Conceptual Framework for Adoption of Islamic Banking in Nigeria: The Role of Customer Involvement

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ABSTRACT

The purpose of this paper is to propose a conceptual design to study and investigate the factors influencing the adoption of Islamic banking products and services among customers in Nigeria. The research employs the innovation diffusion theory developed by Rogers (2003) to investigate the influence of the perceived attributes of innovation (relative advantage, compatibility, complexity and perceived risk) on customers' usage of Islamic banking products and services in Nigeria. The study also intends to integrate customer involvement in the Rogers Model and investigate its influence on the usage of Islamic banking products and service. Besides that, the study also examines the moderating effect of customer involvement on the relationship between the perceived attributes - relative advantage, compatibility, complexity and perceived risk and the adoption of Islamic banking products and services. This is due to the fact that literatures on the Islamic banking usage have investigated the influence of the customer involvement. Islamic banking advocates profit and loss sharing in contrast to interest dealing practiced by conventional banking system which formed the major separation between the two banking systems. Another important demarcation between the Islamic and conventional system of banking has been the way and manner they relate with their customers. Whereas creditor-debtor relation is prevalent in the conventional banking, Islamic banking treats its customer in more than a creditor-debtor relationship but also as a partner in business and investment. This relation therefore made the customer involvement a potential factor and hence its influence on customers' usage of Islamic banking products and services would be investigated. It is expected that the study will help to enhance our understanding on how customer involvement may influence the adoption of Islamic banking products and services among the customers in Nigeria. It is hopeful that upon validating the framework, findings from the study will provide useful insight and especially firsthand information on the role of customer involvement. This would be useful to the providers in gaining and retaining the existing customer, and to the policy makers, regulators and other relevant stakeholders to strategize in accordance with their respective roles towards development and sustainment of the industry.

Keywords: Islamic banking Products, Perceived Attributes of Innovation, Customer Involvement, Adoption, Nigeria

1. INTRODUCTION

Islamic banking is inseparable of Islamic economics which aimed at realization of a greater justice in human endeavor, which is achievable only with participation of all human institution inclusive of financial system (Adeniran, 2013). On the principle that prohibits interest and other unethical and non shariah compliant activities, Islamic banking set to achieve this gigantic objective. In addition, it strive on increasing all halal aspect of business through provision of products and services base on shariah principle with implementation of legitimate profit and loss sharing, paying Zakah, prohibition of interest, monopoly and other forms of unethical trade and transaction such as dealing with pork, alcohol and gambling (Ayub, 2007; Gait & Worthington, 2008; Sanusi, 2012). Hence, Islamic banking method of financing and or products structure is based on the tract to redress the inherent injustice tied with interest based dealing. These principles, albeit paving the way to achieving social economic progress in the society (Metawa & Almossawi, 1998) have also provided an alternative mode of finances capable of competitively breaking the long established monopolistic position posed by conventional financial system (Aliyu, 2012; Gumel & Othman, 2013).

The reality of Islamic banking emergence as an alternative to conventional banking, and its contribution in propelling the development of the global economy has been proven in the international financial outlook(Tahir, Bakar, Ismail, & Wan, 2006). For the fast three decade, Islamic banking sector has grown in a large scale with a double digit annual growth rate and recently by almost 20 percent.(Rustam, Bibi, Zaman, & Rustam, 2011). The institution has witnessed an unprecedented expansion and its impact was observable within the Muslims countries and has extended to all nooks and crannies of the globe. Loo, (2010) and Perry &Rehman,

(2011),observed that the Institution gained momentum and world recognition for its resistance to the global financial crisis that mars the major financial players of the world. This gave the Islamic finance industry opportunity to widen its horizon to new investors(Quadri, 2011).And hence penetrated the western countries where their presence is also remarkable. For instance, in Denmark, United Kingdom, and USA, and in Luxembourg Islamic banking was in operation since 1978 (Perry & Rehman, 2011). The number of Islamic financial institutions is at rise and established in more than 75 countries(Ayub, 2007; Fatai, 2012; Khan & Bhatti, 2008).As at 2005, the total assets managed under the Islamic banks were $500 billion this figure rose to $700 billion two years later in 2007. The growth of Islamic finance was estimated at $1.8 trillion in 2013 and presently anticipated to hit over $2 trillion by the end of 2014(Muslimmirrow.com, 2014). Being the core of the Islamic financial system, and also accounting for 80 percent of its total assets, Islamic banking sector's assets are expected to reach $1.6 trillion by the end of 2014 (Saudigazette.com, 2014). Islamic banks were indeed successful in the provision of innovative products and services to their customers irrespective of their faith.

