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How Do Women Choose their Bank Type in a Multicultural Context?

Suzanna Elmassah



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Abstract:

Islamic banking is an integral part of the global financial system and has the potential to undertake significant changes to mitigate financial exclusion. Customer acquisition is exceptionally challenging in a culturally diverse country like UAE. The proper understanding of gender-specific preferences aids in increasing the customer base. The impact of bank attributes, consumer awareness, and social stimuli on women's choice between conventional and Islamic banking was analyzed from the responses of 419 females using Structure Equation Modeling (SEM). The results suggest that overall women's awareness of Islamic banking is the only significant determinant of their choice of an Islamic bank. Multi-Group Analysis (MGA) shows that awareness has got a slightly more impact on non-Muslim females, whereas bank attributes have a significant effect only on the choice of Muslim females. The study is relatively unique in its contribution to the body of literature as well as the Islamic banking system that strives to set up or expand in a multicultural country. Such findings can guide marketing strategies as a tool to achieve financial inclusion of women from different economic strata.

Keywords: Women choice; UAE, Banking sector; Consumer choice; Islamic banking; Structural Equation Modeling (SEM); Consumer behavior; Retail bank preference

1. Introduction:

The Islamic finance sector has witnessed rapid developments since 2002; evident in the expansion of its market size, products, and the number of institutions. Despite the uncertainty in the world's economy during that period, the sector has managed to exhibit resilience (Mensi et al., 2018). The Islamic finance industry serves around 38 million customers globally, and involves 1,389 full-fledged Islamic financial institutions and windows (Alqahtani, 2018). During the last decade, the industry assets experienced a 6% annual growth rate with Islamic banks accounting for 71% of the total sector's assets (Thomson Reuters, 2018)

Islamic banking products are desirable to those segments of the population who demand financial services consistent with their faith-based beliefs (Elmassah, 2019). Such banks abide by

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Islamic principles and law (*Shari'ah*) mainly by not charging interest payments (*Riba*) (Worthington and Gait, 2009). They operate with risk sharing, offer financial products with less dependency on debt instruments and more reliance on equity. Despite having somewhat similar services such as current accounts, credit cards, money transfer, investments in securities, and cheque collection, Islamic banks differ significantly in operation from conventional banks (Naser et al., 1999; Wilson, 1995). Both banks are in constant competition to offer services to the deficit and surplus clients in the market.

Despite the high percentage of the Muslim population in the Middle East and North Africa (MENA) region and the steady growth of the Islamic banking sector, nearly 80% of the potential customer base for Islamic finance remains untapped (Alqahtani, 2018). Islamic banks are still unable to attract a considerable amount of clients in order to play a sufficient role in the financial inclusion (Butt et al., 2018). Of this client base, males have been more targeted than females. In spite of the significant progress in the human development of women in the MENA region, they are currently overlooked. Islamic banks have no specific marketing strategy targeting female clientele. Accordingly, there is a wider need for Islamic banks to focus their marketing strategies on women as potential clients and strive to attain their financial inclusion. The UAE has shown support for both the Islamic finance sector and the female segment in the country. The world's first Islamic bank was established in the UAE in 1975. The UAE is one of the few countries that have stand-alone regulations for the Islamic banks, which allows them to be competitive (Elmassah and Alsayed, 2015). In 2013, Dubai has been launched as the Capital of Islamic Economy, which called for innovative instruments to create a proper environment for the expansion of Islamic banking within the UAE (Elmassah, 2015). In addition, the UAE is empowering women through serious changes in the constitutional framework along with a number of government policies to support them and to eliminate any discrimination on the basis of gender. These measures have radically increased the presence of women in multi influential roles along with their financial independence (source). The General Women's Union (GNU) and Dubai Women Establishment (DWE) have catalyzed women's contributions in the overall spheres of national progress. The UAE Businesswomen council, a nationwide network of business, professional and academic women, have investments worth more than US\$6.81 billion in various areas as reported by The UAE's Ministry of State for Federal National Council Affairs (2008). The current paper attempts to investigate the determinants of women's bank choice in the UAE by analyzing the responses of

419 surveyed females using Structure Equation Modeling. The results of this study hold implication for how Islamic banks can utilize effective strategies to favorably influence female customer attitudes. Findings can be further extended to women in other multicultural countries.

2. Literature Review and hypothesis development:

Islamic banks are service providers that seek to maintain current consumers and attract new ones. Understanding the determinants of consumer choice enables them to increase their market share and plays an effective role in financial inclusion. Consumer's attitude towards a product/service is influenced by a match of its image with the customer's self-concept (Sirgy et al., 2015; Wang and Heitmeyer, 2006). The consumer builds the purchase decision by going through stages: identifying the need, knowledge search, evaluation of alternatives, and post-purchase evaluation (Saini et al., 2011; Hawkins, Best and Coney, 2004; Blackwell et al., 2006; Schiffman and Kanuk, 2007). Consumers are likely to face internal and external influences in the form of culture and personal beliefs while going through these stages. This section starts by reviewing the theories of consumer behavior, which explain the determinants of consumer decision making and attitude towards a service or product. This is followed by a review of the literature on bank choice determinants and finally, the studies investigating the relationship between these determinates and women in specific within the theoretical framework of the Evolutionary theory to reach the research hypothesis.

