

Islamic Banking Within the UAE's Multicultural Context: Is It Time for Women-Specific Marketing Strategies?

Suzanna El Massah



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Suzanna El Massah¹

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Send correspondence to:
Suzanna El Massah
Cairo University
Suzanna.ElMassah@zu.ac.ae

¹ Associate Professor of Economics and Finance. Faculty of Economics and Political Science- Cairo University.
College of Business – Zayed University.

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Abstract

Islamic finance and banking services have witnessed rapid growth in recent decades and constitute a \$2.2 trillion industry. However, an estimated 80% of the potential client base for this industry remains untapped, and banks particularly lack strategies to attract female clients. This mainly owes to a deficit of understanding of the factors that influence women to consider Islamic banks as an option. This research aims to address this gap by examining the factors that influence women to choose an Islamic bank, through a multi-group analysis of Muslim and non-Muslim women in the UAE. By drawing from the theories of reasoned action and planned behavior, we seek to identify the factors that guide women's banking choices, and the effect of religion on such choices. Primary data was gathered using a semi-structured questionnaire comprising three independent variables (Awareness, Bank Attributes, and Social Stimuli), with Customer Choice and demographic data - including religion- being the dependent variables. Structural Equation Modeling was applied, and the results revealed that women's choice of Islamic banks is significantly influenced (up to 90.5%) by Awareness, relative to which Bank Attributes and Social Stimuli are less impactful. Multi-Group Analysis was performed to determine the impact of religion on the relation between these variables and women's banking choices. The effect of Awareness and Bank Attributes is significantly greater on non-Muslim and Muslim females respectively, although religion has no impact on the effect of Social Stimuli, which remains insignificant for both groups. This study's results hold significant implications for how Islamic banks could enhance the awareness of Muslim and non-Muslim women regarding their services, through strategies specifically designed to target these potential customers.

Keywords: Islamic finance, banking, women, UAE, strategies.

JEL Classifications: Z12; M31; D91; G24.

Introduction

Since the mid-1970s, the Islamic investment and banking industry has offered Muslims the means to conduct financial transactions that conform to the tenets of their faith. The last two decades in particular, have witnessed a rapid evolution and expansion of this industry, with enhanced levels of acceptance and appreciation of its offerings. Since its inception, the industry has expanded beyond the traditional borders of the Muslim-based economies into the major industrial economies and grown substantially (Billah, 2002; Fisher and Taylor, 2000; Annuar 2004). The rapid expansion of this industry since 2002 is evidenced by the number of institutions providing these services, the range of products they offer, and the size of the market they command. The Islamic finance industry currently serves around 38 million customers globally, involves 1,389 fully-fledged Islamic financial institutions (Alqahtani, 2018), and has a total value of \$2.2 trillion (Global Finance, 2018). Even through the unstable economic conditions of recent times, the industry has managed to exhibit considerable resilience (Mensi et al., 2018). In the decade 2008-18, its assets experienced a 6% annual growth rate, with Islamic banks accounting for 71% of the sector's total assets (Thomson Reuters, 2018).

Islamic banking products are desirable to those Muslims who demand financial services consistent with their religious beliefs (Elmassah, 2019). Such banks abide by Islamic principles and law (Shari'ah) mainly by rejecting interest payments, alluded to as '*Riba*' (Worthington and Gait, 2009). They operate based upon the strategy of risk-sharing and offering financial products that depend less on debt instruments and rely more on equity. Islamic banks' operations differ significantly from conventional banks, though both provide similar services like current accounts, credit cards, money transfers, investments in securities, and cheque collection (Naser et al., 1999; Wilson, 1995). The competition between both bank types is high in terms of offering services to the deficit and surplus clients in the market.

However, notwithstanding the recent exponential growth of the Islamic banking sector in the MENA (Middle East and North Africa) region, 80% of the potential customer base for Islamic finance remains untapped (Global Finance, 2018; Union of Arab Banks, 2014). Islamic banks are still unable to attract clients in considerable numbers, in order to play a significant role in financial inclusion (Butt et al., 2018). A conspicuous feature in this regard, is that despite the increasing trend of women's development in the MENA region, males continue to be targeted more than females by Islamic banks looking to attract clients. Evidencing this situation, is the absence of any specific marketing strategies within Islamic banks, to target solely female clients (Abou-Youssef et al. 2015). This situation needs to be rectified, by the development of strategies that specifically target women as potential clients, in order to draw them into the industry's ambit.

