has been a dramatic change in the field of banking. Financial innovation and systems have become increasingly and competitive part of the economy over time. Last three decades of Islamic banking sectors reveal that there is lot of change in the banking perception and financial systems (Anom, 2016). It is one of the maximum powerful programs in modern times, and it has managed to capture the interests of millions of people around the globe (Atkinson & Messy, 2011). Both Islamic and modern economists have displayed interest in the program because of its principles and features (Rehman, 2020). Apart from the fact that most Islamic banks are situated inside the Middle East and Islamic republics, big sum of ordinary foreign banks have revealed interest in the Islamic banking organism. Islamic financial products have been growing according to their need and scope. Islamic interest in Islamic banking is grounded on evading "interest" which is a key factor (Mahmood, 2019). Standard banking systems rely on using interest to finance their businesses. However, Islamic banks say they are permitted from such procedures and regulations. Islamic Bank works on the usage of returns and the sharing of losses and trades which means free from all forms of profit (Sudarsono et al., 2021). The huge increase in Islamic banks is the main reason for this study. However, the current study is also intended at financing in the existing Islamic financial education system in Pakistan.

The entrance of IB in Pakistan, configuration was noted in 2002 since then it operates similarly to a standard bank. Moreover, the Government of Pakistan working hard to encourage the IB and gives full support to individuals who were willing to join (Majeed & Zainab, 2017). IBB (2017) explains that twelve banks give independent services for the operation of Islamic banks in Pakistan. IB products share in the industry of banking is 12.4% and 14.5% respectively. However, there are many commercial banks in Pakistan also started their operation, Muslim commercial bank is lead the number 2581 and have a large number of branches in Punjab. On the other hand, Meezan Bank builds with 601 branches in 2002, Bank Islami Pakistan Ltd. build in 2006 with a total of 218 branches, Dubai Islamic Bank Pakistan Ltd. was established in 2006 and have 200 branches. Al Baraka Bank Pakistan Ltd. became operational in 2010 with a total of 180 branches. MCB-Islamic Bank Ltd also operating in Pakistan started operating in 2015 with 76 branches. Moreover, the main

objective of this study is to determine the effect of Islamic financial literacy on the adoption of Islamic banking. Another main goal of this study is to determine the relationships between subjective norms, perceived risk and control over perceived behavior on adoption of Islamic banking respectively.

Previous research has examined the acceptance of Islamic banking and its impact on Islamic financial literacy (Zaman et al., 2017). AIB also influences perceived behavior and norms (Nain et al., 2014; Suleiman and Datin, 2013; Taib et al., 2008; Hanudin et al., 2011). In addition, little attention has been paid to high-income Asian countries, deteriorating businesses, and the elderly. Several new studies have focused on the risk perception of taking IB (Kaawaase and Nalukwago, 2017; Lujja et al., 2016), but they do not yet understand how banks should develop plans to ensure success of IB. The novelty of this study is to examine the impact of Islamic banking from Pakistan's perspective. Previous research only examined the acceptance of Islamic banking and its impact on Islamic financial literacy (Zaman et al., 2017). The adoption of Islamic banking also affects risk perceptions (Anthony Mariadas & Murthy, 2017) and under subjective norms (Jaffar & Musa, 2016) based on the literature, it can be said that the AIB also affects perceptions and behavior control (Albashir et al., 2018). On behalf of the literature, we say that this is the first type of study that examines the influence of Islamic financial literacy, risk perception, subjective norms, and behavioral control on the acceptance of Islamic banking evidence from Pakistan.

2. Literature Review

2.1. Concept Adoption of Islamic Banking (AIB)

Word 'Adoption' means to choose something. Concept Adoption refers to a customer receiving product services and how they likely to join services of their willing product in the future. The concept of Islamic banking is related to banking services that are approved by Islamic teachings. (Tara et al, 2014). Islamic banking in Islam has many aspects, first sharing of profit, which means profit will be equally distributed to the partners, Second sharing of loss also must be equal and third most important aspect in Islam is zakat, applicable to the user having saving amounts. Islam also encourages halal trading any kind of trade with Islamic rules and regulations which gives benefits to individuals to select halal trade and Islamic banking. IB is not only for Muslims but also provides its services to any religion (Jaffar & Musa, 2016). Customer satisfaction is the main source of joining Islamic banking because Islamic banking gives the concept of business and investment in profitable

organizations therefore individuals from any religion want to join IB (Saad, 2012). However, in this study, many factors of Islamic banking were examined and also find the influence on the Adoption of Islamic banking in Pakistan.

