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EVALUATION OF FACTORS INFLUENCING YOUTH TOWARDS ISLAMIC BANKING IN PAKISTAN

Muhammad Ashar Asdullah¹ and Hassan Yazdifar²

Salford Business School, University of Salford, United Kingdom
E-mail: ¹asharuos@hotmail.com, ²h.yazdifar@salford.ac.uk

Abstract

The purpose of this particular study is to evaluate the factors that influence the young customers (18 to 24 years age) in selection Islamic banking in Pakistan. Islamic banking is emerging vastly in Pakistan due to its majority of Muslim population. Both qualitative and quantitative methods have been chosen to conduct this research. In this respect, questionnaire survey was carried out, involving 100 customers of three Islamic banks of Pakistan, and 5 interviews have been conducted with authorities of Islamic banking. The results have clearly shown that factors influencing male and female respondents are not similar. It has been concluded that female respondents do not have much awareness and knowledge about basic principles of Islamic Banking. It might be due to the fact that they are not involved directly in businesses. Male respondents were of the view that they use Islamic Banking services because of religious perceptions, cost effectiveness and quality of services. Main factor for selecting Islamic banks is Religious motivation of youth. It has been recommended that Islamic banks need to offer attractive returns, and awareness programs must be initiated to educate customers about the characteristics of Islamic banking.

Keywords:

Islamic Banking, Young Customer

1. INTRODUCTION

The term Islamic bank is defined as the banking company which implements the banking concepts and adheres to the Islamic law (Shari'a) in finance and other customer dealings. However, Islamic bank can also be explained and defined in terms of country region and territories. By considering the objectives of Islamic bank, it is defined as the one which is responsible to carry all its operations under Sharia Law without involving any income related with interest, in any way (Dusuki & Abdullah, 2007) [11]. Alternatively, it can also be explained that an Islamic bank must perform all banking functions but without any involving interests because it is strictly considered as illegal in Islamic laws.

Islamic banking has taken rebirth in the late 20th century in most of Muslim societies to accredit the Islamic financial laws and obligations. It has been said that disputed society and imperative economic systems of world have resulted in rebirth of Islamic banking system. The traditional and conventional economical and banking system has been severely criticized by Muslim scholars and intellectuals because it has several limitations (Chong & Liu, 2008) [8]. The conventional banking system is driven by capitalistic economy in which interests is the main factor of income. Moreover, conventional bank also drives income from other factors such as fund transfer, support services, wealth safety and guarantees. The capitalism theory suggests that banks can make income through interest factor which is highly forbidden in Islamic financial system. It is important to note that modern and conventional banking system cannot be imagined

without interest factor. The factors which have promoted Islamic banking (Dusuki & Abdullah, 2007) [11] system are innovations, research and development and financial deregulations. Because of these factors, Islamic banking system has evolved not only in Islamic societies but also in several western countries.

The last two decades have seen tremendous growth and development in the Islamic banking system. As of 2011, there have been more than 300 Islamic banks across the world. All these 300 Islamic banks control assets of US \$ 200-500 million with annual growth rate of 10-15% as of 2011. By 2012, the annual size of Islamic banking system was US \$ 1.35 trillion with respective annual growth rate of more than 20% (Global Islamic Banking Bulletin, 2012) [26]. The Islamic banks are mainly located in Middle East and Gulf region which includes Saudi Arabia, Iran, Kuwait, Malaysia, and the United Arab Emirates. 13% of share of Islamic banks has been contributed by Far East Region and South Asia while rest of the share of the share is contributed by rest of the world (Islamic Banking Bulletin, 2012) [26]. Started as the modest sized industry, Islamic banking system has become one of the most important and vibrant sectors in the economic system.

Islamic banks and Conventional Banks deliver almost same products and services; but the processes are different in both kinds of banking systems. Apparently, it seems that Islamic banking system is present only to cater the needs of Muslims but in reality, Islamic banking system has also been increasing in the non-Muslim world (Dusuki & Abdullah, 2007) [11].