The UAE has been providing as much support to the Islamic finance sector, as it has to the empowerment of the country's female population. In 1975, the nation established the first world's

Islamic bank, and as of 2018, 10% of the world's shariah-compliant assets were located in this one country (Global Finance, 2018). The UAE is amongst the few countries that have stand-alone regulations for Islamic banks, which allow them to be competitive (Elmassah and Alsayed, 2015). As regards female empowerment in the UAE, this is an area that was strengthened by changes to the nation's constitutional framework, by disallowing any discrimination on the basis of gender, and by establishment of the Gender Balance Council in 2015. Organizations such as the General Women's Union (GNU) and the Dubai Women Establishment (DWE) have further enhanced women's participation in the overall spheres of national progress. Several organizations in the UAE are currently focusing on female entrepreneurship (Balogan et al., 2014). The UAE Businesswomen's Council, and also female professionals and academics have invested more than US\$6.81 billion in various areas (Abu Dhabi Businesswomen Council Directory, 2005). All these measures and occurrences have not only resulted in an enhanced level of participation of the UAE's women in several influential roles but have also eventuated in a significant increase in their financial independence.

What is a bit surprising however, is that despite the aforementioned developments (that accord the UAE's women much financial freedom), there is still a rather shallow understanding of the factors that influence women in the UAE, when it comes to choosing a bank. There have been some assumptions that local Muslim women in the UAE (Emirati women) may have a preference for Islamic over commercial banking, on account of their concern with Islamic ethics and values, and based on their conservative fashion preferences (Khan, 2015). However, there is still a lack of empirical research into the determinants of women's choice of banks in the UAE. Consequently, this study aims to address this gap, with a particular focus on identifying the criteria that women use, when considering the Islamic banking option. It highlights how Muslim and non-Muslim women perceive the Islamic banking system by using multi-group analysis. The results of this paper hold significant implications for Islamic banks, in terms of how they could create and implement specific strategies to better influence potential female customers to choose their banks.

Literature Review

Islamic banks are seeking to retain both, their current customers, and to attract new ones. An understanding of the determinants of consumers' choices would enable them to increase their market share and play an active role in the financial inclusion of these potential consumers. A consumer's attitude towards a product/service is based on his or her perception of the same, and this perception is referred to as a customer's *self-concept* (Sirgy et al., 2015; Wang and Heitmeyer, 2006). Consumers arrive at their purchasing decisions by going through following stages: (i) need identification (ii) knowledge search (iii) evaluation of alternatives, and (iv) post-purchase evaluation (Saini et al., 2011; Hawkins, Best, and Coney, 2004; Blackwell et al., 2006; Schiffman and Kanuk, 2007). In course of going through these stages, they are susceptible to internal and external influences from sources such as their culture and personal beliefs.

Consumer choice theories highlight the importance of different personal and impersonal pillars for consumer decision making. There are two theories frequently used to explain consumers' bank preferences, namely, Fishbein and Ajzen's (1975) theory of reasoned action (TRA), and Ajzen's (1985) theory of planned behavior (TPB). These theories contend that consumer knowledge and awareness of the product, service, or alternatives, have a crucial role in the process of decision-making. According to Gillmore et al. (2002), the TRA rests on the assumption that the decision to engage in a behavior is based on the outcomes that the individual expects to accrue from that behavior. The literature on consumer behavior reveals that there are only a few studies that have examined the TRA in the context of religion, and the majority of such studies tend to concern consumer choices pertaining to food and beverages (Hamid, 1996; Lada et al., 2009).

Ajzen's (1985) TPB improved the predictive power of the TRA, by including the dimension of perceived behavioral control. The TPB is an expectancy-value model that explains the relationship between attitude and behavior in predicting customers' specific preferences or buying approaches. Everyone has different beliefs, which drive their behaviors or choices (Ajzen, 1985, 1991, 2002). *Self-identity* appears as an extension of the TPB that magnifies the impact of an actor's salient part in reflecting a specific choice. This can be derived from religion or social beliefs. Although several studies have linked the TPB with religion, most of them were based on meat consumption, internet surfing, and organ donation (Rocheleau, 2005; Bonne et al., 2007; Ho et al., 2008).

The work of Almajali (2018) is however an exception to the foregoing, in that, his work focused on the adoption of the TPB in bank selection and internet banking service adoption. He concluded that three elements of the TPB (namely attitude, subjective norm, and behavior), are essential in the selection of banks and have a direct impact on internet banking service adoption as well. Taking this further, Kaakeh et al., (2019) investigated the effects of factors such as image, awareness, Shariah compliance, and individualism, on the attitudes and intentions of customers in the UAE towards Islamic banking. Their study also examined the mediating role of attitude, using a theoretical model based on multi-attribute attitude design, the TRA, and the TPB. The study's results revealed that (i) attitude and awareness affected one's intention directly (ii) image, awareness, Shari'ah compliance, and individualism affected ones' attitude directly, and (iii) individualism affected ones' intentions indirectly mediated by attitude.