2.2. Islamic Financial Literacy (IFL)

Muslims are facing many challenges towards IFL. They have less financial knowledge and want to learn Islamic financial terms and seek financial supports from Islamic intermediaries. They have not understood Islamic finance and how to deals with financial services using IFL (Zaman et al., 2017). However, if they have good IFL they must have proper information about interest rates, national economic conditions, personal finances, and growth rates. Another challenged for Muslims is to find a type of financing regarding Islamic terms and conditions. Therefore, IFL is not easy to understand because IFL believes in the faith and teachings of Islam (Antara et al., 2016). IFL standardizes the financial products and investors and business holders are wide view to adopt Islamic banking products (Bin Abdullah et al., 2015). Rahim et al. (2016) explained IFL thoroughly if you have good IFL you have excellent abilities, better skills, and a high attitude towards the understanding of financial information. Furthermore, Antara et al. (2016) set the level of IFL by says that individual having good financial knowledge and appropriate skills easily completes their financial transactions and knows the importance of Islamic financial literacy and also change their attitude towards adoption of Islamic banking. Previous study and also influence decision making (Mahdzan et al., 2017; Arora and Marwaha, 2014; Yusuff and Mansor, 2016). Moreover, another study found that IFL is correlated with the Adoption of Islamic banking (Noussair et al., 2013). In addition, therefore Islamic financial literacy has a strong relationship with AIB, and IFL also encourages individuals to take part in risky investments. (Rajan and Santhakumar, 2018). Therefore, a Hypothesis was developed:

H1 High IFL positively affects the AIB.

2.3. Risk Perception (RP)

Risk perception can be explained as uncertainty about certain products and services. RP also identifies individual experiences and efforts for each product and service and how they perceive the risks. Islamic banks work with Islamic rules and regulations, there is no concept of interest in Islam, so all banks offer interest-free services as interest rates can increase uncertainty about profits.

(Anthony Mariadas & Murthy, 2017). According to Islamic principles, the only way for Muslim bank customers to benefit from trade and investment as a means of revenge is when exposed to risk through the risk-sharing method. On the other hand, Conventional banking always applies interest rates on savings and deposits, IB always encourages investment and provides equal rights to profits and losses and the same sharing of risk. In addition, investors and borrowers will have the same risk perception for the adoption of Islamic banking (Sudarsono et al., 2021). However, IBs also accept low-risk projects because they invest in companies and other parties providing their services and making their customers happy by making the right choices. Perception of risk plays an important role in the acceptance of Islamic banking because the Islamic concept is a low-risk concept. Perception has changed his mind to accept Islamic banking and make strong decisions. However, due to the low-risk perception, the adoption of Islamic waivers has increased and increased profitability. Hence it is desirable.

H2: Risk perception positively influence on adaptation of Islamic banking.

2.4. Subjective Norms (SN)

Subjective norms are called the influence of social factors. In SN social pressure is also used to reflect or not reflect certain characters (Fishbein and Ajzen, 1977). In some cases, social pressure controls attitudes towards certain behaviors and reflects the value of subjective norms (Fishbein and Ajzen, 1977). The following practices have elements of a framework called shared beliefs and the motivation for enforcing those beliefs because they can change behavior towards the adoption of Islamic banking. The general belief is the individual's perception that certain independent influences him to act while encouraging the importance of Islamic banking. Moreover, this practice requires further consideration and finds the impacts in the literature regarding the relationship between subjective norms and adoption of Islamic banking. The study by Echchabi and Aziz (2012) shows that the values they present predict individual intentions towards adoption of Islamic banking. In financial literature, another practice has also proven to be very predictable for adoption of Islamic banking (Siang & Weng, 2011). Previous studies conducted on this topic have shown a significant effect of SN on Adoption of Islamic banking (Amin, 2012; Omar & Owusu-Frimpong, 2007), Islamic financial products (Ali & Jama, 2016; Amin et al., 2016), online banking (Amin, 2012; Juwaheer, Pudaruth & Noyaux, 2012) and budget financing and goals towards personal finances (Razak & Abduh, 2012). However, the study by MdHusin and Rahman (2016) found that humble standards

determine moral goals and create norms and values. The results from the previous study indicate the importance. Therefore;

H3: Subjective norms have a positive effect on the AIB.

