

The Impact of Social Professional Category Consumer's on Acceptance Level Towards Islamic Banking Window

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Recently, Islamic banks have been presented as an alternative to conventional banks. Indeed, Islamic banks have proved their worth during the 2009 crisis. They are known like an ethical bank. In Tunisia, only three Islamic banks exist. Even the conventional banks are interested to offer Islamic banking products and services; they are called Islamic banking window. This paper aims to determine the level of acceptance of Islamic banking window on Tunisian consumers and the impact of the social professional category on it. The research questions as follows: Are the consumers familiar with the financial Islamic products? Did they perceive any differences between conventional and Islamic financial products? What are the levels of acceptance of an Islamic banking product offered by a conventional bank? In this respect, a questionnaire was administrated to a sample size of 120 people constituted of 54% men and 46% women from Tunis City. Three types of social professional category are found: 62% employee, 32% senior, and 6% profession. The data were processed by SPSS 21. The results showed that the majority of the respondents have a lack of knowledge of the Islamic banking products. The majority of the respondents don't see any differences between the product name of conventional and Islamic banking products. The acceptance level of an Islamic banking product offered by a conventional bank is very satisfying, 53% of the respondents are certain to purchase an Islamic banking product from a conventional bank and 42% are not sure. Only 5% refused.

Keywords: Islamic banks, Islamic banking windows, social professional category, acceptance level

Introduction

The Islamic banking is an alternative of conventional banking. The management of the activities of the Islamic banks has to be compliant with the Sharia (Islamic teaching). The concept of "Islamic Banking" is

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defined as the conduct of banking operations in consonance with Islamic teachings. Visser (2013) enumerates the main principles of Islamic banking activities comprise: the prohibition of usury (*riba*) in all forms of transaction, undertaking business and trade activities on the basis of fair and legitimate profit. The prohibition of haram activities like alcohol, guns, porc business...The prohibition of (Gharar and Maysir) risky or uncertain business like gambling; The principle of profit and lost share: Islam encourages Muslims to engage in the transaction that is based on profit and loss sharing (PLS); The backup assets principle: any transaction is based on a tangible assets.

These principles are adopted by Islamic banks and the Sharia Board¹ is responsible to make sure that all the financial products are respected and, procedures comply with the Islamic laws.

Islamic banking in Tunisia is recent. The sector accounts for three banks. The principles ones are: Zitouna Bank and El Baraka Bank. In 2010 the first Islamic bank was Zitouna Bank which holds only 2.2% of total bank assets, while El Baraka (ex BEST Bank was established since 1983) was an off shore and became onshore since 2013. The third one is El Wifack International Bank established in 2015. All together, are accounting for 7% of the Tunisian banking market. While the Islamic banking in Tunisia is modest but he has significant growth potential, with an evolution which reached an annual average of 23%, during the period 2010-2015. That's why there is a promulgation of new laws encouraging the conventional banks to offer Islamic products and services.

In this context, our study is conducted, to investigate the acceptance level of Islamic banking products offered by an Islamic window².

This paper is organized into four sections. Section 1 contains a literature review on Islamic banking adoption and the impact of socio-demographic factors on them. Section 2 presents the research methodology adopted in this study. Section 3 presents the results. Finally Section 4 is reserved for practical implications.

Literature Review

Patronizing Islamic Banks

The majority of researches on Islamic banking are concerned with the consumer awareness and adoption of Islamic banking products and services. There is no consensus in literature on Islamic banking adoption and selection criteria. The results are different from researcher to another across the world.

In Jordan, Erol and El-Bdour (1989) and Erol, Kaynak, and El-Bdour (1990) were the pioneers to study the adoption of Islamic banking. The sample was composed of conventional and Islamic banking customers. The results found that the three most important factors that determined their adoption process were: the provision of a fast and efficient service, bank's reputation, image, and confidentiality.

While in Bahrain, Metawa and Almossawi (1998) focused their study only on Bahraini Islamic Banks customers. They found Islamic principles as the most important factor in patronizing Islamic banks. The second important factor was the characteristics of the banks, followed by the influence of family and friends and convenience of location. The study shows that socio-demographic factors such as age, income, and education were important criteria related to Islamic banking adoption.