Based on the TRA and TBA when considered within the UAE's multicultural context, this study suggests the following three factors that would facilitate the molding of 'credit attitudes' to guide women towards the 'effective reaction'² when making a bank choice: Awareness (A), Bank Attributes (BA), and Social Stimuli (SS). The following sections consider each of these in turn.

² effective reaction is when consumers desires, and expectations are met in the course of experiencing the service.

Gender-based choice decisions

Many literary works have distinguished the traits of men and women that form the basis of their financial service selection. Men, by tradition, manage family affairs. At the same time, women are more engaged in taking care of family members (Steinmetz et al., 2016), which has limited their involvement in socio-political matters, especially in financial decision-making processes. Women care about the quality of experience in their interactions with service providers. Men consider the variety, availability, warranty, and the merchandise's brand name (Babakus and Yavas, 2008).

Higher prices offset the value created by all other core attributes and decrease a customer's surplus (Friedman and Daphna, 2018). However, men were more price-sensitive than women (Sohail, 2015). Similarly, in the banking industry, costs and commissions were significant to men (Karjaluo et al., 2010).

Effect of Gender Differences on Choices of Banking Services

Men and women customers show different behavior preferences, banking channels, and bank product usage (Almossawi, 2001). Understanding these differences is critical for the bank's success. According to Ajzen (2016), gender-based choice decisions explain the banking services' selection criteria by the women group of customers.

Female customers exhibit more effort in attempting to analyze products and information than their male counterparts comprehensively. Moreover, Women are more concerned about the staff's friendliness than men (Oliveira et al., 2014). Men are more interested in quick service and convenience of location, while women emphasized financial benefits such as interest in saving accounts and current accounts (Boyd et al., 1994). Similarly, man customers are interested in the safety of funds, efficient service, and transactions (Omar, 2008).

As mentioned before, higher prices decrease a customer's surplus; and men are more sensitive to price. Accordingly, Cost and other functional considerations are more important for men than women (Friedmann and Lowengart, 2016). Likewise, men place greater importance on 'appearances' than women (Gerrard and Cunningham, 2001).

Female bank customers are interested in the speed of the transaction. Per Aregbeyen (2011), women ranked bank based on minimum waiting times, as time might be more important to women who still spent more time than men on children and family care, which makes closeness to home or workplace and parking facilities as necessary factors to women when choosing their bank (Friedman and Lowengart, 2016). Women have less favorable attitudes toward technology and show a higher level of computer phobia and anxiety Lee et al. (2015), while men place more importance on innovation and e-banking offerings (Metasebiya and Lelissa, 2017).

Furthermore, women considered relatives/friends' recommendation as one of the most critical factors for their bank selection. In contrast, men considered the safety of funds, efficient service, and transaction speed as the most important in their bank selection (Omar and Orakwe, 2006). Similarly, Suki (2016) reported that females attach more people's influences than their male counterparts. Women as well are more risk-averse than men (Berrgren and Gonzalez, 2010).

Consequently, we conclude that women are more relational and men as more instrumental (Aregbeyen, 2011). Men are more selective processors and do not make themselves engaging in comprehensive processing of the available details before taking on a path or making decisions. On the other hand, women are more into making comprehensive processing decisions that assimilate all the available information before deciding.

Awareness and Choosing an Islamic Bank

Consumer awareness is the information or subjective knowledge about any service or product (Utkarsh et al., 2019), which enables individuals to differentiate between various products, and guides their product choice (Barroso and Llobet, 2012). Consumers obtain their level of awareness from the interaction between the information they receive and their level of education, which facilitates their ability to process this information (Chatterjee & Sahoo, 2011).

The lack of the aforementioned awareness regarding the ethical component of financial products offered by Islamic banks, has resulted in a significant difference between the Muslim and non-Muslim demand for these products. According to Cheteni (2014) even identical products or services provided by Islamic banks are perceived differently by people of the same religion. Khalaf (2007) cites instances wherein a certain product that is accepted by one Muslim, is considered Shari'ah- in-compliant by another, owing to differences in their awareness levels. Research of Dusuki (2008) that relied on primary data gathered from 1,500 respondents, revealed that the study's participants considered Islamic banks as institutions with social objectives, which promoted Islamic values to their clients, staff, and the general public. The same study also found that Islamic banks were instrumental in raising the awareness about Islamic norms and values, which affected consumers' perceptions of Islamic banking. However, it contained nothing in specific regarding any efforts to raise women consumers' awareness. Similarly, Cheteni's (2014) in-depth analysis of South African consumers' awareness of Islamic banking products and services -which was found to be quite low-did not attempt to identify the awareness levels of female consumers in particular, although several other determinants featured in this study.