2.5. Perceived Behavioral Control (PBC)

Perceived Behavioral Control is defined as "a person's perception of how easy or difficult it can be to behave. The Perceived Behavioral Control defines a regulatory standard for the behavioral performance of a given effect. " PBC is classified as a dynamic variant that has a direct effect on actual behavior as well as an indirect effect on actual behavior by acceptance. When people believe they have little power to do this behavior (Hussain et al., 2021).In the absence of the necessary abilities like skills and perceived behavior control, their adoption of Islamic banking may be less, even if they have positive behaviors and intention towards adoption of IB they easily manage all money related transaction offered by Islamic banking products. Theory of planned behavior (TPB) identifies the role of PBC and also explains the perceived values. PBC increases the thinking of mind and how to perceive the value and how to react with them and play an important role in adoption of Islamic banking. However, Ajzen (2002) finds PBC connected with the theory of planned behavior and also predicts nature and human behavior. PBC also influences adoption of Islamic banking and also impacts knowledge sharing (Ajzen, 1991; Conner and Armitage, 1998). Therefore:

H4 Perceived Behavioral control has a positive influence on adoption of Islamic banking

Figure 1 - Theoretical Framework
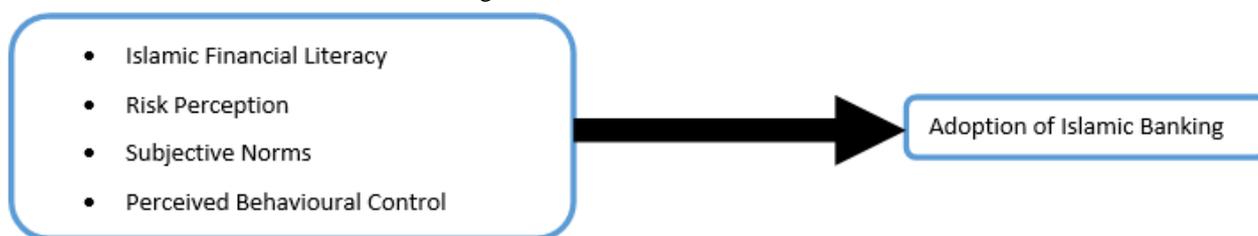
3. Methodology

A qualitative method was used in this research. The population was used in this research from Pakistan having IB accounts. Islamic banking products are according to sharia so that's why they give knowledge and experience towards the adoption of Islamic banking. Moreover, a convenient sampling technique was used in this study to collect data from Google forms. The purpose of the

questionnaire was to measure the relationship between IFL, PBC, RP and, adoption of Islamic banking in Pakistan. Structural equation modeling and CFA were used to determined hypothesis results. In addition, at the start of the questionnaire question was asked from respondents "do you have an Islamic banking account?" if they answer yes then the questionnaire was opened, and if the respondent clicks on No, the questionnaire was submitted. 350 responses were collected from Islamic banking customers, 318 questionnaires were valid,32 respondents were refused to have an Islamic banking account. Furthermore, Thus with an effective sample of 318 and the overall response rate was good.

4. Results

Quality research and data from an online survey were used to evaluate results. Data from online survey gives exact value and they also authentic. Sekaran (2006), identifies the responses criteria by saying at least 75% of responses must be collected to analyze the results. The maximum result meets the standard of the research and fulfills the main objectives of the study. Zikmund et al. (2012) examine that data quality and the number of missing entries should be checked before analysis because after data collection many entries were missing, and respondents forget to click the answer and go to the next page. However, in this study, all questions were mandatory, if respondent not click any option then never start a new page. After collection of data and resolve mistakes, the results were appropriate and clear. Moreover, closed-ended questions were used in this research so that's why coding is easy after editing the data. Completion of the process of coding and editing then starts data screening which performs to find outliers and also checks the normality of the data used in this study. Plonsky (2015) explains the value of data screening, used to analyze the assumptions, statistical analysis, and finally reached the minimum requirement of the research. However, Martin and Bridgmon (2012) stated data that it is a very difficult process to evaluate the hypothesis used in research.