Consumer choice theories identify different personal and impersonal pillars for consumer decision making; specifically Economic Man (EM), the Theory of Reasoned Action (TRA), and the Theory of Planned Behavior (TPB) to explain women's behavior towards bank type. EM theories assume a perfectly rational individual consumer, who takes the optimum decision that maximizes the utility based on perfect information (Persky, 1995; Schiffman and Kanuk, 2007). In this context, consumer knowledge and/or awareness of the product, service, or alternatives have a vital role in the decision-making process. The TRA by Fishbein and Ajzen in 1975 explains the decision-making process from a functionalist perspective. Here, the consumer evaluates the main outcomes from a specific choice of behavior, which is combined into a testable causal model that links belief to intention and choice of behavior (Gillmore et al., 2002). Few studies have tackled religion to validate the TRA, of which mostly are within the Food and Beverage consumer choice (Lada et al., 2009; Hamid, 1996). While the TPB proposed by Icek

Ajzen (1985) came to improve the predictive power of the TRA by including perceived behavioral control. It is an expectancy-value model that explains the relationship between attitude and behavior in predicting certain preferences or buying approach of customers. Each Individual has salient beliefs that drive her/his behavior approach or reflected on the choice (Ajzen, 1985, 1991, 2002). Self-identity appears as an extension of TPB that magnifies the impact of an actor's salient part in reflecting a specific choice. It can be derived from religion and/or social beliefs. Many studies have linked TPB with religion, nevertheless, they investigated meat consumption, internet surfers, and organ donation (Bonne et al., 2007; Ho et al., 2008; Rocheleau, 2005). The current study identifies three main external and internal factors that can mold the 'credit attitude' to guide women's choice towards the 'effective reaction' of bank choice: Awareness (A), Bank Attributes (BA), and Social Stimuli (SS).

Empirical studies in the USA and Europe have investigated the determinants of consumers' bank choice (Weland Nor, 2003; Haronet al., 1994; Kaufman, 1967; Andaleeb et al., 2016; Anderson et al., 1976; Ross, 1989; Kaynack and Yavas 1985; Kazehand Decker 1993; Denton and Chan, 1991; Hegazi 1995; Metawa and Almosawi 1998; Omar and Orakwe, 2006; Kamakodi and Khan (2008); Rao and Sharma, 2010).

2.1 Awareness and Islamic Bank choice

Consumer awareness is what customer know about a certain product/service. The level of consumer awareness is determined by both the information received by the consumer and her/his education that enables to process this information (Chatterjee & Sahoo, 2011). The process of product choice evolves according to this level of awareness accordingly (Barroso and Llobet, 2012). The lack of awareness on the ethical component of Islamic financial products has created a significant rift between the Muslim and Non-Muslim demand of these products. Even identical products or services provided by Islamic banking are perceived differently by people with the same religion (Cheteni, 2014); one product may be accepted by one Muslim though considered Shari'ah incompliant by another (Khalaf, 2007) because of the different level of awareness. Dusuki (2008) collected primary data from 1,500 respondents; they consider Islamic banks an institution with social

objectives, and they promote Islamic values toward their clients, staff, and the general public. In this way, Islamic banks raise awareness about Islamic norms and values to affect consumers' perception of Islamic banking. Women have been reported to highly process product/service information messages for decision making (Meyers-Levy and Sternthal, 1991; Kempf et al., 2006; Laroche et al., 2000). In the context of women's choice of bank type, the current study examines the importance of women's awareness of Islamic products on their bank choice by proposing hypothesis; H1: Awareness affects women's choice of bank type.

2.2 Bank Attributes and Islamic Bank choice

Much literature reported that bank attributes are the primary factor to determine consumer choice. Such as reputation of the bank, presence of financial counseling, friendliness of staff, convenient location, financial factors, availability of nearby parking space, excellent service in a safe, fast, and technologically modern environment (Anderson et al., 1976; Evans, 1979; Ross, 1989; Erol and El-Bdour, 1989; Erol et al., 1990; Kazeh and Decker, 1993; Boyd et al., 1994; Metawa and Almosawi, 1998; Coyle, 1999; Ta and Har, 2000). Convenience in form of the location of branches, ATM services, and use of technology are critical factors in determining the consumer bank choice (Gerrard and Cunningham, 2001; Almosawi, 2001; Okumuş, 2005; Andaleeb et al., 2016). Only a few studies have focused on the women segment (Bodibe et al., 2016; Rao and Sharma, 2010). In a study by Lu et al. (2008), males appear to be more curious than females and therefore more willing to try products including new technology. However, the majority of females was reported to prefer online banking, and that affects their bank choice (PwC, 2014). Likewise, the friendly behavior of staff members reported having a significant role in women's selection of banking services (Oliveira et al., 2014). However, others have claimed that men are more concerned about personal attention and service for gaining recognition (Friedmann and Lowengart, 2016). Men consider access to service from any branch as an essential factor, while women reported the closeness to home or workplace and parking facilities as necessary factors to choose the bank (Friedmann and Lowengart, 2016). Bahraini female considers 'convenient location and availability of ATM' more important than males. While males consider 'marketing promotion' higher than their female counterparts (Al-Ajmi et al., 2009). Speedy services are reported to be vital for women (Tarhini et al., 2015). Some