Quite similar to the aforementioned analyses of Dusuki (2008) and Cheteni (2014), research of Bananuka et al. (2018) examined the mediating effect of attitude in the relationship between the

subjective norm³, religiosity, and the intention to adopt Islamic banking within Uganda. Attitude emerged as a significant mediator in the relationship between subjective norm and intention to adopt Islamic banking, as well as in the relationship between religiosity and intention to adopt Islamic banking. It is pertinent to note however, that this study too ignores the broad aspect of women's dispositions towards Islamic banking.

Whilst there exists a body of research which states that women as part of their decision making generally process product/service information messages more than men do (Meyers-Levy and Sternthal, 1991; Laroche et al., 2000; Kempf et al., 2006), to what extent this applies to the context of choosing Islamic banking services is rather patchy.

Given this overall paucity of understanding in relation to women's awareness of Islamic products when choosing a bank, we undertake an investigation of the following hypothesis:

H1: Awareness increases women's likelihood of choosing an Islamic bank

Bank Attributes and Choosing an Islamic Bank

Bank Attributes include a bank's reputation, the services it offers, the friendliness of its staff, the convenience of its location, and the extent to which it provides a high-quality service, in a safe, fast, and technologically modern environment (Coyle, 1999; Ta and Har, 2000). Further, convenience in the form of branch locations, ATM services, and the use of technology are critical factors influencing consumers' bank choices (Gerrard and Cunningham, 2001; Almossawi, 2001; Okumuş, 2005; Andaleeb et al., 2016). As vital, is the social media personality of the bank's brand, both, to attract and to retain customers (Garanti and Kissi, 2019). Others, (such as Arora and Kaur, 2019 and Omoregie et al. 2019) claimed that the cost/price and service delivery are the most important factors considered by customers when selecting a bank.

Gender studies have revealed that males and females possess different personality traits and societal roles. These roles are reflected in their perceptions, processing of information, and usage of information technologies, including mobile phones, computers, advertising, and the internet (Friedmann and Lowengart, 2016). However, few studies have focused on the impact of gender in customers' choice of bank (Bodibe et al., 2016; Rao and Sharma, 2010), and those that do, provide conflicting results. Bank attributes that are particularly attractive to females- irrespective of the type of bank- include the courtesy of employees, personal services, commission, credit framework, professional services, accessibility, variety, efficiency and innovation of services, recommendations of friends, reputation and reliability of the bank, and low waiting times (Friedmann and Lowengart, 2016). Others, (e.g. Lu et al. 2008) found that males appear to be more

³ subjective norms (see Kan & Fabrigar, 2017) are about a person's perception that most people who are important to him (or her) think he (or she) should or should not perform the behavior in question.

curious than females, and therefore more willing to try new products, including new technology. However, PWC (2014) reported that the majority of females showed interest in online banking, which affects their choice of a bank.

Further insights into the factors that significantly impact women's selection of banking services is the friendly behavior of staff members (Oliveira et al., 2014), proximity to their homes, workplaces and parking facilities (Friedmann and Lowengart, 2016), speedy service by the bank (Tarhini et al., 2015), transparency of the bank's policies resulting in customer satisfaction (Losada-Otalora and Alkire, 2019), that would lead to positive word of mouth publicity, and attract even more female customers (Thukar, 2019 and Tsao and Jhang, 2019). Research of Al-Ajmi et al (2009) specifically examines the case of Bahrain, wherein Bahraini females considered 'convenient location and availability of ATMs' as an essential factor in the selection of a bank, while males identified 'marketing promotion' as a more influential factor. Specifically, in relation to men's concerns with choice of bank, Friedmann and Lowengart (2016) claim that men are more concerned about personal attention and service, and the need for access to the full range of services from any of the bank's branches.