Islamic banking has been regarded as the fastest growing industry in the banking sector not only in Pakistan but also across the world. Customers are one of the most important elements in any market. The behavior of the customers play vital role in both banking sectors (Islamic & Conventional). The selection criteria of customers regarding the banks depend on several personal, social, economical and cultural factors (Al-Ajmi, Hussain & Al-Saleh, 2009) [6]. On the basis of selection criteria of customers, Islamic banks develop their relevant strategies to target the customer groups. The proposed topic for research has been aimed at the evaluation of selection criteria of young customers by which they choose to use Islamic banking.

As far as existing studies are considered in perspective of Islamic banking, a large portion of these studies has focused the Arab world and Middle East from where this banking mode has emerged. Rare literature is available to evaluate the factors and indicators which control the perceptions of customers towards Islamic banks in the South Asian countries. Main focus of this study is "youth" as previously rare literature is available on factors impacting youth. Therefore, it is interesting to evaluate that how young customers perceive Islamic banking in the South Asia specifically in the Pakistan. In this regard, this particular

study is going to evaluate the factors which make the young customers to select Islamic bank in Pakistan.

2. LITERATURE REVIEW

The Islamic banking has been defined as banking system which is totally based on the Islamic laws of financial matters. Islamic financial laws prohibit from taking interest in any way. Islamic laws also prohibit dealing or investing in products like pork or any alcoholic drinks.

After 1960, researchers and Muslim scholars initiated and put efforts to develop a banking system which strictly follows Islamic laws or Shari'a. The first International Conference on Islamic Economics held in King Abdul Aziz University, Saudi Arabia in 1970. The establishment of an Islamic banking system was the main purpose of conference. These efforts led to the establishment of first Islamic bank with the name of International Islamic Development Bank (IIB). This development in Islamic banking system has opened way for establishment of Islamic banking system in Bahrain, Sudan, Pakistan, Iran, and Saudi Arabia. By 2012, 430 Islamic banks have established across the world. In 75 countries, Islamic banks have developed to serve dynamic and diverse needs of customers under by following Islamic laws and regulations. This has led to the development of diversity in the overall banking system (Haron and Ahmad, 2000b) [16].

2.1 DIFFERENCE BETWEEN ISLAMIC BANKING AND CONVENTIONAL BANKING

The Islamic banking system was introduced as a parallel system with conventional banking but the fundamentals of both systems are entirely different. The major difference between Islamic and conventional banking systems is the interest factor. Involvement of interest in any side of business is strictly prohibited in Islam. Whereas Conventional banking system is entirely based on interest and it is a major source of income (Ghannadian & Goswami, 2004) [14]. Interest is called as 'Riba' in Islamic banking. The earning which is received without any justification of business transaction is called as Riba (Abdel-Haq & Al-Oma, 1996). It is suggested from the statement, that Islamic banks are not allowed to charge any kind of interest or extra money. After this, it is difficult to understand the earnings of Islamic banks as if they are not allowed to charge interest. In this respect, it has been focused that profit sharing policy is followed in Islamic banking system. According to Islamic law it is illegal to charge money from customers for borrowing and leading money. On the contrary, conventional banks can charge customers for these services as a source of income (Dusuki & Abdullah, 2007) [11]. Hence, on the basis of principles both banking systems (Islamic and conventional) are totally different from each other. Dusuki & Abdullah (2007) have suggested that brotherhood is the base of Islamic banking system.

Another major difference of these banking systems is that the source of funds in Islamic banks must not be from any business which is prohibited in Islam like alcoholic beverages or pork/ham related production whereas conventional banks do not enforce compulsions like that (Dusuki & Abdullah, 2007) [11].

2.2 CUSTOMER PERCEPTIONS TOWARDS ISLAMIC BANKING OR CONVENTIONAL BANKING

The perception of customers towards conventional banks and Islamic banks has already been studied by many researchers. These studies have revealed major factors which motivate customers towards Islamic banks instead of conventional banking.