empirical work has studied the effect of Bank Attributes (BA) on consumer choice of Islamic Bank. Islamic banks' clients in Lebanon consider five important factors before choosing an Islamic bank, which are; trust in the Islamic bank and its Shari'ah compliance, customer understanding of Islamic finance, accessibility of Islamic banks, finance and transaction costs, and quality of service (Ltifi et al.,2016). The studies on gender have shown that males and females do possess different personality traits and societal roles, which are reflected on their perceptions, processing of information and usage of information technologies such as mobile phones, computers, advertising, and the internet (Friedmann and Lowengart, 2016). Quality of service, trust, and Shari'ah compliance (Ltifi et al., 2016), IBs provision of microcredit to small enterprises (Baber et al., 2018), and internal bank attributes (Gunter and Furnham, 2014; Al-Hunnayan and Al-Mutairi, 2016) are reported factors to motivate women to choose an Islamic bank. BA attract women regardless of bank type (Friedmann and Lowengart, 2016). Accordingly, we develop the following hypothesis; H2: Bank Attributes affect women's choice of bank type.

2.3 Social stimuli and Islamic Bank choice

Social stimuli (SS) can be considered as a subjective norm that formulates the second pillar in the TPB framework. They are the social pressures imposed by specific influential people or groups like; family members, friends, and work colleagues. These social norms along with the person's motivation to comply with the wishes of these people and groups dictate the partaking of a specific behavior. The social perception and accordingly social stimuli could determine the bank choice among consumer group (Naguib and Jamali, 2015; Sayani et al. 2017). The Evolutionary theory has described women as more relational (Wood et al, 2002). Fernandes and Panda (2018) reviewed the publications on women's consumer groups between 1942 and 2015 and reported that; women are more socially connected than their male counterparts, working women take decisions individually across certain product purchases, as against homemakers, and younger women are more vulnerable to reference group influences as compared to older women. The influence of people was reported to be significantly higher among females than males (Ukenna and Monanu, 2012), which indicates that female customers are profoundly affected by SS in their bank selection. Recommendations from acquaintances and experiential attributes are among the most critical factors affecting women's decision for selecting a bank (Friedmann, 2016). 246

women in Nigeria consider the recommendation by relatives/friends as one of the most critical factors for bank selection (Omar and Orakwe, 2006). The reference groups greatly influence women during the product and service purchases (Fernandes and Panda, 2018). Women under 35 are found to be strongly affected by third-party recommendations and social pressure in their bank choice (Ltifi et al., 2016). The impact of SS on women to choose between an Islamic bank and a conventional bank is validated using the proposed hypothesis; H3: Social Stimuli affect women's choice of bank type.

2.4 Religion and Islamic Bank choice

Religion is considered as the critical element of beliefs cluster, specific and systematic way of communicating with others in daily life (Haq and Smithson, 2003). In this regard, religion influences the individual's attitude towards an object, decision making and further the selection of banking type (source). Consumers in Bahrain consider social responsibility and Islamic religious beliefs as the two most important factors for choosing Islamic banking products and services (Al-Ajmi et al., 2009). The results of a study using multi-discriminate analysis have identified religious preferences as a critical attribute while choosing between Islamic and conventional banks in the UAE (Sayani and Miniaoui 2013). Women are more likely to believe in and practice religion than men (The Economist, 2016). Ltifi et al. (2016) reported that non-student women under 35 with a low income are the most sensitive to the religious aspect, and the religious element strongly features in the decisions of women over 35. However, some studies indicated that religious motivations do not appear to play a primary role in bank selection (Saiti, 2015). With such conflicting results, the following hypothesis is developed; H4: religion affects women's choice of bank type.