There are other studies that slightly depart from the theme of female-vs male concerns in relation to choosing banks, and focus on nation-wise concerns that apply similarly to both females and males. For example, the empirical study of Ltifi et al. (2016) examines the effect of Bank Attributes on consumer choice of Islamic banks in Lebanon. The crucial factors before choosing an Islamic bank were reportedly trust in the bank, Shari'ah compliance, customer understanding of Islamic finance, accessibility of the bank, finance and transaction costs, and quality of service. Similarly, Iqbal et al. (2018) studied two sets of criteria used by women for the selection of Islamic banks in Bangladesh. The first set concerns faith (i.e., Islam), with each set's criterion not being a stand-alone factor, and with the items under this heading intertwined with other non-faith-based factors. The second set of criteria are the non-faith-based factors, within which the most important factors were the commitment of the bank, its competence, and the compassion of its employees.

A compilation of the results of the varied foregoing studies demonstrate that the most important factors motivating women to choose an Islamic bank, include the quality of service, trust, and Shari'ah compliance (Ltifi et al., 2016), and the provision of microcredit to small enterprises (Baber et al., 2018). Based on these aspects, we explore how important are a bank's attributes for women considering an Islamic bank, by examining the following hypothesis:

H2: Bank Attributes increase women's likelihood of choosing an Islamic bank

Social Stimuli and Choosing an Islamic Bank

Social stimuli are subjective norms that constitute the second pillar in the framework of the TPB. They include the social pressures imposed by specific influential people or groups, such as family

members, friends, and work colleagues. These social norms coupled with the person's motivation to comply with the wishes of these people and groups, are reflected in their behavior.

Researchers such as Naguib and Jamali (2015) and Sayani et al. (2017) maintain that social perception and social stimuli can determine bank choice among consumer groups. Theories of evolutionary psychology describe women as more relational (Wood et al., 2002), with the influence of people being significantly stronger among females than males (Ukenna and Monanu, 2012), indicating that female customers are relatively more susceptible to social stimuli in their bank selection. The work of Fernandes and Panda (2018) adds some further nuance to these observations. These scholars reviewed the publications of women's consumer groups between 1942 and 2015 and found that women are more socially connected than their male counterparts, although working women make decisions individually about product purchases. The situation is also slightly different for younger women who are more vulnerable to reference group influences compared to older women. These findings are closely corroborated by those of other researchers.

Friedmann (2016) found that recommendations from acquaintances and experiential attributes are the most critical factors affecting women's decisions for selecting a bank. These findings were supported by a study of 246 women in Nigeria by Omar and Orakwe (2006) who found that recommendations from relatives/friends was one of the most critical factors in bank selection. Fernandes and Panda (2018) lend support to such thinking and claim that reference groups highly influence women purchasing products and services.

Warsame and Ileri (2018) examined the direct and indirect moderation effects of demographic and social-economic factors on the adoption of Islamic banking in the UAE. Their research revealed that these factors might have direct and indirect moderation effects on the adoption of Islamic banking in the UAE. The increase of Islamic banking products and services witnessed in the UAE are indicators of the importance of these factors. Further, whereas women under 35 are strongly affected by third-party recommendations and social pressure when selecting a bank (Ltifi et al., 2016), working or professional women have more subjective knowledge about Islamic banks relative to a house lady (Utkarsh et al., 2018), while however, both these categories of women are highly influenced by social stimuli while choosing a bank (Kaur, 2015; Das, 2017; Maiti, 2018). Based on the aforesaid arguments, we validate the impact of social stimuli on women's choice of an Islamic bank by testing the following hypothesis.

H3: Social Stimuli increases the likelihood of women choosing an Islamic bank

Religion and Choosing an Islamic Bank

Religions comprise clusters of beliefs which are manifest in the way believers interact with the world around them, in their day-to-day lives (Haq and Smithson, 2003). Resultantly, they influence individuals' attitudes towards particular objects and their decision making. An example of this-as

it pertains to banking- emerges from research into consumers in Bahrain, which reveals that they 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).

Kamiyama and Kashiwagi (2019) concluded that customers' religious motives and their evaluations of a bank's compliance with Islamic law are indications of their religious attitudes towards Islamic banks. This, along with the ease of access to credit, has a positive effect on customers' intentions to continue using Islamic banks. These scholars further maintain that culturally ingrained attitudes derived from religion, rather than the influence of active faith, are the most important influences driving new customers to select Islamic banks.

Previous work of Sayani and Miniaoui (2013) lends credibility to such contentions, in maintaining that religious preferences are critical attributes when choosing between Islamic and conventional banks in the UAE. Women are more likely to believe in and practice religion, relative to men (The Economist, 2016). Further, Ltifi et al. (2016) reported that non-student women under 35 with a low income are the most sensitive to the religious aspect, although the religious element also strongly influences the decisions of women over 35. Interestingly however, some studies indicated that religious motivations are not crucial for the selection of banks (Saiti, 2015; Iqbal et al., 2019). Given such conflicting results, we investigate the following hypothesis.