In Kuwait, Othman and Owen (2001; 2002) conducted studies on adoption of Islamic Banking. They

¹ The Sharia Board: Sharia Compliance Committee. The Sharia is derived from the Qur'an (holy Islamic book), the Sunnah (what's said and done by the prophet Mohammed and from the effort of reflection and deduction of Muslim scholars).

² Islamic window: A conventional bank who offers Islamic financing products and services.

found that cultural and religious factors were identified as the most influential ones. In line with the findings of previous researchers, Wakhid and Efrita (2007) in Indonesia found that states religious factor as the key factor influences patronizing Islamic banking.

In Malaysia, Asyraf and Nurdianawati (2006), found the common factors used to measure customers' selection criteria are cost and benefits of products offered, service delivery (fast and efficient), confidentiality, size, and reputation of the bank, convenience (location and ample parking space), friends and families and friendliness and competency of bank staff. Additionally, the religious issue is also perceived as one of the important criteria to be considered for the selection of Islamic banking services.

In Tunisia, recently the study of consumer behavior toward Islamic banking has received some attention. A list of factors have been found significant in the adoption of Islamic banks like, religiosity, information about Islamic banking, bank's Sharia compliance, competitive rates, bank image, quality of products and their compatibility with the customers' values, lifestyle, and financial needs (Chebab & Zribi, 2012; Ajili & Ben Garra, 2013; Thomson Reuters, 2013; Kaabachi & Obeid, 2014; Slimene, Makni, & Ben Rejeb, 2014; Souiden & Marzouki, 2015; Souiden & Jabeur, 2015; Kaabachi, 2015).

Obeid and Kaabachi (2016) found the significant effect of religiosity, amount of information, relative advantage, and compatibility on consumers' intentions to use Islamic banking services.

Socio-demographic Factors and Islamic Banking

Few studies are concerned with the examining of the relationship between consumers' socio-demographic variables and their attitudes towards Islamic banking (Gait & Worthington, 2008). In Egypt, Hegazy (1995) was the pioneer who compared the demographic profiles of two banks: Islamic bank and conventional bank. The outcomes showed that 98.8% of the Islamic banks' customers were Muslims married with children, while 32.4% of the conventional banks' customers were Christians and 54.3 % were Muslims. This suggested that the choice of an Islamic bank is based, in part, on a religious motivation.

In Bahrain, Metawa and Almassawi (1998) studied the relationship between socio-demographic factors and the customer usage of Islamic bank products and services. They found a significant relationship between customer age and Islamic bank products such as the usage of current accounts and ATM cards. In addition, there was a significant relationship between customers' income, customers' level of education, and the use of current accounts and investment accounts. They consider the maintenance and the update of the socio-demographic data of the Islamic banks' customers are the key factor to formulate appropriate marketing strategies.

In Qatar, Metwally (2002) studied the role of socio-economic and demographic characteristics in the process of bank selection. The outcomes showed that females, the elderly, and state workers preferred to trade with Islamic banks over conventional banks, as did those with relatively low incomes and a moderate level of education. In contrast, conventional banks were preferred by young, well educated working as professionals or highly-paid state workers, with foreign conventional banks.

In Malaysia, Zainuddin, Jahyd, and Ramayah (2004) studied the different perceptions of users and non-users of Islamic banking services. They found that most Islamic bank users were older than 30 with relatively stable family incomes. On the other hand, most non-users were single, aged less than 30 years with low incomes.

In Turkey, Okumus (2005) studied the relationship between customer satisfaction with Islamic banks and

socio-demographic factors such as gender, age, level of education, and income. He found that there is no significant relationship between degree of satisfaction and socio-demographic components of the respondents.

In Bangladesh, Khan, Hassan, and Shahid (2008), found that majority of users of Islamic bank products are influenced frequently by age (25-35), education (high level), and income level (high level).

In Lybia, Gait (2009) studied the impact of demographic variables on Libyan retail consumers' attitudes towards Islamic methods of finance. He found that the most important variables in discriminating between potential users and non-users of Islamic financial products are: professional status, income, age, and level of education.

In Pakistan, Ahmad, Rehman, and Safwan (2011) attempted to identify perception and preference of Islamic banking products and services among bank customers (Islamic and conventional) by focusing on their demographic differences.