4.1. Descriptive Statistics

Islamic bank accounts holders in Pakistan were used in this study to ask the questions from them. Questionnaire consists of a total of 43 questions mandatory for the respondents to answer. All questions in this study were on a five-point Likert scale. Descriptive statistics and demographic data used in this study were to collect respondent's information and their perspectives regarding Islamic

banking. However, 311 respondents, 253 were male and 53 female. The age of most clients is more than 40 years. Salary or income segment data shows that the typical compensation range for clients was between PKR 500,000 and 100,000. The majority of respondents were graduate and highest in the education segment, 17 respondents with doctoral certificates. The capability level of respondents affirms that they have profound information to offer their input on the inquiries posed. Respondents' information is likewise significant in lessening reaction predisposition (Kline, 2011). As far as work, it was tracked down that 152 customers were maintaining their organizations while 157 were employed. As to questions, it was tracked down that all respondents have Islamic financial balances. In any case, it is extremely astonishing to realize that most clients are as yet new to Islamic financial items.

Table I - Descriptive Statistics

Age	Frequency	Valid Percent
Less than 20	06	6.8
21-30	23	13.8
31-40	149	47.6
41-50	62	19.9
More than 50	57	20.9
Total	311	100.0
Gender		
Female	59	18.6
Male	253	81.4
Total	311	100.0
Occupation		
Business	152	49.2
Services (Job)	157	50.8
Total	311	100.0
Education		
Non Formal Education	1	.3
Primary	3	1.0
Secondary	20	6.4
Graduate	158	50.8
Post Graduate	110	35.4
Doctorate	17	5.5
Prefer not to say	2	.6
Total	311	100.0
Income annual (Lac)		
5	103	33.1
5 and 10	98	31.5
10 and 15	47	15.1
15 and 20	24	7.7
More than 20	16	5.1
Prefer not to say	23	7.4
Total	311	100.0
Area of Residence		
Rural	113	36.3
Urban	198	63.7
Total	311	100.0

4.2. Regression Analysis

In the examination of the structural model used in this research, the direct influence of Islamic financial literacy, perceived behavioral control, SN, and risk perception on AIB was evaluated. However, a technique is needed to analyze the hypothesis. Structural equation modeling (SEM) was used to analyze the hypothesis used in this study. SEM is a very useful technique to evaluate such kinds of studies and gives exact values of regression results to determine the appropriate patterns of relationship and hypothesis used to evaluate (Byrne, 2013; Panigrahi et al., 2018). SEM examines the specified model and gives completes results with direct effects with hypothesis developed. However, seven questions are asked about demographics. Questions concerning Islamic financial literacy (17), Subjective norms (05), Risk perception (04), Perceived behavioral control (03) and adoption of Islamic banking (05) adopted from the studies of (Albaity & Rehman, 2019: Jaffar & Musa, 2016: Allgood & Walstad 2016: Jaffar & Musa, 2016: Mahmood, 2019: Mahmood et al 2017), respectively.

After removing the non-significant items from variables, the relevant file integrity assessment shows that the model has successfully adapted the information ($\chi2$ = 657,212, df = 539, P = 0.000). CFI is 0.966. TLI is also normal at 0.969. The RMSEA value is 0.021 and the $\chi2$ / df value is 1.181. Given the integrity assessment of the relevant lists, including normalized chi-square values, the latter model appears to be explosively different from the previous model. The results show that there is a positive influence of Islamic financial literacy on the adoption of Islamic banking (β = 0.106, P = 0.002) and it was also found that Risk perception has not influence Islamic banking adoption (β = 0.061, P = 0.301) and SN (β = 0.234, P = 0.000) was also having a significant influence on behavioral AIB. Moreover PBC also influence AIB (β = 0.273, P = 0.000). Additionally, after examined the significant standard regression weights of all structures and objects, a double-squared correlation of 0.67 (67%) was found, which is strong and significant. From the results of the model mentioned again in the figure, it is finally seen that CFI (0.9) (acceptable) and RMSEA <0.08 are appropriate (Hooper et al., 2008). This shows that the measurement model fits the data (Anderson and Fornell, 1994). So overall the model is just right.