H4: Islamic religion increases women's likelihood of choosing an Islamic bank

From the foregoing review of the literature on Islamic banking and the broad drivers that influence individuals to opt for these banks, one could argue that consumers' decisions to open an account with an Islamic bank are influenced more by their expectations of the bank's operations being consistent with Islamic principles, as well as their Arab language skills, than factors other than these. This is corroborated by Shome et al. (2018), according to whom other variables such as consumers' nationality, gender, education, and familiarity with Islamic banks apparently do not have a significant influence on their decision to open an account at an Islamic bank.

Further, although several scholars have separately examined the impact of awareness, bank *attributes*, and *social stimuli* on the selection of banks, there are no studies that have explored the effect of all these three factors together along with the role of religion, when analyzing the impact of different selection criteria used by consumers considering the Islamic banking option. Various studies have focused on women's purchase intentions and selection behavior in the MENA region (see Marcianak and Gad Mohsen, 2018). However, these themes have yet to be explored within the context of Islamic banking. Our study seeks to fill this gap in the literature by using multigroup analysis to examine how women choose between an Islamic and a conventional bank in a multicultural context. This is achieved by examining the impact of determinants including bank *attributes*, *consumer awareness*, *social stimuli*, and religion on women considering the use of

Islamic banking in the UAE. Our study examines whether women get similarly affected by these determinants, or, are driven by rational decision-making factors-as explained earlier by drawing upon consumer behavior theory- when choosing their bank type. The effect of religion on all the other determinants is also analyzed.

Islamic banking service providers need to have a more nuanced understanding about women's motivations, beliefs, expectations, and desires in order to design more effective and gender-specific marketing strategies. Such an understanding would increase the market share of Islamic Banks and their role in the financial inclusion of women.

Methodology

Design

The study draws from the TPB, with further inclusions from the theory of evolutionary psychology, in order to add a new dimension to the examination of the potential determinants of women's choice of bank type. The structural framework design is presented in Figure 1 (See Appendix II), where awareness, bank attributes, and social stimuli are the independent variables, and the consumer's choice of bank type is the dependent variable. We further investigate if religion changes the likelihood of women choosing an Islamic bank. Our analysis of the data tests the following hypotheses that are consistent with the research objectives:

H1: Awareness increases women's likelihood of choosing an Islamic bank

H2: Bank Attributes increase women's likelihood of choosing an Islamic bank

H3: Social Stimuli increases the likelihood of women choosing an Islamic bank

H4: Islamic religion increases the likelihood of women of choosing an Islamic bank

Instrument and data collection

A structured self-administered questionnaire was constructed to collect primary data. The questionnaire covered the following independent variables (IVs) and their scales: bank attributes (BA), awareness (A), and social stimuli (SS). Bank Attributes has four dimensions: transaction cost (3-items), customer service (4-items), technology & innovation (3-items), and ATM and branch network (3-items). Customer choice (5-items) is the dependent variable (DV). All the IVs and the DV are scale variables measured through a 5-point Likert scale. Additionally, we collected data on the individual demographics of income, education, and religion. We assessed the survey questions' content validity and scales through reviews by peer academics in marketing, behavioral economics, and statistics. Accordingly, we implemented some modifications.

Since Abu Dhabi has a high concentration of banking institutions, the study applied random sampling to women in Abu Dhabi city (Hashmi, 2007). Based on Dhand and Khatkar (2014), we

determined the sample size using the data from the Statistical Yearbook of Abu Dhabi 2017/2018. The current female population of the Abu Dhabi Region is 685,300, 21% of whom are locals, and 79% expatriates. Assuming a population size of 685,300 and that 50% of the population subjects have the factor of interest, the study required sample size of 384 (Saunders, Lewis, & Thornhill, 2009), estimating the expected proportion with 5% absolute precision and 95% confidence.

It was challenging to implement an exploratory study or collect data in the MENA region where consumers are usually sensitive about providing information to researchers that could be attributed to social desirability reasons. Therefore, the research used non-probability and convenience sampling techniques to reach respondents to answer the questionnaires while considering the distribution of the population. We distributed five hundred online questionnaires⁴ to secure the responses required for the study. Completed questionnaires were later screened for errors, incomplete, or missing responses. After the final screening process, 419 responses were adequately considered complete and valid for data analysis. The process has a success rate of 83.8%, which is considered adequate for this study.