Metwally and Jalaluddin (1999) [21] suggested in their earlier studies that religious motivation is important factor for encouraging organizations to initiate profit and loss sharing in Australia. Naser et al. (1999) [23] also conducted study and found that religious motivation is not only base of Islamic banking system. In this viewpoint, Haron & Ahmad (2002) [16] have suggested that important factors impacting customer perception towards Islamic banking are religious motivations and economic conditions. Likewise, Haron & Ahmad (2002) [16] have also confirmed that factor that have major impact on non-muslim customer is economic factors and conditions.

Different factors which motivate customers to adopt Islamic banks have been identified by Almosawi (2001) [1]. The researcher have suggested that important factors influencing customers towards adoption of Islamic Banking are the reputation of banks, friendly employees, accessibility of facilities, parking facilities and location of banks. On the contrary, Sudinharon and Ahmed, (2001) [4] have suggested the reason for adopting Islamic banks is free customer services.

Okumus (2005) [24] found that religion is primary motivator for the customers for choosing banking services and all other factors are secondary. They analyzed and suggested that the customers with fundamentalist Islamic thinking were more likely to adopt Islamic banking services. Gait and Worthington, (2008) [15] evaluated the customer awareness, attitudes and found that religious firmness of customers was the most important for availing Islamic banking services.

Earlier studies have shown that Bank's reputation and recommendation of bank from friends and relatives also play vital role in adoption of Islamic banks. Ismail et al (2009) examined the factors which influence the customer adoption towards the Islamic banking system. This study found that a substantial correlation exists between social and religious aspects regarding adoption of Islamic banking system. However, study conducted by F. Al-Omar and Abdel-Haq [5] evaluated that customer satisfaction towards profits or returns offered by Islamic banks are important factors for customers to adopt Islamic banking services in Bangladesh.

The above cited studies reveal that there is not a single factor which determines the intentions of customers to adopt conventional or Islamic banking system rather a mix of factors are responsible for customer decisions towards a particular banking system. The most common factors found in the previous studies behind the adoption of any form of banking system include efficient services, friendly employees, religious obligations, location and accessibility to banks.

In the perspective of Pakistan, it was seen that cost is the major factor that influence customer to choose Islamic Banking. According to Rustam et al. (2011) [25], besides cost, customer views and understanding of Islamic banking system also impact

customer's decision. Hassan et al (2007) [17] have evaluated and revealed that socio-religious background of customers, banking system awareness, compliance with Islamic Law/Shari'a are main factors for adoption of Islamic banking.

3. METHODOLOGY

Positivism and interpretive paradigms was used by the researcher for conducting this study and to collect data. The researcher is guided to extract empirical evidence of research and find the answers to questions by positivism paradigm. The aim of Positivism is quantitative and factual elaboration of research objectives (David, 2004) [10]. The researcher has preferred this paradigm as its main focus is the facts and figures and do not consider thinking of researcher about the problem, (Creswell, 2009) [7].

For the evaluation of the factors that influence young customers to select Islamic Banks in Pakistan, the researcher has preferred mixed methods. Identification and analysis of factors in this particular research involve both data forms. The application of both data forms is aligned with the research methods and paradigms.

The data was collected directly from its origin by the researcher. The data from young customers of Islamic banks in Pakistan is used in this research. The only source that can explain views of customers are customer themselves so primary data have been collected in this study by using survey and interview techniques. In this particular study, the researcher has preferred survey tool because it is easy, time efficient and low cost data collection tool.

Quantitative information was collected by the questionnaire developed on a five - point scale. The close ended questionnaire is developed in two parts for conducting this research. Aim of the first part of the questionnaire is to get personal information of participants. Aim of the second part is the factors which might influence young customers towards Islamic banking services. The researcher has also used technique of interviews in this study to get descriptive information. Close ended questionnaire lacks explanation and detailed information. A simple questionnaire is also prepared for conducting interviews from the young customers.