The results show that, male customers prefer Islamic banking services while female customers' preference is more toward conventional banks. In addition, young customers (18-24) prefer the use of conventional banking products while the older (24-35) prefer the Islamic banking services.

In Malaysia, Amin (2012) studied the perceptions of customers about Islamic automobile financing by considering their demographic characteristics. The main result of the study revealed that although significant differences exist on gender, income, education, and respondents' usage of Islamic automobile financing, there was no significant difference in age with awareness and usage of this Islamic banking product among Malaysian bank customers.

In Tunisia, Ltifi, Gharbi, and Aliouat (2015) studied the moderator role of age and gender in the selection of Islamic banks. They found, women are more sensitive to the choice of Islamic banks than men. The form of service delivery, the level of trust, and the financial institution's compliance with the "Sharia" influence women to choose this bank more than men. This encourages advising Islamic financial institutions to adopt gender as one of the main criteria for segmentation and classification of its clients.

In addition, the outcomes showed that, the under-35 group has a greater propensity to choose its Islamic bank on the basis of perceived quality of service, confidence in the financial institution, and its compliance with the "Sharia" than the group of more than 35 years. The form of service delivery, the level of trust, and the financial institution's compliance with the "Sharia" influence young consumers to choose this form of banks more than older consumers.

Methodology

Sample

The sample consists of 120 people, after the selection and elimination of failing questionnaires and to have a credible result, the authors retained 100 observations.

They are customers of banks, mainly conventional banks. The sample was almost evenly distributed among men 54% and women 46%. The majority of interviewees have a bank account and a minority of 10% think they will have one in the nearest months, 42% of the respondents have been bank clients for more than seven years, and almost 20% have opened a bank account for less than a year. The profile of the sample is summarized in the table below:

The Questionnaire Design

The questionnaire is administered directly by adopting the face-to-face method. The structure of the

questionnaire was designed in consideration to respond to the main question of the research. Our questionnaire is structured as follow:

- The profile of the respondent: gender, age, SPC, income.
- The knowledge of the Islamic products: Murabaha, Musharaka, Mudharaba, Al Salam, Ijara, Istisn'a, Sukuk (see Annex 1).
- The perception of the Islamic banking product in comparison with the conventional ones: differences name of product, types of credit...
- The intention of adherence to purchase an Islamic banking product from a conventional bank.

Table 1

Profile of the Sample

Variables	Frequency	Valid %
Gender		
Male	54	54
Female	46	46
Age		
25-34	57	57
35-44	43	43
SPC³		
Employee	62	62
Senior	32	32
Profession	6	6
Income		
Less than 500 DT	6	6
Between 500-1,000 DT	51	5
More than 1,000 DT	43	43

Results

The results of the survey show that there is a lack of knowledge of Islamic banking products. Indeed, apart from Murabaha known by 34%, the remainder of the products is very weakly known as indicated in Table 2 below. The majority of the respondents ignore the Islamic banking products.

Table 2

The Knowledge of Islamic Banking Products

	Frequency	Valid %
Murabaha	34	34
Musharaka	13	13
Mudharaba	6	6
Al Salam	6	6
Ijara	13	13
Istisna'a	6	6
Sukuk	22	22
Total	100	100

To understand the perception of Islamic banking product, the respondents are asked about the difference between the name of Islamic banking products and conventional ones. Is there any difference? In the same time, these results are crossed with the SPC of the respondents.

The results of the study show that the majority of the interviewees didn't discern any differences between the name of Islamic banking products and conventional ones (47% detect no differences and 48% little differences). Only 5% discern a big difference between them.

The Khi-square test confirms the existence of a significant relationship between the socio-professional category and the degree of difference between the name of the conventional banking product and the name of the Islamic banking product with a confidence interval of 3% of $K^2 = 0.039 < 0.050$.