From the above review of literature, it is indispensable for Islamic banking service providers to understand women's motivation, beliefs expectation, and desires, to design suitable gender-specific marketing strategies. This could possibly increase the market share of IBs and their role in the financial inclusion of women. The influence of cultural background on different people's consumption patterns is not much studied (Le Wong, 2014). It should be seen differently when the product has an ethical perspective or a religious nature from the name and content. However, in a multicultural, multi-religion, multi-nationality country like UAE, no studies have focused on investigating whether religion creates a bias in choosing between an Islamic bank and a

conventional bank. Also, further analysis is needed to find whether women get similarly affected by the same determinants or are driven by rational decision-making factors, within the consumer behavior theory while choosing their bank type. The effect of a religious nature on all other determinants also needs to be validated. The current study tries to fill these gaps in the literature by investigating how women make their choice between an Islamic and a conventional bank in a multicultural context, by examining the impact of bank attributes, consumer awareness, social stimuli and religion on the broad domain of women choice of IB. Structure Equation Modeling (SEM) is used to analyze the responses of 419 surveyed females living in Abu Dhabi city, the UAE capital. The results of this study could inform Islamic Banks (IBs) of the criteria to attract and maintain female clients for more financial inclusion and bigger market share. Results can be extended to women in other multicultural countries as well.

3. Methodology

3.1 Design:

The study has adopted theories of consumer choice such as the TPB and EM, with further inclusion of Evolution Theory to add another dimension to investigate the potential determinants of women’s choice of bank type. The structural framework design is presented in Figure (1), where A, BA, and SS are the independent variables, and the consumer’s choice of bank type is the dependent variable.

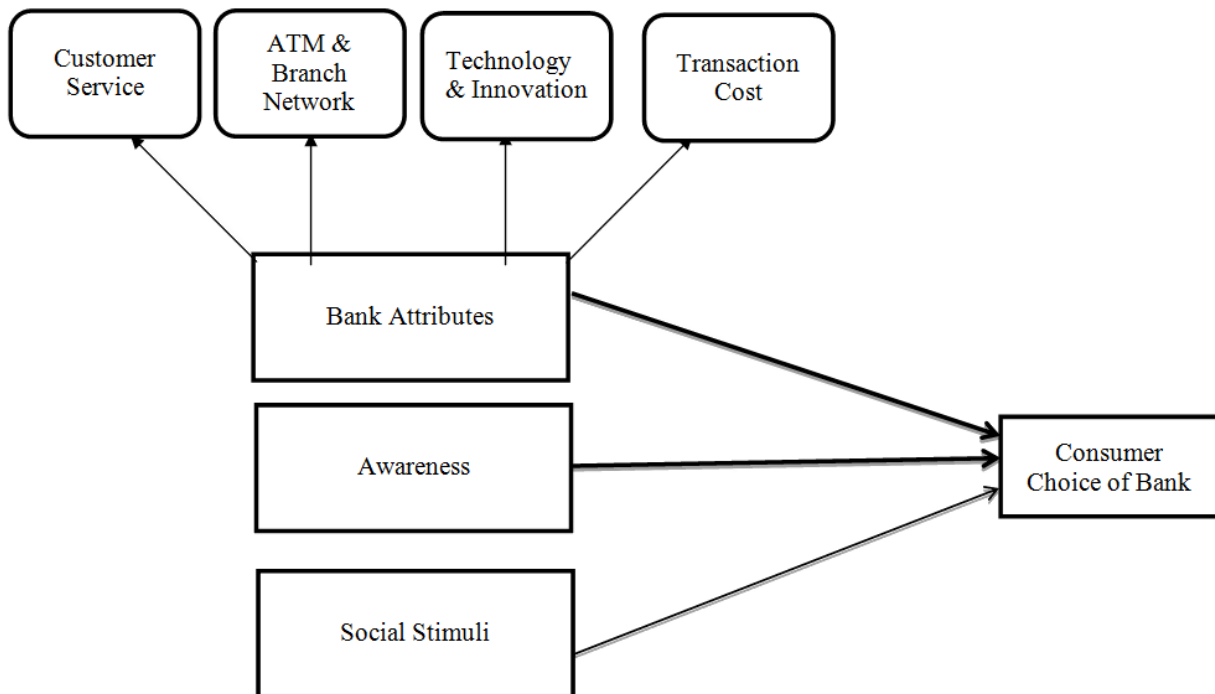


Figure (1): Design for women's choice of bank type

3.2 Hypothesis

Consistent with the research objectives the following hypothesis was tested;

H0: Awareness doesn't affect women's choice of bank type

H1: Awareness affects women's choice of bank type

H0: Bank Attributes do not affect women's choice of bank type

H2: Bank Attributes affect women's choice of bank type

H0: Social Stimuli don't affect women's choice of bank type

H3: Social Stimuli affect women's choice of bank type

H0: Religion doesn't affect women's choice of bank type

H4: Religion affects women's choice of bank type

3.3 Instrument and data collection:

A structured questionnaire was constructed to collect primary data. The questionnaire was designed to cover the following independent variables (IVs) and their scales: bank attributes (BA), awareness (A), and social stimuli (SS). Bank Attributes (BA) has four dimensions: transaction cost, customer service, Technology & innovation, and ATM and branch network. Customer choice (CC) is the dependent variable (DV). All the IVs and DV variables are scale variables measured through the 5-point Likert scale. Additionally, individual demographics of income, education, and religion were collected. Content validity of the survey questions and scales were assessed through reviews by academics in the field of marketing, behavioral economics, and statistics. Based on their recommendations, some modifications were implemented.