For its noticeable achievements, Islamic banking has become attractive so much that many countries are yarning and or struggling to have it in operation like the case of Nigeria from sub-Saharan Africa that have just embraced and started enjoying the system. Being it a newly established phenomena, the Islamic banking in Nigeria needs to be steady and prepared to compete with the historically dominance conventional commercial banks that are in existence for almost a century. There is therefore a need to attract the patronage of the potential customers in the most populous African country containing the one-sixth of the total blacks population (Soludo, 2006),(One in every six blacks is Nigerian) and in which 53 percent are Islamic religion affiliate (Commission, 2007). As such investigating the factors influencing the customers' adoption of the Islamic banking products and services in the country is paramount and timely. It is important to mention here that the banking system is also appealing to non-Muslims, in Malaysia for example, non-Muslims constitutes the majority of the Islamic bank customers (Muhamat, Jaafar, & Azizan, 2011)

Despite the tremendous growth and brighter future of the Islamic banking system, however faced with a great challenge from their conventional counterpart as the total market share of the industry only accounts for 1 percent of the total global banking assets (Perry &Rehman, 2011). Hence, studying a consumer behavior and the factors influencing his decision and usage of Islamic banking products and services remained imperative as the strongest determinant of bank profitability has been its market share (Gumel & Othman, 2013) which in turn is determined by customer base of the a bank (Beckett, Hewer, & Howcroft, 2000). And on the other way a high return to the customers motivates them to keep their deposits with the bank while the low return lead to withdrawal of the customers deposit from the bank (Allen & Carletti, 2008). Bank of any nature rely greatly on deposits from its client as the major source of its funds. This is irrespective of being conventional or Islamic. In their study conducted in the year 2000, Haron & Ahmad submit that since depositors' money remain the major target of banks, and as such the knowledge concerning the factors that influence customers' decision is crucial to the management of the Islamic banks (Haron & Ahmad, 2000). In the same vein Abduh& Omar (2012) added that recognizing those factors influencing customers' adoption of Islamic banks is vital in enhancing the performance of the bank to increase the number of their depositors. In Nigerian context alike, it was observed that gaining and maximizing customer value emerged as key element to profitability in Nigeria's commercial banking arena which definitely would require the banks to review their products and services offering and delivery approach (cnbcafrica.com, 2014). It was further argued that when important issue of the customers, such as preference and needs were ignored or not been given a due considerations, the difficulty for right decision making by the policy makers regarding promotion, products and services is apparent thereby impacting negatively on the bank progress (Al Qasa, 2013). This study therefore intends to investigate the influence of the perceived attributes of innovation on customers' usage of Islamic bank products and services in Nigeria. It also set to determine the moderating effect of customer involvement on the relationship between the perceived attributes - relative advantage, compatibility, complexity and perceived risk (independent variables) and the Adoption of Islamic banking products and services (dependent variable)

2. BACKGROUND

Islamic banking berth to Nigeria recently. Precisely in the year 2011 with the commencement of the operation of a full-fledge Islamic bank (Jaiz Bank Plc). While this has been "the dream comes true" the establishment of the bank in Nigeria was historic. It has witnessed many odds but through continuous struggle and efforts was able to withstand the pressure and penetrate the market. Presently counted as part of the Nigeria's banking industry, the Islamic bank has provided alternative avenues to the desiring customers whose preference to the bank was on various considerations. Many attempts in the past to establish a bank in Nigeria that provides products and service within the framework of shariah from 1961 to 2003 prove abortive thereby recorded only a diminutive achievement and or a failure. The main causes attributable to the failure had been the regulatory framework, legal restrain and partly lack of awareness and understanding by the potential customers (Aburime & Alio, 2009; Auwal, 2003; Fada, 2012; Lawal, 2010). Recently the quest to establish the bank experienced a breakthrough after obtaining the license in 2011 and commenced operation in Jan 2012 by the only full-fledge Islamic bank (Jaiz bank plc). Presently the bank has extended its operation to additional states that includes Katsina, Gombe, Zamfara, Sokoto, Borno, and Bauchi from the three states of Abuja, Kano and Kaduna where it first started its operation (businessday.com, 2013).Crossing the fence of the barriers has set the Islamic bank in the race as a competitor with the existing conventional banks in the country.

As a nascent industry, the Islamic bank in the country has to compete with the firmly rooted and long established conventional banks. Presently there are 21 commercial banks in the country which was the result of collapsing the number through mergers and acquisition from 89 as at 2004 before the bank consolidation exercise to 25 after the settling down of the exercise at the end of 2005 and later on to 24 as at 2009(Aliyu, 2012) and presently 21 with the Jaiz bank being the 22nd.The Islamic bank in the country is operating a regional banking. This was based on the required capital base set by CBN for regional and national Non-interest bank N5 billion and N10 billion respectively. It therefore mainly operate in the northern region of the country which is predominantly Muslims occupy. The Muslim population accounts for 53% of the 177million people of the country, (Commission, 2007; U.S, 2010) hence the country, Nigeria is a big market and a dwelling for this type of financial industry. The level of unbanked adult was reported to be very high as 74 percent adult Nigerian representing about 64 million was outside the formal banking system (EFInA, 2008) and mainly in the northern region (Dogarawa, 2011). The newly established Islamic banking system is expected to drastically reduce the number of the unbanked adults in the country. In addition, Aburime and Alio (2009) reports that in an interview conducted between February and March 2008, based on systematic random sampling of 200 Muslims conventional banks account holders, reveals that an overwhelming percentage of 94.5% representing 189 respondents declared their eagerness to immediately patronize the Islamic banking once it was established in the country. Surprisingly, this has not materialized after the commencement of the bank operation as the rate of adoption and or patronage by the customers was considered low as the bank was report as moving at a slow phase which affects its acceptability to the public and consequently its future survival(Abullahi, 2012). This was against the anticipated rush from the long awaiting customers as was predicted to have stockpiled the deposit base of the bank to an unimaginable fold (Aburime & Alio, 2009; Gusau & Bawa, 1993).