Table 3

The Degree of Difference Between the Name of Conventional and Islamic Banking Products Cross the SPC

		Cross tabulation				
		Social professional category			Total	
		Employee	Senior	Profession		
Product name	No difference	frequency	29	18	0	47
		% included in the socio-professional category	46.8	56.3	0.0	47.0
		% of total	29	18	0.0	47.0
	Little difference	frequency	28	14	6	48
		% included in the socio-professional category	45.2	43.8	100.0	48.0
		% of total	28.0	14.0	0.0	48.0
	Big difference	frequency	5	0	0	5
		% included in the socio-professional category	8.1	0.0	0.0	5.0
		% of total	5.0	0.0	0.0	5.0
	Total	frequency	62	32	6	100
		% included in the socio-professional category	100.0	100.0	100.0	100.0
		% of total	62.0	32.0	6.0	100.0

Table 4

Khi-square Tests

Khi-square tests			
	Value	Ddl	Asymptotic significance (bilateral)
Khi-square of pearson	10.072 ^a	4	0.039
Likelihood ratio	13.767	4	0.008
Linear association by linear	0.518	1	0.472
Number of valid observations	100		

Note. a: 5 cells (55.6%) have expected count less than 5. The minimum expected count is 0.30.

Table 5

Cross-tabulation Types of Credits Cross Socio-Professional Category

		Socio-professional category			Total	
		Employee	Senior	Profession		
Types of credits	No difference	frequency	24	24	0	48
		% included in socio-professional category	38.7	75.0	0.0	48.0
		% of total	24.0	24.0	0.0	48.0
	Little differences	frequency	5	1	0	6
		% included in socio-professional category	8.1	3.1	0.0	6.0
		% of total	5.0	1.0	0.0	6.0

(Table 5 continued)

		Socio-professional category			Total
		Employee	Senior	Profession	
Medium differences	frequency	21	7	0	28
	% included in socio-professional category	33.9	21.9	0.0	28.0
	% of total	21.0	7.0	0.0	28.0
Types of credits Big differences	frequency	12	0	0	12
	% included in socio-professional category	19.4	0.0	0.0	12.0
	% of total	12.0	0.0	0.0	12.0
Very big differences	frequency	0	0	6	6
	% included in socio-professional category	0.0	0.0	100.0	6.0
	% of total	0.0	0.0	6.0	6.0
Total	frequency	62	32	6	100
	% included in socio-professional category	100.0	100.0	100.0	100.0
	% of total	62.0	32.0	6.0	100.0

To know more about the perception of Islamic banking products, the interviewees are asked about the perception of degree of differences between the type of conventional bank credit and the type of Islamic banking credit product. The results are crossed with SPC.

The Khi-square test confirms the existence of a significant relationship between the socio-professional category and the degree of the difference between the type of conventional bank credit and the type of Islamic banking credit product with a confidence interval of 0% of $K^2 = 0.000 < 0.050$.

Table 6

Khi-square Tests

Khi-square tests			
	Value	Ddl	Asymptotic significance (bilateral)
Khi-square of pearson	114.323 ^a	8	0.000
Likelihood ratio	62.522	8	0.000
Linear association by linear	0.019	1	0.890
Number of valid observations	100		

Note. a: 10 cells (66.7%) have expected count less than 5. The minimum expected count is 0.36.

Finally, the level of acceptance of an Islamic banking product from a conventional bank is measured and crossed with SPC.

The results are interesting: 53% of the respondents assure that they deal with an Islamic window, 42% may be, and only 5% refused.

Table 7

The Possibility of Purchasing an Islamic Product From a Conventional Bank Cross SPC

		Cross tabulation			Total	
		Socio-professional category (SPC)				
		Employee	Senior	Profession		
If a conventional bank offers an Islamic product, do you buy it?	Yes, certainly	frequency	39	8	6	53
		% included in socio-professional category	62.9	25.0	100.0	53.0
		% of total	39.0	8.0	6.0	53.0

(Table 7 continued)

		Cross tabulation				
		Socio-professional category (SPC)			Total	
		Employee	Senior	Profession		
If a conventional bank offers an Islamic product, do you buy it?	May be	frequency	18	24	0	42
		% included in socio-professional category	29.0	75.0	0.0	42.0
	Never	% of total	18.0	24.0	0.0	42.0
		frequency	5	0	0	5
		% included in socio-professional category	8.1	0.0	0.0	5.0
		% of total	5.0	0.0	0.0	5.0
Total	frequency	62	32	6	100	
	% included in socio-professional category	100.0	100.0	100.0	100.0	
	% of total	62.0	32.0	6.0	100.0	

Table 8

Khi-square Tests

	Khi-square tests		
	Value	Ddl	Asymptotic significance (bilateral)
Khi-square of pearson	24.746 ^a	4	0.000
Likelihood ratio	28.276	4	0.000
Linear association by linear	0.709	1	0.400
Number of valid observations	100		

Note. a: 5 cells (55.6%) have expected count less than 5. The minimum expected count is 0.30.