Table II - Hypothesis Testing Results

Hypothesis	Relationship			ES.	S.E.	C.R.	P	Results
H4	AIB	<---	PBC	0.273	0.066	4.133	***	Supported
H2	AIB	<---	RP	0.061	0.059	1.034	0.301	Not supported
H3	AIB	<---	SN	0.234	0.047	4.974	***	Supported
H1	AIB	<---	IFL	0.106	0.034	3.16	0.002	Supported

5. Discussion & Conclusion

This study was conducted to understand the influence of IFL, SN, PBC, and risk perception on adoption of the Islamic banking evidence from Pakistan. Taking a theoretical guide, four predictions were tested and determine their impact on AIB. The results reveal that the entire selected hypothesis had a significant impact on the adoption of Islamic banks without one assumption. In addition, all hypotheses were used in this study to find the relationship with AIB, and dire need to address the results of the hypothesis. The first hypothesis developed is that high IFL has a direct impact on the adoption of Islamic banking. The findings of this study support experimental judgment. However, if an Islamic banking account holder has a good knowledge of Islamic finance he must perform better decision making. The results are consistent with the prior study (Zaman et al., 2017). IFL has an important indicator that influences AIB and plays a better role to select services of Islamic products (Gopi & Ramayah, 2007). The Second Hypothesis that understanding the risks has a positive impact on AIB. The results reveal that there is no positive influence of AIB on risk perception. The results showed compliance with previous documents (Ali &Jama, 2016, Amin et al., 2016, Razak & Abduh, 2012) which set out the positive relationship of practices under the AIB. This means that the opinion of potential buyers close to the potential buyer is also important to accept Islamic banks. The practices below can be promoted if the people who are important to the consumer agree to the acceptance of Islamic banks. The fourth hypothesis that is PBC has a significant impact on AIB. The result proved that there is a good relationship between AIB and PBC. The results are consistent with (Albashir et al., 2018). PBC involves the acceptance of Islamic banks because when people perceived good behavior increases the value of adoption in Pakistan.

This study finds that Islamic financial literacy, SN, behavior control and risk perception are very important measures for the adoption of Islamic banking in Pakistan. However, questions arise every day in Pakistan and the adoption rate of Islamic banking is low. The community is independent and lacks knowledge about Islamic financial products such as musharkah, mudarabah, the main product of sharia banking, and also lacks information about other sharia banking products. Islamic banking service providers fail to achieve the goal of adoption of Islamic banking products. Moreover, to improve the adoption rate in Pakistan many steps must to be taken. Firstly, Islamic banks should be started the desk in banks or knowledge campaigns of bank account holders and needs to provide information about Islamic banking products. Islamic baking should also need to start campaign in social media as well as in advertisement in news papers. When individuals have knowledge and specific information towards Islamic banking products adoption rate must be increased. Second,

Islamic banks much need to provide the standard and most important values to the customers. When Islamic banks facilitates the customers well they will be also willing to join Islamic banking. Additionally, Islamic banks should provide banking services to facilitate the account holders that will create good will of Islamic banking.

Generally speaking, this study has a many interesting and innovative ideas and shows many relationships. Moreover, Islamic banks should need to be improved in the sense of reports and ethical behavior towards new customers. They can increase Islamic financial literacy, customer intention and behavior of an individual who wants to adopt Islamic financing. Islamic banking representative, who wants to increase the rate of adoption, should work on perceived risk, norms and values. When customers know about low-risk facility they must be change behavior towards Islamic banking. A positive behavior can be increased by starting awareness campaigns through electronic media and spread information about sharia rules and regulations regarding adoption of Islamic banking in Pakistan. Future research on this topic by collecting city specific data or the amount of data could also be increased or by changing the states. In addition, the theory of planned behavior is used in this study because there is certain factor named perceived behavior. The theory can be modified with certain models and variables that will be used in further research. Research using SEM techniques can be modified into future research techniques.

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