In addition to struggling to gain ground in the Nigerian banking industry, becoming the dominant non-interest financial services provider in Sub-Saharan Africa has been the aspiration of the Islamic banking in Nigeria. But notwithstanding the strong vision and mission of the bank its low capital base, as the only full-fledge Islamic bank in the country and consequently declaring a loss amounting to N1.07billion in 2013 accounting period while other conventional banks were proudly announcing a huge profit in same accounting period cast some doubt to many potential customers. Apparently therefore, this situation calls for the attention of the researchers to investigate the factors influencing the adoption of the banking products and services in the country. The present study is therefore considered timely and imperative as it would investigate the factors influencing customers' adoption of the Islamic banking in the country. A customer is considered as the ultimate arbiter who decides the market share of any industry (Kotler & Amstong, 2001).As market share formed the strongest determinant of profitability of a bank (Gumel & Othman, 2013), which is also tied to its customers base, it is crucial to not only explore the factors influencing the customers usage and adoption of the Islamic banking in the country, but also structured the products and services and bank approach of delivery in line with the customers' needs. As the market share of the Islamic bank in Nigerian in comparison with the conventional banks is insignificant, and following the fact that a consumers is "the master of market" studying his needs, wants and behavior remained the basis and safest strategy for the survival and growth of a business (Al-jeraisy, 2008). For example, the world largest bank as per 2014 ranking base on capitalization has customers base of over 70 million with more than 9000 locations (Relbanks.com, 2014). Therefore identifying those factors influencing the customers' usage of the products and services would help the practitioners to come up with appropriate strategies that are conducive for customer retention and appealing to the new ones.

In their efforts to study consumer behavior regarding usage of Islamic banking products and services, researchers have identified and investigated several factors considered as relevant in influencing customers as well as attracting them towards the adoption of the products and services. Among the factors studied includes, rate of return, fast and efficient service, bank reputation, (Erol & El-Bdour, 1989); service quality, financial reputation and religiosity (Dusuki & Abdullah, 2007); staff friendliness, products uniqueness, fast and efficient service, location and parking space (Mansour, Abdelhamid, Masood, & Niazi, 2010); confidence, convenience, cost benefit, services quality (Almossawi, 2001; Haque, 2010; Rashid, Hassan, & Ahmad, 2009; Rehman & Masood,

2012) confidentiality and religion (Abdullah, Sidek, & Adnan, 2012; Erol & El-Bdour, 1989) perceived products complexity (Akbar, Shah, & Kalmadi, 2012)shariah compliant (Abduh & Omar, 2012) religion (Al-Ajmi, Hussain, & Al-Saleh, 2009; Bley & Kuehn, 2004; Khan, Hassan, & Shahid, 2007; Loo, 2010; Metawa & Almossawi, 1998). Profitability (Ahmad & Saif, 2010; Awan & Bukhari, 2011; Erol & El-Bdour, 1989; Hidayat & Al-Bawardi, 2012; Siddiqui & Gilal, 2012). In summary, most of the factors investigated are under the category of religion, profitability, service quality, convenience and bank reputation.

However, perceived attributes of innovation - relative advantage, compatibility, complexity, perceive risk does not received much attention with exception of the work of Thambiah et al, (2010, 2011 & 2013) and Echchabi& Aziz, (2012). Additionally, even the few studies that explore the perceived attribute were not able to integrate customer involvement. Hence the factor was not captured in the study of Islamic banking usage and adoption. Fortunately and interestingly Amin et al, (2013) suggested for incorporating and testing its influence on Islamic banking adoption. Against this background the present study set to investigate the influence of the perceived attributes by incorporating customer involvement in the Rogers model to test its influence as both independent and moderating variable against the Adoption and usage of Islamic banking products and service in Nigeria.

3. PROPOSED CONCEPTUAL FRAMEWORK

3.1 Innovation Diffusion Theory

Behind any adoption process there must be something new, being it product (s) and or service, idea or way of doing things. This suggests that there could be existing product(s) initially and comes the need to improve it or switched to another one (new).Kotler (1994) posits that new products incorporate original products, products modification and products improvement. It also includes the products ready to be launched in to the market and those that are perceived as new in comparison to others by the potential adopters(Blackwell, MInard, & Engel, 2006). Adoption according to Rogers & Shoemaker (1971) is defined as making the full use of a new idea as the best course of action available. Islamic banking is considered as a new idea by its adopters as the best way, methods and manner of their financial transactions offered as alternative to the existing method of financing obtainable in convention system which is a product of capitalism where concern is basically on profiteering with little or no concern on the detrimental effects to others. And therefore choose it as against the conventional banking system, though some individuals use both the systems simultaneously (Naser, Jamal, & Al-Khatib, 1999).