Since Abu Dhabi has a high concentration of banking institutions, the study was applied randomly on women in Abu Dhabi city (Hashmi, 2007). To the author's knowledge, no similar study has been applied to Abu Dhabi before. The sampling technique is adopted from Dhand and Khatkar (2014), the sample size was determined by using the data from the Statistical Yearbook of Abu Dhabi 2017/2018. The current women population in the Abu Dhabi Region is 685,300 local women 21%, and expatriate women 79%. Assuming a population size of 685300 and that 50% of the subjects in the population have the factor of interest, the study required a sample size of 384 in

estimating the expected proportion with 5% absolute precision and 95% confidence. 500 questionnaires were distributed to secure the needed responses required for the study.

It was difficult to implement an exploratory study or collect data in the Middle East where consumers are usually sensitive to provide information to researchers that could be attributed to social desirability reasons. The research, therefore, used judgmental and snowballing sampling techniques in reaching respondents to fill out questionnaires while considering the distribution of the population. Completed questionnaires were later screened for errors, incomplete or missing responses. After the final screening process, 419 responses were effectively considered complete and valid for data analysis. The process has a success rate of 83.8%, which is considered to be adequate for this study.

3.4 Data analysis:

The Structure Equation Model (SEM) technique was used to determine the extent to which the collected data supported the proposed theoretical model. SEM belongs to the class of statistical analyses that examine the relations among multiple variables (both exogenous and endogenous). The methodology has a combination of three statistical techniques: multiple regression, path analysis, and factor analysis. The purpose of the technique is to perform confirmatory instead of exploratory analysis. It started with the evaluation of the measurement model and the evaluation of structural mode, which was followed by running 2nd order CFA. Each dimension in terms of p-value, t-statistics, R² and path coefficient significance was evaluated as per standard evaluation criteria of SEM set by Hair et al. (2016).

4. Findings:

4.1 Descriptive results:

The demographic profile of the respondents consists of well-educated females. About 55.1% are University graduates, 22% hold a post-graduate degree, and 21.7 % have finished high school education. Approximately 41% of the sample receives an income less than US\$2180, 22% earn an income between US\$2180-4360, 15.5% receive an income between US\$4360-US\$6267, and 20.8% have an income above US\$6267. According to the sample, 80% of the respondents are Muslims, while the rest are non-Muslims. Also, 32.7% are Emiratis, 33.2 % are Arab expatriates and 34.1 % non-Arab expatriates. These percentages are close to the distribution of the actual

population, according to religion and origin (Abu Dhabi Statistics Report, October 2018). The received answers from 419 females indicated a response rate of 83.8%.

4.2 Validity and reliability

Construct validity² was assessed using factor analysis and confirmatory factor analysis (Bagozzi and Foxall, 1996; Hair, 2006). The study used SmartPLS3 for second-order factor Analysis. All factor loading less than 0.4 were deleted from the model³ (Tabachnick et al., 2007), to end up with the results shown in Figure (2).

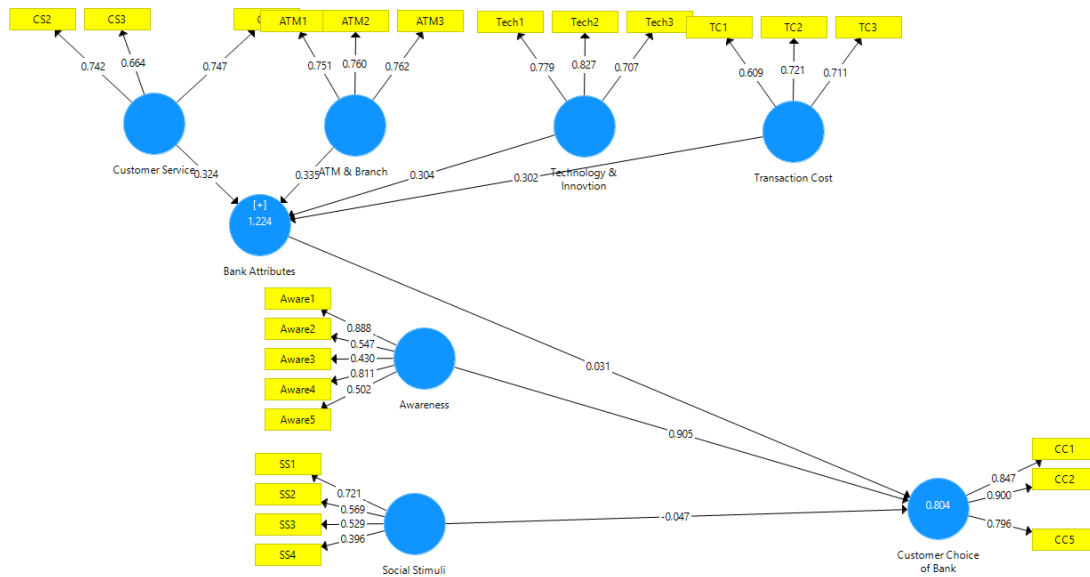


Figure 2. Factor analysis

To measure the construct validity of the model, Confirmatory Factor Analysis (CFA) was performed in AMOS software, as it confirms whether the model fit right with its current variables (Hair et al., 2010). The outputs of CFA and model fit are as shown in Figure (3) and Table (2) below.