The selection of representative parts from the huge population is known as sampling. The population of this study is focused on the young customers of Islamic banks in Lahore. Young is considered as a person (male or female) in ages between 18 to 24 years. UN have described the age of youth is from 15 to 24 years. The researcher has chosen starting limit as 18 years. In Pakistan, 18 year old person is allowed to open an account in any Bank. It was not easy to collect data from all customers of Islamic banks because of time and cost limitations. Therefore, a sample was chosen from customers of two Islamic banks in Lahore. Convenience sampling is the technique to select research participants on the basis of convenience in their accessibility (Creswell, 2009) [7]. The researcher has chosen sample of 100 customers by using the convenience sampling approach. As it is accessible and appropriate for collecting data in short time duration, number of respondents so a number of only 100 respondents were chosen. A sample of 10 young customers of

Islamic banks is taken from Lahore to conduct structured interviews.

Data collected through survey/ research questionnaire was tabulated on MS Excel. Percentage method is used on this tabulated data for further summarizing. The summarized results of survey/ research questionnaire have been presented in the form of charts.

4. RESULTS

4.1 GENDER OF RESPONDENTS

First of all, Gender was asked by the research participants. In the following chart, results are summarized as follows:

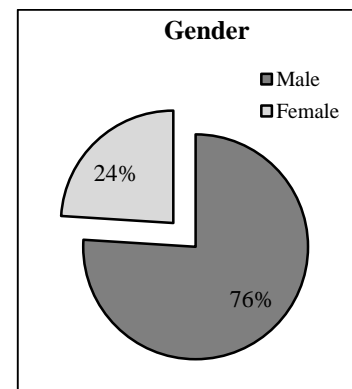


Fig.1. Gender

The results of this question have suggested that 76% of total respondents were males and 24% were females.

4.2 AGE OF RESPONDENTS

In the next question, age was asked by the research participants. One of the purposes for asking age is to validate that only young customers are participating in research, as only young respondents were taken of ages between 18 to 24 years.

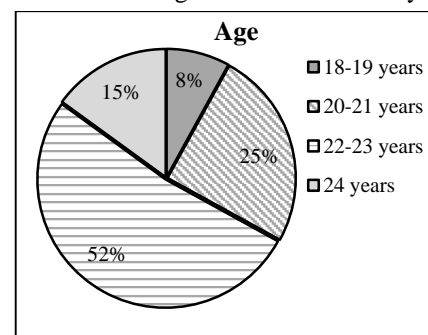


Fig.2. Age

The results of this particular question have suggested that only 8% of respondents are teen agers. 52% of total respondents are between 22-23 years of age.

4.3 LEVEL OF EDUCATION

Level of education was also asked by the respondents as it is important to analyse the understanding of Islamic Banking system:

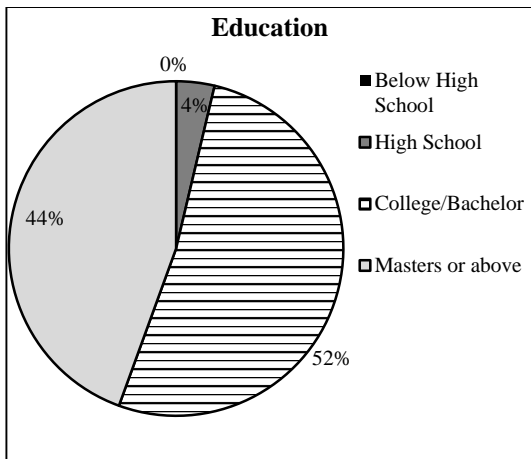


Fig.3. Education

The results of this question suggest that not a single respondent had low level of education. Minimum education level of respondents is high school. 52% of respondents have Bachelor degree.

4.4 RELATIONSHIP WITH CONVENTIONAL BANKS

In this question, the respondents were asked about previous relationship with traditional/conventional banks.