Conceptual framework guides the study and forms the basis through which research is built. It is normally formed out of the theoretical framework, which in turn led to the development of the research hypothesis. The mirror through which most of the researchers used to study the adoption and development of new ideas as well as behavior prediction study is typically known as Innovation Diffusion Theory (Couros, 2003; Jamshidi & Hussin, 2013; Thambiah et al 2011b). In its basic form, Diffusion is defined as the process by which an innovation is adopted and gains acceptance by individuals or members of a community (Couros, 2003). According to Rogers (2003) Diffusion of Innovation Theory remained as the one of the most widely used models in innovation adoption studies. Over half a million studies were reported to have used the innovation diffusion theory (Rogers, 2003; Thambiah et al, 2011b; Jamshidi & Hussin, 2012). It has been consistently encouraging research in the area of adoption of an innovation Thambiah et al, (2010). Anuar, Adam, and Mohamad (2012) observed that innovation diffusion model was helpful in providing the researchers with a suitable platform for studying the adoption of product and services among varied individuals.

The sizeable number of studies of adoption has been more on the contexts other than Islamic banking, mostly on internet banking, technology, agriculture and health sectors (Al-Ghaith, Sanzogni, & Sandhu, 2010; Hoffmann, Franken, & Broekhuizen, 2012; Pannell, 2003; Rogers, 2003; Sadeghi & Farokhian, 2011). Very few but growing studies were concentrated to financial services and Islamic banking in particular (Amin, Abdul-Rahman, & Abdul-Razak, 2013; Echchabi & Aziz, 2012a; Jamshidi & Rezaei, 2012; Thambiah, Ismail, & Malarvizhi, 2011b). Gait & Worthington (2009) opined that in spite of the growing literature in the context of Islamic finance, much study using sophisticated modeling techniques are still needed especially on consumer behavior. Tallying with Gait & Worthington, the use of other constructs and or theoretical models in the study of Islamic banking adoption was suggested by Jamshidi and Hussin (2012). Specifically, Jamshidi & Hussin suggest for employing Rogers' "Innovation Diffusion Theory" to test Islamic banking Adoption. It was further noted that notwithstanding the efforts made by the researchers in the context of Islamic banking however, the studies about customer's adoption toward Islamic banking product and services are still insufficient (Hidayat & Al-Bawardi, 2012). And even the few studies were mostly conducted in Asia- Bangladesh, Malaysia, Pakistan, Singapore; Middle east- Jordan, Libya, Morocco, Saudi- Arabia; and Europe and America- UK, USA. In Africa, particularly in Nigeria such studies were scarce. Yussof and Daud (2011) stressed that there is paucity of literature in this discipline in Nigeria.

The current study has therefore adopted the research framework based on diffusion of innovation Model developed by Rogers 2003. This Model has been modified by including additional variable as customer involvement as both an independent and a moderating variable determined to test its influence as a potential moderator between the attributes of innovation: compatibility, relative advantage, complexity, perceived risk and the adoption of Islamic banking using the customers of the bank as unit of analysis. The study will contribute in revealing whether customer involvement can moderate the relationship between the perceive attributes of innovation and adoption of Islamic banking in Nigeria. The variables use in the study comprises the independent variables- compatibility, relative advantage, complexity and perceived risk the moderating variable is customer involvement and the dependent variable is Adoption of Islamic banking. Although some studies in the literature review suggested relationship between the variables, empirical research combining these variables all together was missing.

Diffusion of innovation theory was considered suitable for explaining the relationship between the variables under study. The proposed framework was adopted from Rogers, (2003) with some modifications to accommodate the approach draw on by the researcher. Below is the proposed research framework.