Data analysis

The Structural 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 the structural mode, which was followed by running second-order CFA. Each dimension in terms of the p-value, t-statistics, R², and path coefficient significance was evaluated as per the standard evaluation criteria of the SEM as set by Hair et al., (2016).

Findings

Descriptive results

The demographic profile of the respondents comprised 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 receive an income less than US\$2,180; 22% earn an income between US \$2,180-4,360; 15.5% receive an income between US\$4,360-US\$6,267; and 20.8% have an income above US\$6,267. According to the sample, 80% of the respondents are Muslims, while the rest are non-Muslims. Also, 32.7% are Emiratis (UAE citizens), 33.2% are Arab expatriates, and 34.1% non-Arab expatriates. These percentages are close to the distribution

⁴ Link to <https://www.qualtrics.com/> was sent via email.

of the actual population, according to religion and origin (Abu Dhabi Statistics Report, October 2018).

Validity and reliability

Construct validity⁵ was assessed using factor analysis and confirmatory factor analysis (Bagozzi and Foxall, 1996; Hair, 2006). Recent research advocates the use of partial least squares structural equation modeling as an attractive alternative (Ali et al., 2017). The study applied a second-order factor analysis and deleted all factor loading less than 0.4 from the model⁶ (Tabachnick et al., 2007), to end up with the results shown in Figure 2 (See Appendix II).

From the results of the model fit in Table (1), we 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 all in the acceptable range (Baumgartner and Homburg, 1996; Holmes-Smith, 2001; Hair et al., 2010). Thus, our model is a good fit. Also, the SS variable was assumed to surpass the Composite Reliability (CR) test below. 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 (2) show that all constructs are greater than or equal to 0.7, except the SS⁷, which is slightly less than 0.7.

Structure Equation Modeling

SEM was applied to the bank choice of Muslims and non-Muslims females, and the results are as presented in Figure 2 (See Appendix II). Table (3) shows the significance of the variables' path coefficients in affecting women's bank choice. Awareness 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 Bank Attributes nor Social Stimuli have a significant impact on the choice. The study thus approves only the hypothesis H1 while rejecting both H2 and H3. Further, we checked if religion affects the impact of IVs on women's choice, by employing Multi-Group Analysis of both Muslim and Non-Muslim females.

Structure Multi-Group Analysis

Multi-Group Analysis (MGA) was performed to determine whether religion has an impact on the relation between IVs and women's choice of an Islamic bank. The results are as shown in Table (4). The effect of Awareness of women's choice of Islamic banking is significant for both groups. However, the effect is comparatively higher for non-Muslim females ($\beta=0.727$) than Muslim

⁵ Both convergent and discriminant validity

⁶ SS4 has factor loadings slightly less than 0.4, the study retains it as per (Hair et al., 2010, pg.676).

⁷ The Model fit is checked to confirm inclusion of this variable.

females ($\beta=0.691$). These results therefore indicate that religion plays a role in how the choice is affected by Awareness. The effect of Bank Attributes on the choice of non-Muslims is still insignificant. However, Bank Attributes 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 Bank Attributes. Nevertheless, the effect of Social Stimuli for both groups of females is still irrelevant, which indicates that religion does not matter in terms of the impact of Social Stimuli on choice. The resultant effect is that only H4 is "not rejected."

Discussion

The success of a banking model is further enhanced by a bank's superior understanding and deployment of marketing strategies that target the specific determinants that influence consumer choice. This study investigated how women choose between an Islamic bank and a conventional bank in the UAE's multicultural context. SEM was used to analyze the influence of 'Awareness' (A), 'Social Stimuli' (SS), 'Bank Attributes' (BA), and 'religion' on women's decision making to choose between an Islamic or a conventional bank. Primary data from 419 females were analyzed as one group. The overall results indicate the significant effect of awareness of women's choice of Islamic banking. The path coefficient reported that 90.5% of this choice is due to women's awareness of Islamic finance principles. This result agrees with numerous previous studies which reported that women extensively process product information messages for decision making (Meyers-Levy and Sternthal, 1991; Kempf et al., 2006; Laroche et al., 2000). A previous study conducted in South Africa, also mentioned lack of awareness as a severe problem in adopting Islamic banking (Cheteni, 2014). These prior studies substantiate the observation regarding the importance of 'Awareness' in the decision-making process of women.