²both convergent and discriminant validity

³SS4 has factor loadings slightly less than 0.4, the study retain it as per (Hair et al., 2010, pg.676).

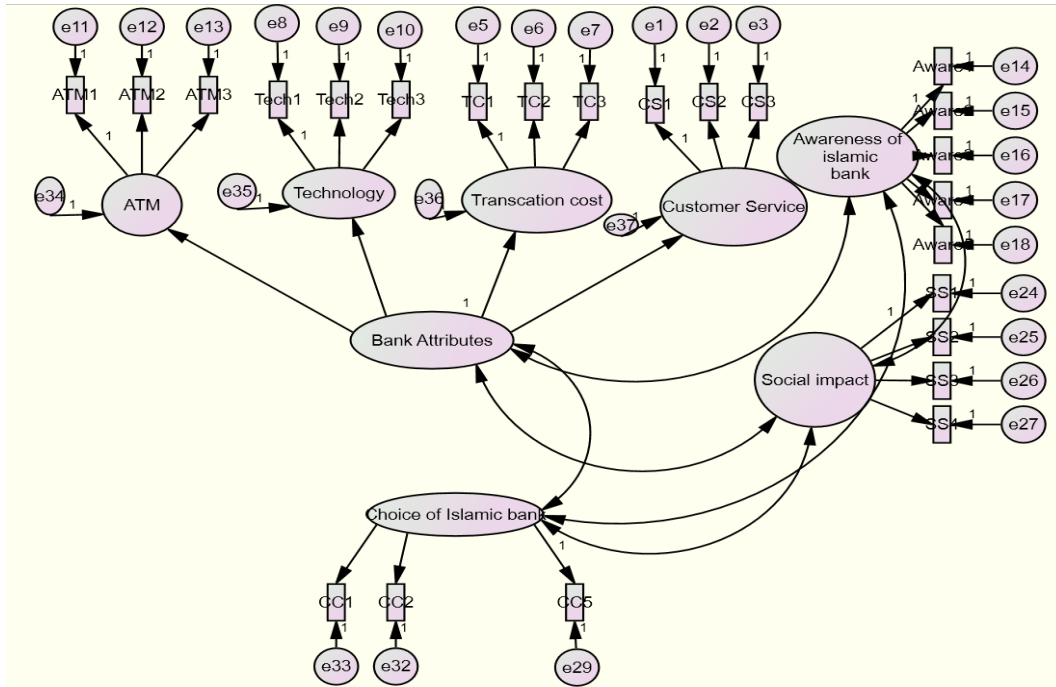


Figure 3 Confirmatory Factor Analysis & Model Fit

Table Model Fit

Ratio	CMIN/Df	GFI	CFI	NFI	RMSEA	RMR
Value	3.081	0.873	0.886	0.842	0.071	0.078

From the results of the model fit in Table (2), it was found that the value of normed chi-square index (CMIN/Df), ratio of absolute fit index (RMSEA, RMR), and one of incremental fit index (CFI, GFI, NFI) are in the acceptable range (Baumgartner and Homburg, 1996; Holmes-Smith, 2001; Hair et al., 2010). Thus, it could be inferred that the model is a good fit. Also, SS variable was assumed to surpass the Composite Reliability test below. Composite Reliability (CR) of the constructs was computed for the IVs and DV to determine the internal consistency of the items, and their ability to measure the latent constructs (Fornell and Larcker, 1981; Hair et al., 2010). The results in Table (1) show that all constructs are greater than or equal to 0.7 except Social Stimuli (SS)⁴, which is slightly less than 0.7.

⁴The Model fit is checked to confirm inclusion of this variable.

Table 2 Composite Reliability

Variable	Composite Reliability
Awareness	0.782
Bank Attributes	0.889
Social Stimuli	0.643
Customer Choice of Bank	0.885

4.3 Structure Equation Modeling

SEM was applied to the bank choice of Muslims and Non-Muslims females using SmartPLS3, and the results are as presented in Figure (4).