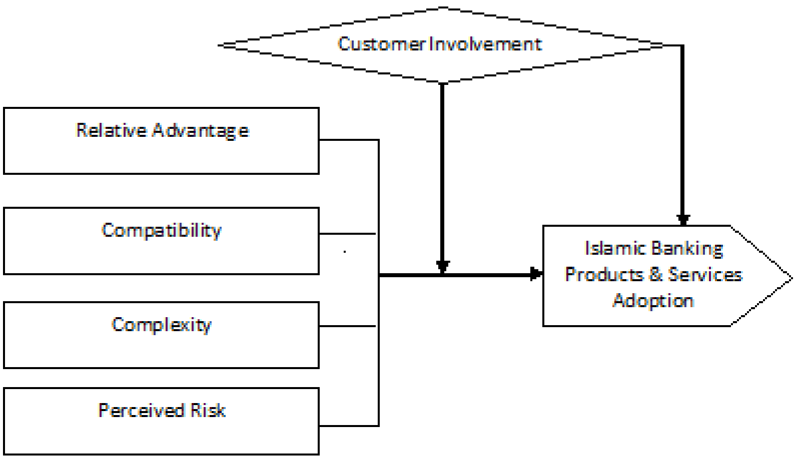

Figure 1: Proposed framework

3.2 Perceived Attributes of Innovation

Innovation has been largely defined as a change in structure, design, or products or process in which there is definable new element introduce into the system (Eveland, 1979). The perceived attributes of innovation, otherwise known as characteristics of innovations, refers to those attributes which consumers perceived as relative advantage, compatibility, complexity, trialability and observability and hence used them as key indicators of their judgment and evaluation of an innovation (Arts, Frambach, & Bijmolt, 2011). Many studies of innovation adoption incorporates these attributes and investigates their influence on the adoption behavior of consumers(Al-Ghaith et al., 2010; Echchabi & Aziz, 2012a; Gerrard & Cunningham, 2003; Hoffmann et al., 2012; Thambiah et al., 2011b; Tornatzky & Klein, 1982). Rogers, (2003) emphasized that perceived attributes of innovation have provided most important explanation of the rate of adoption of an innovation. Most of the variance in the rate of adoptions of innovation, from 49 to 87 percent, is explained by the five attributes as contained in Rogers's model as: relative advantage, compatibility, complexity, observability and trialability (Rogers 2003). This indicates the suitability of this model in the study of adoption of Islamic banking products and services. Supportably, Couros (2003) holds that the Rogers model of innovation diffusion could fit any type of innovations adoption study.

However, not all of these attributes were found to be consistent. While most studies found that relative advantage and compatibility were consistently significant and positively correlated to adoption of innovations, the research conducted by (Thambiah, Eze, Santhapparaj, & Arumugam, 2010) reports that both relative advantage and compatibility were insignificant. On the other hand, complexity was found to have a consistently negative relationship to adoption (Tornatzky& Klein, 1982; Mitchell, 1999; Rogers, 2003). For example, Gerrard& Cunningham, (2003) have examined the diffusion of online banking among Singaporean customers. The results signify that compatibility, complexity and relative advantage have significant influence on the use of online banking in Singapore. Findings from the study of Hoffman et al., (2011) as well, reveals that the Perceived innovation characteristics largely determine the intention to adopt the fee-based advisory model.

Al-Ghait, Sanzogni, &Sandhu, (2010) examined the influence of the perceived attributes of innovation suggested by Rogers (2003) in their study of the adoption and usage of online services in Saudi Arabia. The authors included, apart from the five attributes (relative advantage, compatibility, complexity, trialability and observability) other variables in the model, perceived trust, security, privacy, service quality and loyalty. Survey questionnaires were used in a random sample of six hundred and fifty one (651) respondents where T-test and regression was used for the analysis. The result suggested that the perceived attributes of innovation were the most important predictors of adoption. This was in support of Ostlund, (1974) who posited that the perceived attributes are better indicators of adoption compared to personal characteristic of the consumers. Incorporating the personnel characteristics as venturesomeness, cosmopolitanism, social integration, social mobility, privilegedness, interest polymorphism, general self-confidence (self-esteem) in problem-solving and in psychosocial matters, family income, respondent education, social status of the husband's occupation, and respondent age along with the perceived attributes, Ostlund sampled 605 housewives (respondents) in the survey conducted in Boston. The study was phased in to two stages with the aimed of comparing the two results i.e. before and after introducing the products in the market. In both studies consumers personal characteristic were found to be weaker predictors of purchased intention/behavior as compared to the perceived attributes of innovation. Hence the perceptual attributes are generally stronger predictors than personal characteristics of the consumers (Ostlund, 1974)

This study includes only relative advantage, compatibility and complexity from the original model. The choice of these three attributes was in accordance with the Meta-analysis of findings on innovation characteristics and innovation adoption conducted by Tornatzky& Klein (1982) where they revealed these three attributes as most suitable in all context of innovation adoption. Perceived risk was considered important due to the nature of the Islamic banking products. The factor was first suggested by Bauer (1960) as cited in Ostlund (1974). And since then perceived risk was considered as important variable in consumer adoption of an innovation. Many studies therefore have incorporated perceived risk in their studies (Gerrard & Cunningham, 2003; Zhao, Koenig-Lewis, Hanmer-Lloyd, & Ward, 2010)

3.2.1 Compatibility

Compatibility according to Rogers (2003) is the degree to which an innovation is perceived as consistent with the existing values, past experiences, and needs of potential adopters. Hence Compatibility is the extent to which a new product or service is consistent and compatible with consumers' needs, belief, values, experiences, and habits; skills and work practices of the potential adopters (Harrington & Ruppel, 1999). In reference to Islamic Banking, the concern is how the products and services suite the customers banking needs, belief, values, experience and habit. Islamic banking was to accept deposit and mobilized financial resources through shariah compatible mode (Perry & Rehman, 2011) which is also considered as compatible with the values. Individuals tend to aligned themselves to ideas which are in accords with their interests, needs and existing attitudes (Rogers, 2003). Compatibility of an innovation was confirmed by quite number of empirical studies, as having significant positive influence on the adoption of innovation (Al-Ghaith et al., 2010; Amin et al., 2013; Gerrard & Cunningham, 2003; Kolodinsky, Hogarth, & Hilgert, 2004; Tan & Teo, 2000; Thambiah, Eze, Tan, Nathan, & Lai, 2010).