The Khi-square test confirms the existence of a significant relationship between social professional category and the possibility to purchase an Islamic banking product from a conventional bank with a confidence interval of 0% of $K^2 = 0.000 < 0.050$.

Managerial Implications and Discussion

The outcomes of the research showed a lack of knowledge of Islamic banking products. Only, Murabaha is known by 34% of the respondents. The majority of the respondents ignore the Islamic banking products. The marketers of Islamic banks should make more effort in communication and education about Islamic banking.

Marimuthu, Chan, Lim, Low, and Tan (2010) found that the lack of product information is considered by 47.30% of respondents as a reason for non-attendance of Islamic banks. These results show that Islamic banks have a great interest in strengthening their communication policy with their clients. It must be educational, disseminating useful information on the benefits and the operation of the products marketed (Kaabachi, 2015).

Even the perception of differences between Islamic and conventional banking products should be enhanced by the communication. The respondents don't distinguish between Islamic and conventional banking products, it's the responsibility of the marketers to explain, to inform, to lighten these differences. There are stereotypes, misunderstanding, and ambiguity about Islamic banking products. The marketers have to emphasize communication. Indeed, El jed (2017) found that communication had the most positive significant effect on trust toward Islamic banks in Tunisia.

Conclusion

The aim of this paper is to develop a better understanding of the effect of social professional category on

the acceptance of an Islamic banking product offered by a conventional bank in Tunisia.

The main results showed that there is a large acceptance to this new Islamic product offered by a conventional Bank. Therefore marketers should make more effort in communication: to inform, to explain, to educate, and to lighten the differences between Islamic and conventional banking products and services.

Recognizing customers based on their socio-demographic characteristics and preferences will be important for Islamic banks or Islamic windows to adopt an appropriate strategy and to provide suitable services to them.

Therefore, this study was an attempt to review the studies related to patronizing Islamic banks and the socio-studies related to them.

This study contributes to lightening the research on Islamic banking products acceptance in Tunisia: the case of Islamic window...

Despite the evolving literature on Islamic finance, much work remains to be done on consumer behavior using more elaborated models, software data analysis, and larger samples. Second, this work focused only on the impact of social professional category on consumers' acceptance towards Islamic banking product offered by a conventional bank. Other socio-demographic characteristics like: income, gender, age should be interesting to study their impact.

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Appendix 1

Islamic financial product	Definition
Murabaha	Is a financial technique that allows a bank to buy an asset—so it becomes the owner—and sell it to a customer. However, the margin is pre-established between the two parties at the time of sale, as is the repayment schedule, without interest, if the amount due is not paid at one time by the customer.
Musharaka	Investment partnership in which the conditions for profit-sharing are predefined and the losses are proportional to the amount invested. It is a form of private equity.
Mudharaba	Investment partnership. Financing technique used by banks in which the capital is fully provided by the bank while the other party manages the project. The benefits are shared according to a distribution key set in prior notice and any losses are borne by the investor.
Al Salam	Sales contract, with deferred delivery of the goods.
Ijara	Called "Leasing" in modern financial language, Ijara is a financial lease. At the end of this contract, the bank buys a property—and becomes the owner—for a customer, and then leases it to the customer for a specified period, this is known as leasing.
Istisna'a	It is a business contract through which the bank arises as an entrepreneur (salesman or prime contractor), responsible for the complete realization of a work or a construction for a client (final purchaser—owner) against the payment of a compensation in advance, staggered (as the work progresses, for example) or in the long term, upon delivery.
Sukuk	It is a financial product called bond in conventional finance, which relates to a concrete (active) element, the payment or remuneration of which has a fixed maturity.

Source: <http://lafinanceislamique.com/infos-banques-islamiques/glossaire-finance-islamique-halal/> (20/10/2017).