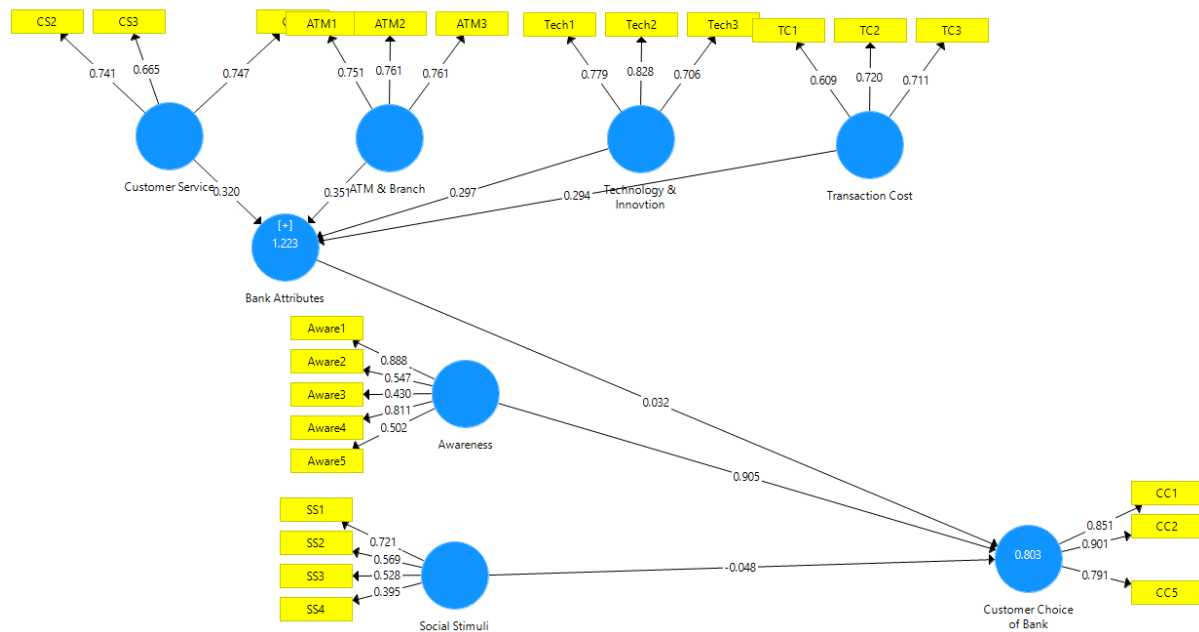


Figure 4 Structural Equation Model for Women's Bank Choice

Table (3) shows the significance of the variables' path coefficients in affecting women's bank choice. Neither BA nor SS has a significant impact on female's bank choice. Nevertheless, A is the only variable with a significant effect on the choice. The results indicated that 90.5% of the effect on women's choice of Islamic bank is significantly explained by Awareness, while neither

BA nor SS affects the choice. The study thus approves only the hypothesis H1 while rejecting both H2 and H3.

Table 3 SEM path coefficients

	Path Coefficients	P Values	Hypothesis
Awareness → Customer Choice of Bank	0.905	0.000	Accept H1
Bank Attributes → Customer Choice of Bank	0.032	0.481	Reject H2
Social Stimuli → Customer Choice of Bank	-0.048	0.357	Reject H3

Further, it was checked if religion affects the impact of IVs on women's choice. Accordingly, Multi-Group Analysis of both Muslim and Non-Muslim females was carried out.

4.4. Structure Multi-Group Analysis

Multi-Group Analysis (MGA) was performed in SmartPLS3 to determine whether religion has an impact on the relation between IVs and Women's choice of the Islamic bank. The results are as shown in Table (4).

Table 4 Multi Group Analysis for Women (Muslims & Non-Muslims)

	Path Coefficients (Muslim Females)	Path Coefficients (Non-Muslim Females)	p-Values (Muslim Females)	p-Values (Non-Muslim Females)
Awareness → Bank Choice	0.691	0.727	0.000	0.000
Bank Attributes → Bank Choice	0.095	0.063	0.027	0.463
Social Stimuli → Bank Choice	0.034	0.147	0.393	0.063

The effect of awareness of women's choice of Islamic banking is significant for both groups as shown in Table (4). However, the effect is comparatively higher for Non-Muslim females ($\beta=0.727$) than Muslim females ($\beta=0.691$). The result, therefore, indicates that religion plays a role in how the choice is affected by awareness. The effect of BA on the choice of non-Muslims is still insignificant. However, BA appeared to have a considerable impact on Muslim's choice ($\beta=0.095$, $p\text{-value}= 0.027$). This result denoted that religion plays a role in how choice is affected by BA. Nevertheless, the effect of SS for both groups of females is still irrelevant, which indicates that religion does not matter for SS impact on choice. The resultant effect is that only H4 is “not rejected.”