Using the innovation diffusion theory, Gerrard and Cunningham (2003) studied customers' adoption of online banking in Singapore. Compatibility was found to have a strong effect on the customers' usage of online banking in the country. Echchabi& Aziz (2012) studied Moroccans customers in relation to adoption of Islamic banking services; the result reveals compatibility having a significant impact on the attitude towards Islamic banking services in Morocco. Tornatzky& Klein, (1982) conducted a meta-analysis of innovation adoption; the study found that the adoption of an innovation is greatly linked to its compatibility with individuals' values and belief. In quite number of studies compatibility was reported as been directly proportional with the rate of adoption. The more an innovation is compatible with the potential adopters' values, the more the adoption of such an innovation (Rogers, 2003).

In some studies, compatibility was further used as antecedent of perceived ease of use which was confirmed as an important determinant of customers adoption of multimedia phone service (Pagani, 2004). In addition, in the theories and models of technology acceptance and adoption, compatibility was considered important construct that predicts behavioral intention and or adoption of an innovation with strong evidence from the empirical studies supporting a direct influence of compatibility in the adoption of Internet banking (Al-Fahim, 2012). Also findings from a survey conducted by (Khan & Allil, 2010) reveals that After attitude, compatibility was found to be the second most important determinant of intention to adopt mobile advertising for India and Syria. The current study therefore hypothesizes as below:

H1: There is positive relationship between compatibility and adoption of Islamic banking products and services among the bank customers in Nigeria

3.2.2 Relative advantage

According to Rogers (2003), relative advantage is the degree to which consumers perceived using a new product or service as better than using its substitutes. The choice of relative advantage in the current study was informed by the fact that literature has revealed its influence related to adoption as consistently significant. For example it was considered as the best predictor of behavioral intention toward adoption of an innovation or its usage (Choudhury & Karahanna, 2008). Relative advantage was found as a greatly significant factor determining the adoption of a new idea (Tornatzky& Klein, 1982). The positive relationship between, perceived relative advantage of an innovation and its rate of adoption was generally advocated by Rogers (2003) and in more specific term, quite array of studies of innovation adoption and usage in different context confirmed the importance of the factor "relative advantage" (Thambiah et al, 2011b, 2013; Gerrard& Cunningham, 2003; Tan &Teo, 2000; Kolodinsky et al, 2004; Choudhury & Karahanna, 2008).

For example Tan &Teo, (2000), studied the adoption behavior of Internet users in Singapore, using online questionnaire survey; Tan &Teo sampled the desired number of the respondents to investigate their intention toward the adoption of internet banking. The result reveals that relative advantage was an important factor influencing customers' adoption of Internet banking services in the country. In same direction Kolodinsky et al. (2004), examined the adoption behavior of US internet banking customers toward the adoption of three e-banking technologies. The outcome of the study accentuates the relevance of relative advantage on customers' adoption behavior. Hoffman et al, (2011) conducted a research on retail banking customers' intention to adopt a new remuneration system for financial advice in Germany. Relative advantage appeared to be inevitably among the determinants of the customers' adoption of the fee-based advisory model.

Relative advantage is widely used to cover economic benefit, social prestige etcetera (Rogers, 2003). To further show its multi-dimensionality, savings of time and money, reduce discomfort and convenience were together been refers to as relative advantage (Gerrard & Cunningham, 2003; Hoffman et al, 2011). But the nature of the innovation is what normally dictates the specific dimension of relative advantage is of more concern to the adopters, even though, adopters characteristics might have some effect (Rogers, 2003). The current study would consider relative advantage in the context of economic benefits that covers elimination of interest burden, low bank/administration charges, profit and loss sharing and ethical banking system. Hence the following hypothesis was developed

H2 There is positive relationship between relative advantage and adoption of Islamic banking products and services among bank customers in Nigeria.

3.2.3 Perceived Complexity

Complexity refers to the extent to which an innovation is considered by its users as difficult to understand and use (Rogers, 2003). Some innovation tend to be clearly understandable in such a way that the potential adopters find it easy to use while some turn to be difficult and the potential adopter rule it as complex and hence affect its usage in a negative direction. Arts et al (2011) argued that complexity had a positive effect in the initial stage as the adopters' intent to adopt a certain innovation but the effect suddenly reverse to a negative one on the actual usage. Most of the studies found complexity with a significant negative relation with adoption of a particular product or service with exception of Tan and Teo (2000). They reported perceived complexity as not having any remarkable influence on the users' intention toward adoption of internet banking service. Contrary to the finding of Tan &Teo Ostlund, (1974) have earlier found complexity as the most impacting variable on consumer adoption and usage of online service. The American banker (2000) cited in Kolodinsky et al, (2004) reported that one-third of consumers who had signed up for e-banking had stopped using it due to unsatisfactory customer service or the complexity of using the service. The effect of complexity was further reported by Butt et al (2012) where ambiguity in products and transaction and perceived complex transaction procedure were collectively discovered as the hindrance factors responsible for distancing the non-users of Islamic bank to its products and service.