Since knowledge and understanding of products guide people to choose what suits their needs (Elmassah and Ola, 2013), the lack of information about Islamic banks 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). Lack of knowledge and misconceptions concerning Islamic banking principles discourage people- especially non-Muslims- from choosing Islamic banks, since they feel these institutions are made exclusively for Muslims. Since western attitudes have changed considerably in favor of ethical banking, wherein customers refuse to invest in companies engaged in unethical and socially harmful activities (Warde, 2000), Islamic banks are advised to share knowledge and spread awareness on the differences between themselves and conventional banks and to align themselves with ethical banking to attract more female clients. Promotional strategies recently adopted by the UAE Islamic banking sector have had a significant and positive impact on customers' attitudes towards Islamic banking products and services (Muhammad et al., 2019).

The path analysis of the analyzed data however reveals that bank attributes do not have any significant impact on women's choice of Islamic banking. This result is not aligned with the broader literature that confirmed the impact of bank attributes on consumer bank choice (Friedmann and Lowengart, 2016; Tahrani et al., 2015). Most of these studies were however applied in Western countries and focused on the choice between different conventional banks, without any focus on Islamic banking.

Further, the data analysis indicates that women's choice of Islamic banking is not affected by social pressure. It indicates that social stimuli has no significant impact on women's choice of an Islamic rather than a conventional bank. Such a result contradicts the role of subjective norms in the TPB in affecting consumer choice (Sayani et al., 2017; Naguib and Jamali, 2015). It also differs from the evolutionary psychology 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).

Consequently, the impact of 'Awareness' on the choice of an Islamic bank offsets the impact of any other variable. According to our results, a woman would not consider any bank attributes or social stimuli when she has a vague knowledge of the Islamic product itself.

However, the multigroup analysis (MGA) reported both Muslims and non-Muslims' choices are significantly influenced by 'Awareness', but the impact is visibly higher within the non-Muslims by 3.6%. This equates with religion playing a role in how choice is affected by awareness. Marketing designs with awareness content, should therefore consider non-Muslims to be more awareness sensitive.

Bank Attributes have a significant impact on the Muslim group choice. The results indicate that about 9.5% of Muslims' choice of Islamic Banks is due to Bank Attributes. However, the effect of Bank Attributes for non-Muslims' choice remains insignificant. This result implies that religion plays a role in how choice is affected by Bank Attributes. Accordingly, Islamic Banks 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. This is consistent with previous studies that linked the TPB with religion (Bonne et al., 2007; Ho et al., 2008), and also, studies that tested the causal relation between beliefs and choice of banking products to validate the 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; Ltifi et al., 2016).

Previous studies have reported that religious motivations do not play a primary role in bank selection (Gerrard and Barton Cunningham, 1997). This study however contradicts the same. It contends that religion plays an essential role in decision making pertaining to choosing an Islamic bank, which is consistent with the results of Abou-Youssef et al. (2015), that advised incorporating the religiosity factor in marketing segmentation strategies. It is also consistent with the research of Wong & Yazdanifard (2014), which highlights the importance of religiosity as a variable that explains consumer choices-albeit in a more general sense-and not solely within the realm of Islamic banking.

Conclusion and policy implications

Our paper suggests that women's awareness of Islamic banking is the most critical factor in determining their choice of an Islamic bank. However, the detailed Multi-Group analysis revealed that the choice of non-Muslim females is more affected by awareness. While Muslim women's choice is affected by bank attributes, Non-Muslim women are not affected at all.

The findings of this study hold substantial managerial implications in relation to women's financial inclusion. Islamic bankers who want to attract new female clients or retain the existing ones in a multicultural context, should adopt segmented -rather than general-marketing campaigns. Building awareness and the knowledge base of Islamic finance products among women, should figure high on the agenda for any marketing strategy.

Further, Islamic banks should not deal with religion as the sole motivation for women to make a choice. They should instead design customized marketing strategies using gender-religion-based market segmentation to suit the needs of different groups. This study can help strategy makers and marketers of banks to more effectively attract female clients and make them loyal customers. While focusing on women, managers could consider the findings of this research as a criterion for the selection of Islamic banks (used by women). Moreover, this study can also be used by future researchers investigating the bank selection criteria of Muslim and non-Muslim women. The results produced by this study can change the perceptions of those who believe that Islamic banking is merely for Muslims.

A number of limitations in this study were related to the data population and collection; we have collected the data only from the city of Abu Dhabi, and we believe that emarati women were hesitant to openly discuss their personal banking matters.

Considerable scope for future research exists regarding the impact of the degree of religiosity among different religious groups (Muslims, Christians, Jews, or others) on their choice of Islamic banks. Also, similar research could be undertaken to compare between males and females, and on

the attitude towards the purchase intentions for specific financial Islamic services (e.g., Islamic insurance, Murabaha, Musharaka).

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