5. Discussion and conclusion

The success of the banking model is fostered by understanding the proper marketing strategy that targets the determinants of consumer choice. The study investigated how women make their choice between an Islamic bank and a conventional bank in a multicultural context. SEM was used to analyze the influence of ‘Awareness’ (A), ‘Social Stimuli’ (SS), ‘Bank Attributes’(BA) as well as ‘religion’ on women's decision making to choose between IB and CB. The primary data from 419 females were analyzed as one group. The overall results indicated the significant effect of awareness of women's choice of IB. The path coefficient reported that 90.5% of IB choice is due to women's awareness of Islamic Finance principles. This result agrees with numerous studies which reported that women highly process product information messages for decision making (Meyers-Levy and Sternthal, 1991; Kempf et al., 2006; Laroche et al., 2000). A previous investigation conducted in South Africa also mentioned ‘Awareness’ as a severe problem in adopting the IB (Cheteni, 2014). These prior studies substantiate the observation regarding the importance of ‘Awareness’ in the decision-making process of women.

Since the knowledge and understanding of the product guide people to choose what suits their needs (Elmassah and Ola, 2013), the lack of information about IBs could justify women's choice of the conventional banking system. A previous study has also observed limitations in the marketing of Islamic banks (Abou-Youssef et al. 2015). The lack of knowledge and misconceptions of the IB principles discourage people especially non-Muslims from choosing IB, since they feel that IBs are made exclusively for Muslims. Knowing that Western attitude has changed considerably in favor of ethical banking, where customers refuse to invest in companies

engaged in unethical and socially harmful activities (Warde, 2000), IBs are advised to share knowledge and spread awareness on the differences between IBs and conventional ones and the align IBs with ethical banking to attract more women clients.

Nevertheless, the path analysis of the investigated data showed that BA does not have any significant impact on women's choice of IB. This result is not aligned with much literature that used the EM Theory to prove the effect of BA on consumer bank choice (Friedmann and Lowengart, 2016; Tahrani et al., 2015). Majority of these studies has been applied in the western countries and mostly focus on the choice between different conventional banks. Such findings challenge the validity of EM theory in women's choice of "Islamic Bank" over a "Conventional Bank."

The analysis of the collected data indicates that women's choice of bank type is not affected by social pressure. It indicates that SS has no significant impact on women's choice of IB over a CB. Such a result contradicts with the role of subjective norms in TPB in affecting consumer choice (Sayani et al., 2017; Naguib and Jamali, 2015). It also differs from the Evolutionary theory that described women as more relational and influenced by a third party (Ltifi et al., 2016; Ukenna and Monanu, 2012; Fernandes and Panda, 2018). By that, the study claim that the impact of 'Awareness' on the choice offsets the impact of any other variable. The customer does not consider any BA or SS when he or she has an ambiguous understanding of the product itself.

The role of religion (religion bias) which affects the relationship between IVs and women's choice of IB was further investigated. The results of MGA performed on both Muslim and non-Muslim women indicated the significant influence of 'Awareness' on both groups for the choice of bank type. However, it indicated a higher effect on the choice of Non-Muslims by 3.6%. It infers that religion plays a role in how choice is affected by awareness. The design of marketing with awareness content should, therefore, consider non-Muslims to be more awareness sensitive.

Bank Attributes have a significant impact on Muslim's choice. The results indicated that about 9.5% of Muslim's choice of IB is due to BA. However, the effect of BA for non-Muslim's choice remains insignificant. This result implies that religion plays a role in how choice is affected by BA. Accordingly, IB and policymakers should design their marketing and service strategies for Muslim women by focusing more on the content of Bank Attributes.

The effect of Social Stimuli for both the female groups is found to be trivial. This finding indicates that religion does not influence the impact of Social Stimuli on bank choice. Which is consistent

with previous studies that linked TPB with religion (Bonne et al., 2007; Ho et al., 2008), and studies that tested the causal relation between beliefs and choice of banking products to validate TRA (Sayani and Miniaoui, 2013; Shabbir et al., 2017; Abou-Youssef et al., 2015) and other non-banking products (Fishbein and Ajzen, 2010; Lada et al., 2009; Ltifiet al., 2016).

However, previous studies have reported that religious motivations do not play the primary role in bank selection (Gerrard and Barton Cunningham, 1997), the current study reports that religion plays an essential role in decision making for bank type choice, which agrees Abou-Youssef et al. (2015) results that advised incorporating the religiosity factor in marketing segmentation strategies.

The findings of this study hold substantial managerial implications for Islamic bankers who wish to attract new women clients or retain the existing ones in a multicultural context. It should adopt informative marketing campaigns to build awareness and knowledge base of Islamic finance products among women. Also, IB should not deal with religion as the sole motivation for women to make a choice, it should rather design segmented and customized marketing strategies using gender-religion-based market segmentation to suit the needs of different groups. Future work intends to study the impact of changing the name of 'Islamic' bank to 'ethical' bank. It will thereby focus on the effect of removing the stereotype on the choice of Islamic banking. Also, future research may concentrate on the impact of the degree of religiosity among different religious groups (Muslims, Christians, Jews or others) on their choice of Islamic banks. Furthermore, similar research can be initiated on the attitude towards the purchase intentions for specific financial Islamic services (e.g., Islamic insurance, Murabaha, Musharaka,..etc).

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