Perceived complexity affect customers' understanding and hence lead to skepticism on their adoption of a particular products and or services. On this note Thambiah et al (2011b) viewed that the level of understanding could help to reduce customers' perceived complexity. In their study on the role of innovativeness of consumer in relationship between perceived attributes of new products and intention to adopt, Ho and Wu (2011), revealed that lower perception of complexity is strongly associated with higher rate of adoption. In another dimension, Thambiah et al., (2010) surveyed customers' perception on Islamic retail banking in Malaysia. They compared between urban and rural customers and the findings indicated how varied the two groups were. The respondents from the rural group perceived Islamic bank products as complex, hence affected their participation negatively. A similar conclusion was arrived at by Akbar et al (2012) where they posit that the customers of Islamic bank in UK were hesitant concerning its advantage due to the perceived complexity. This study therefore intends to test the perceived complexity as it affects Nigerian banking customers and hence the hypothesis to be tested is:

H3: There is a negative relationship between complexity and the adoption of Islamic banking products and services among Nigerian bank customers.

3.2.4 Perceived risks

Perceived risk has been defined as the nature and the amount of the uncertainty faced by the consumer in his effort to make use of a particular product or service (Cox & Rich, 1964). Islamic banking does not accommodate interest which conferred risk on one side at the detriment of the other. Trading is permitted but interest was banned and as such there should be risk sharing in trade and investment. For a client to claim a benefit in the form of return as propagates by the Islamic principle, he should equally assume some risk (Ghayad, 2008; Kamarulzaman & Madun, 2013). Perceived risk therefore plays an important role in trade and investment decision of Islamic banking consumers.

Researches in different contexts reveals the effect of perceived risk on the consumer decision (Gerrard & Cunningham, 2003; Ostlund, 1974; Zhao et al., 2010). For example, Zhao et al, (2010) in their study, online banking services adoption in China; investigated the influence of perceive risk and found it as having a significant negative effect on the online banking services adoption. Unlike in conventional banking where the depositors assume less risk due to the prior knowledge of the return, Islamic banking depositor faces a relatively high risk as the amount to be earned is not known rather depends on the outcome of the business. Thambiah et al (2011b) noted that the basic nature of Islamic banking products and services makes it more risky to the eyes of the potential adopters as the effect of using it tend to be invisible to the clients in the short-range. Whereas customers of Islamic banks face high risk due to the uncertainty arising from the business, and which is inversely proportionate to the rate of adoption Rogers, (2003), they also have a better chance of gaining high return compared to the conventional bank customer who receives a fixed return no matter what the business or investment achievement was. Perry &Rehman (2011) noted that in conventional system the capital of the financial institution is at risk before that of the depositors. But in Islamic financial institutions the reverse seems to be the case. This, according to Thambiah et al, (2011b) affects the level of confidences of the users of Islamic banking products and services.

The predictive power of risk on the consumer behavior could be better understood through examining the various categories of risks and how they relate to the particular product and or service intended by a consumer. low perceive risk increases the chance of customers' acceptance of a particular product and service while high perceive risk reduces the chance of the acceptance and this formed the rational of established link between the perceive risk and adoption of a product or service (Srivastava & Sharma, 2011). Hence, researchers have identified several risks dimension in relation to financial products to have includes; psychological, financial, operational and performance risks (Kaplan et al, 1974; Howcroft, Hamilton & Hewer, 2007; Srivastava& Sharma 2011). Performance risk according to (Harton, 1975) cited in Srivastava & Sharma (2011), is defined as the loss incurred when a product does not perform as expected. And financial risk refers to the economy outlay that may be lost if a product does not perform adequately (Grewal et al, 1994) cited in Srivastava& Sharma, (2011). In dealing with Islamic banking product and services, the customer may be concern with the business outcome in the line of the investment he participates. This study would be concerned with financial and performance risk based on uncertainty and trust. The hypothesis developed in relation to perceived risk is:

H4: There is negative relationship between perceived risk and adoption of Islamic banking products and services among the bank customers in Nigeria

3.2.5 Consumer involvement

Islamic banking is principles based on the embargo on interest payment or receipt founded in religious adherence rather than economic motives (Ghannadian & Goswami, 2004), and this form the major separation between the two banking system. Though the main difference between Islamic banking and conventional banking is interest-based business or Usury in the later, the extent of customer involvement could be another important variation between the two parallel banking systems. in spite of the increasing number of researches on consumer and financial products and services, the understanding of consumer behavior remained limited in this context (Aldlaigan & Buttle, 2001). This implies that getting acquainted with the factors influencing the customers' usage of the variety of financial products and services is crucial not only to the practitioners but also to academicians; and hence the level of Customer involvement was suggested as one of the essential elements in discovering the usage of financial products and services (Aldlaigan & Buttle, 2001).

The importance of involvement is well established in the consumer research and marketing literature for more than two decades (Michaelidou & Dibb, 2008). It has a crucial role in prediction of consumer behavior (Beatty, Homer, & Kahle, 1988). Though there was no consensus on the comprehensively unified definition of the concept consumer involvement, Zaichkowsky, (1985), there was agreement in categorizing it to lower involvement, and higher involvement (Michaelidou & Dibb, 2008; Zaichkowsky, 1985). This because the involvement can vary according to frequency and duration (Howcroft, Hamilton, & Hewer, 2007) and perhaps due to the different dimensions it is being applied. The multidimensionality of the concept was explained by many researchers. For example, the term involvement as suggested by different scholars may be with product, with purchase and or with advertisement (Krugman, 1962; Howart & Shelt, 1969; Hupter & Gardner, 1971; Clark & Belk, 1978) which was classified in three categories as enduring, situational and response involvement (Michaelidou & Dibb, 2008).