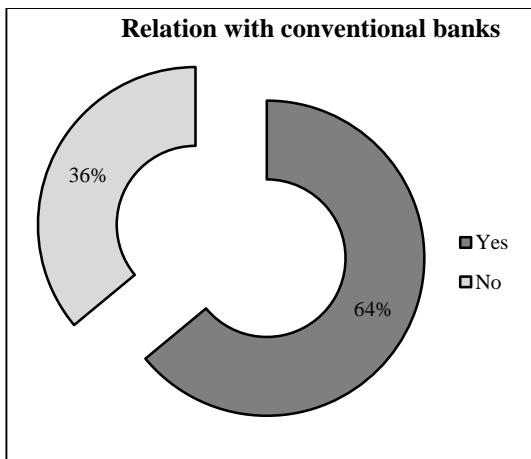


Fig.4. Relationship with traditional banks before Islamic Banks

64% respondents had relationship with conventional banks before getting facility of Islamic banks. 36% respondents suggested that they never had any relation to conventional banks before.

4.5 AWARENESS OF BASIC PRINCIPLES OF ISLAMIC BANKING AND KNOWLEDGE OF MAIN DIFFERENCES BETWEEN ISLAMIC & CONVENTIONAL BANKS

Customers were asked about the awareness and basic know-how of Islamic banking. They were also asked about the knowledge of main differences of Islamic and conventional banking. It is seen that most of the young customers are aware of basic Islamic banking principles and have knowledge about the

differences in both banking systems. This figure shows opinion of customers regarding this:

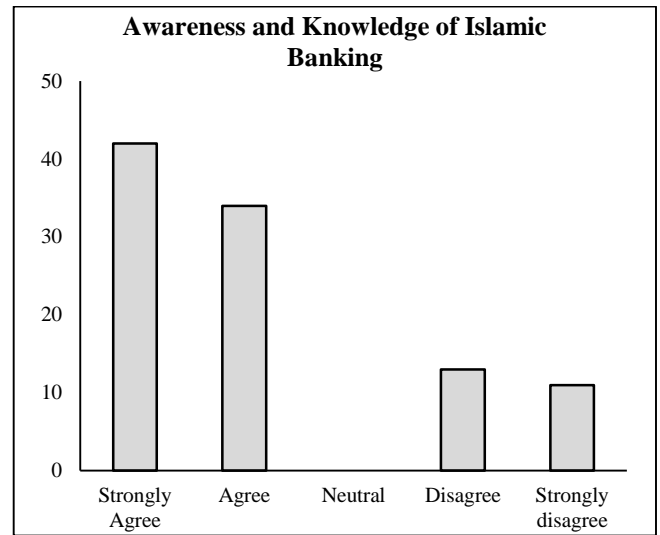


Fig.5. Awareness

4.6 RATES OF RETURN OF ISLAMIC VS CONVENTIONAL BANKS

Customers always compare the rates of returns of both banking systems when deciding to choose the bank. In this regard, respondents were asked that whether Islamic banks provide higher rates of return as compared to conventional banking. The result of this question suggests that customers have difference of opinion regarding this. Summarized results are as follows:

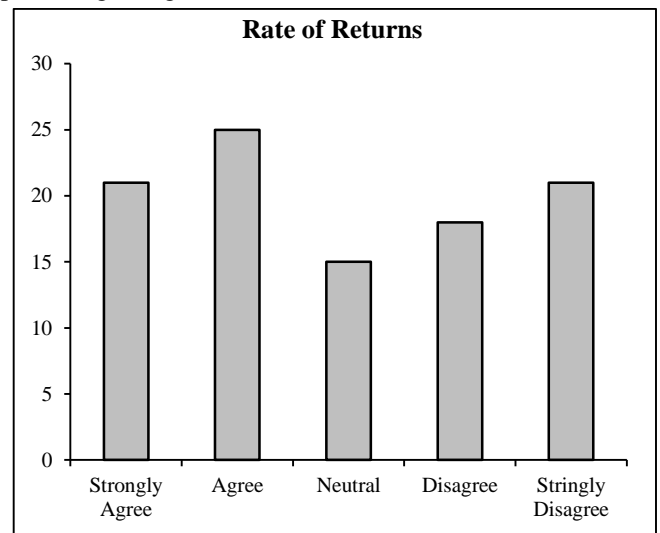


Fig.6. Rate of Returns

4.7 PREFERENCE OF ISLAMIC BANKS DUE TO ISLAMIC TEACHINGS

Respondents of the questionnaire were asked that whether they choose Islamic banking because it is sharia compliant and based on Islamic teachings. In the following chart, results are summarized as follows:

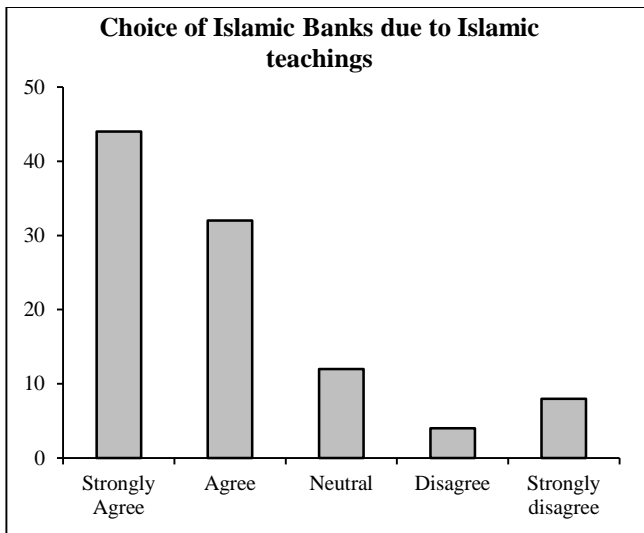


Fig.7. Choice of Bank

44% of total respondents of questionnaire were strongly agreed with the statement. 32% respondents were agreed with the statement and 12% remained neutral.

4.8 CHOICE OF ISLAMIC BANKS BECAUSE OF FAMILY/FRIENDS

Social circle of customers can have a strong influence in choosing banks. Respondents of questionnaire were asked whether they prefer Islamic banking because of their family and friends.

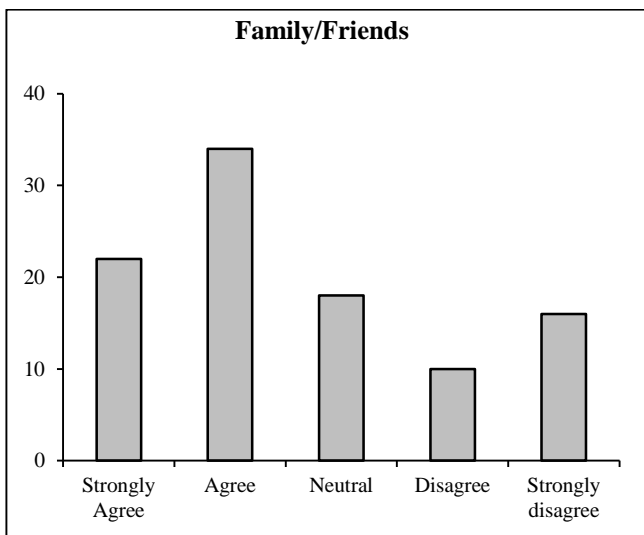


Fig.8. Family/Friends

22% respondents of questionnaire strongly agreed with the given statement. 34% of total respondents agreed with the statement. 10% respondents disagreed and 16% strongly disagreed that preference of Islamic Banking is not due to family and friends.

4.9 SERVICE SATISFACTION & LOW SERVICE CHARGES

Customer Services of banks play vital role in preferring a bank by a customer. Customers also seek low charges of services given to them. In this regard, the respondents of questionnaires are asked that whether Islamic banks have satisfied them and charges of their services are low:

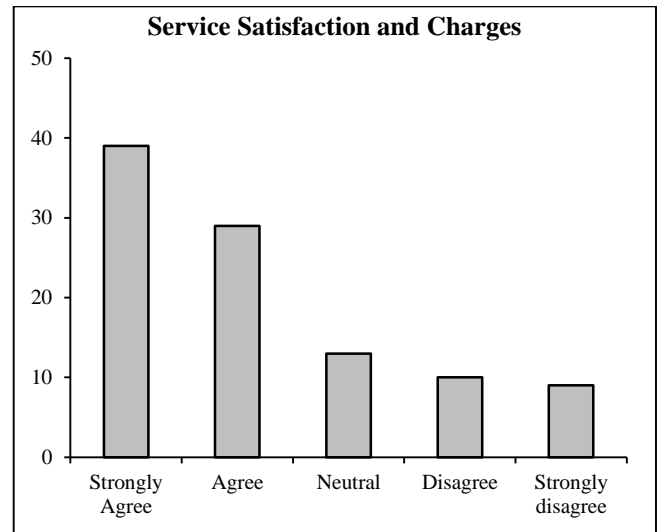


Fig.9. Service satisfaction

39% respondents of questionnaire strongly agreed with the statement. There have been 29% respondents who agreed with the statement and 10%. 10% respondents disagreed and 9% strongly disagreed on this statement that shows they are not satisfied.

4.10 REASON OF CHOICE

Different factors have been asked by the respondents separately in relation to the choice of Islamic bank. In the end, all factors of choice of Islamic Banking were asked in one question.

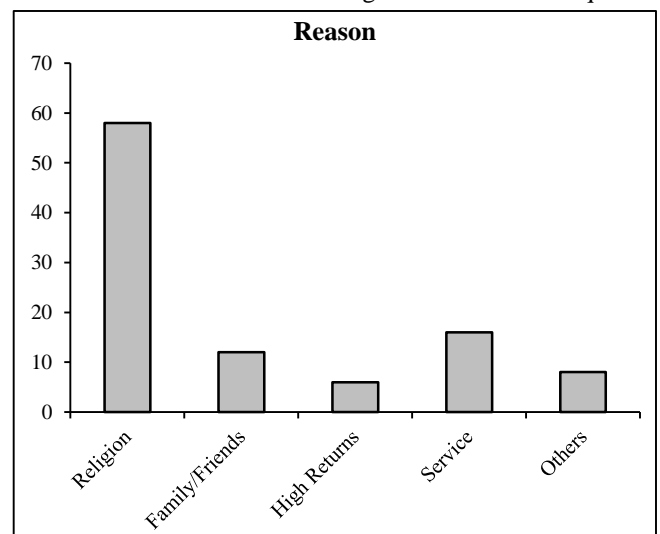


Fig.10. Reason

It is revealed in this question that 58% of total respondents are of view that they have chosen Islamic banking because of its

association with (Islam) religion. 12% respondents suggest that their social circle is main reason for choosing Islamic banks. Only 6% respondents suggest that the reason of choosing Islamic banking is the high returns. 16% of total respondents suggest that they are satisfied with bank services and service charges. Overall, only 8% respondents pointed out that preference given to Islamic banks are due to other reasons.

5. CONCLUSION

The main objective of this research is to analyse key factors that affect in decision making of young customer while choosing Islamic banking services. The result of the study explained clearly that different customers have different perception and reasons to choose Islamic Banking. This study reveals that teen age customers (18 & 19 years) are more attracted towards better service quality and most of them also prefer Islamic banking due to their families and friends. Mostly customers with 24 year of age preferred Islamic banking because of religious binding. Overall it is seen that most of the male customers tend towards Islamic banking due to religious teachings. The main factors impacting female customers are location of bank and due to family and friends. More than 70% of female customers choose this system because of suggestions of family and friends. Respondents with middle age group were more towards Islamic banking because of high returns. Only 10% of respondents revealed that Islamic teachings were not one of factors influencing them. 68% of customers were highly satisfied with the services provided by Islamic banks.

Overall, it is found that most of the customers choose Islamic banking due to the teachings of Islam. 12% of total respondents responded in favor of statement regarding friends and family. It is pertinent to mention that 16% of total respondents preferred Islamic banking because of their timely and fair transactions/ services. It is therefore concluded that religious motivation is not the only factor that influence young customers towards Islamic Banking. Better services, high rates of returns and influence of friends or family are also important factors for attracting young customers.

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