Customer involvement was studies on different consumer products (Espejel, Fandos, & Flavián, 2009; Filieri, 2013) and in financial product(Aldlaigan & Buttle, 2001; Beckett et al., 2000). Thus, the present study determined to investigates its influence on the usage of Islamic bank products and service both as Independent variable as well as a potential moderating variable between the attributes (Relative advantage, compatibility, complexity and perceived risk) and Adoption of Islamic bank products and services. The capability of the variable as both independent and moderating variable was tested in previous studies (Fatima & Razzaque, 2013; Srivastava & Sharma, 2011). Encouragingly, Aldliagan & Buttle, (2001) recommends for studying customer involvement in financial services and investigating its effects on bank customer behavior. This study therefore proposed to extent its usage on the Islamic banking products and services adoption.

Customer involvement in Islamic banking reflects the principles upon which the bank was founded i.e. prohibition of interest in all forms and resorting to profit and loss sharing. In this way bank finance the business of the client as enterpriser engages the resource in to business venture or alternatively bank serves as the enterprises and in any way the outcome of the business is shared. This reflects the Islamic view that the burden of loss or failure should not be directed entirely to one party except otherwise where one of the parties was found wanting. This arrangement results in a balanced distribution of income thereby preventing monopolizing the economy by the capital provider(Aliyu, 2012). This study would use customer involvement in the context of purchase involvement and products involvement. Thus, the proposed hypothesis is:

H5: Customer involvement has a positive influence on the adoption of Islamic banking products and services among the bank customers in Nigeria.

And to investigate the moderating effect of the customer involvement on the relationship between the perceived attributes (relative advantage, compatibility, complexity and perceived risk) and the usage of Islamic bank products and services, the following hypothesis were developed:

H5a: Customer involvement moderates the relationship between relative advantage and adoption of Islamic banking products and services among the bank customers in Nigeria

H5b: Customer involvement moderates the relationship between perceived compatibility and adoption of Islamic banking products and services among the bank customers in Nigeria

H5c: Customer involvement moderates the relationship between perceived complexity and adoption of Islamic banking products and services among the bank customers in Nigeria

H5d: Customer involvement moderates the relationship between perceived risk and adoption of Islamic banking products and services among the bank customers in Nigeria

4. METHODOLOGY

The targeted respondents are the customers of the Islamic banks in Nigeria. The study area would be the northwestern region in the states that includes Kaduna, Kano, Katsina, Sokoto and Zamfara where the banks are currently in operation. Due to the high level of confidentiality, sampling frame would not be able to obtain. Hence the study would compellingly resort to the convenient sampling with stratified techniques in determining the number of needed respondents from the branches of the bank in the states mentioned above. While this could be a shortcoming for the generalization of the findings, it will still provide an insight of the banking consumers' behavior related to the adoption of Islamic banking in the country. This decision was in line with Thambiah et al (2011) where they used convenient sampling in their study of Islamic Retail banking adoption in Malaysia

Data would be primarily collected from the respondents where a structured questionnaire would be administered to the respondents using a hand delivery technique at the selected banking halls during the banking hours. The questionnaire would be in two parts with part one containing questions based on demographic profile of the respondents: education level, gender, family size, and income. Others include religion, age, marital status, state of origin and ethnicity. It also covers the type of account operated. Questioned on the product(s)/service(s) that are most preferable to the customers would be included. Part two would contain the questions based on the proposed research framework shown in Figure 1 above. The questionnaire items would be adopted from previous studies in the related area. A five point Likert scale style would be used ranging from strongly disagree=1 to strongly agree=5

Data analysis

Data analysis of the study involves several stages. The first stage involves data screening process and tests to satisfy multivariate assumption. The purpose of this stage is to test whether the data is suitable to be used for the purpose of statistical analysis. After passing the first stage, the second stage is to do exploratory factor analysis to identify the underlying structure of the variables involved (Hair, Tatham, Anderson, & Black, 2006). In the third stage, the data is run using structural equation model (SEM). The advantage of this approach is that it is able to estimate measurement model and structural model simultaneously. The measurement model is done using validity factor analysis in order to validate measurement scale of a construct (Hair et al., 2006). Variables that pass this analysis test are then applied to structural model analysis in order to examine the relationships between the endogenous variables and the exogenous variables of the study.

5. Conclusion

This paper proposes a theoretical framework for the study of Islamic banking products and services adoption among the Nigerian bank customers. It highlights the relevance of Innovation Diffusion Theory through evaluation of past studies using the theory. The paper proposes the integration of customer involvement in the Rogers model and sets to test its influence as both independent and moderating variable amongst the perceived attributes. It is hopeful that useful outcome of immense importance to the practitioners and other relevant stakeholders would emerge when the framework is validated.

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