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Factors influencing demand for Islamic bank products in Sri Lanka

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ABSTRACT

Purpose — *The demand for Islamic banking products and services has been increasing globally over the past decade, including in Sri Lanka. However, the factors behind this surge are not yet fully understood. The aim of this research is to investigate the factors influencing the demand for Islamic banking products in Sri Lanka.*

Method — *Primary data were collected through the distribution of questionnaires, which were distributed among 650 customers of Amana Bank PLC island-wide across its 33 branches. Convenience sampling techniques were employed for data collection. The Statistical Package for Social Sciences (SPSS) was utilized for analyzing the factors influencing the demand for Islamic banking products in Sri Lanka. Statistical methods, including regression analysis, correlation analysis, and a reliability test, were employed to analyze the collected data.*

Result — *The findings indicate a robust relationship between factors such as religiosity, attitude, awareness, and reputation, and the demand for Islamic banking products in Sri Lanka. According to the regression analysis, awareness was identified as having the greatest impact on the demand for Islamic banking products, while reputation, attitude, and religiosity were determined to be the second, third, and least impactful factors, respectively.*

Novelty — *This research is pioneering in a country like Sri Lanka, where it is still in the developmental stage, and the majority of the population is non-Muslim. The findings offer valuable insights for policymakers in the Islamic banking and finance sectors, guiding them in formulating strategies to attract a broader customer base for their products and services among both Muslim and non-Muslim customers.*

Keywords: *islamic banking, product and services, demand, determinant factors, islamic finance*

INTRODUCTION

A system of banking that adheres to the principles of Islamic law (Shari'ah) and practical implementation through Islamic economics is known as Islamic banking (Dusuki & Abdullah, 2006). Shari'ah prohibits investment in companies providing goods or principles, as well as paying fees for the rental of money (Riba) for set terms (Haram). Over the past 30 years, Islamic banking has experienced rapid growth (Dusuki & Abdullah, 2006), gaining global acceptance among both Muslim and non-Muslim populations (Tara et al., 2014). Originating in the early 1960s on the Fiqh Al-Muamalath, also known as the Shari'ah principle, more than 300 banks and 250 mutual funds worldwide adhere to Islamic principles (Tara et al., 2014). In Sri Lanka, where the majority of the population is non-Muslim, with 70.2% Buddhist, 12.6% Hindu, 9.7% Muslim, 6.1% Catholic, 1.3% Other Christians, and 0.05% others (Ali & Athambawa, 2013), Islamic banks and financial organizations operate according to Shari'ah principles. Amana Investments, founded in 1997, marked the beginning of Sri Lanka's Islamic banking industry, with a significant milestone in 2005 when Banking Act No. 30 of 1988 was amended to permit Licensed Commercial and Specialized banks to offer specific Islamic financing instruments. Currently, there are 33 branches operating island-wide (Ali & Athambawa, 2013).

In recent decades, Islamic banking has gained traction globally, necessitating top-notch services to attract and retain consumers, thereby increasing its popularity relative to traditional banking

(Abou-Youssef et al., 2015). Researchers have explored ways to enhance services to retain consumers and attract new ones within the Islamic banking system (Wang et al., 2003). The introduction of a variety of Islamic financial products has facilitated diverse investment options adhering to Shari'ah, contributing to the growth of Islamic banking. Over a specific time period, conventional banking suffered a loss of US$4.26 billion, while Islamic banking remained profitable with US$4.74 billion (Fam et al., 2004).

With Islam being a globally recognized religion and the Muslim population estimated at 1.57 billion (El-Bassiouny, 2014), the Islamic banking sector has the opportunity to prosper as the Muslim population increases (Khan et al., 2020). The demand for Islamic bank products has witnessed an upward trend in Sri Lanka over the past decade (Khan et al., 2020). Despite numerous global studies on factors influencing the adoption of Islamic banking, only a few studies have focused on Islamic banking and financial services in Sri Lanka (Ali & Athambawa, 2013; Kaushala & Rajapakse, 2017). While there are studies on Islamic banking in the Sri Lankan context, there is a notable gap in research focusing on the factors influencing the demand for Islamic banking products. This study aims to fill this gap by investigating the relationship between religiosity, attitude, awareness, reputation, and the demand for Islamic banking products in Sri Lanka. The findings are expected to provide valuable information to policymakers in the Islamic banking and finance sectors, guiding strategies to attract more customers and advocating for increased awareness of Islamic banking products and concepts within the community.

METHOD

This research is designed with a quantitative nature, relying on primary sources of data. Quantitative research is deemed more efficient for testing hypotheses (Sekaran et al., 2007). Primary data were collected through the distribution of questionnaires among 650 customers of Amana Bank PLC island-wide. In cases where random probability sampling is impractical due to time or cost constraints, researchers resort to non-probability sampling techniques for data collection (Levine et al., 2010; Sekaran et al., 2007).

The questionnaire included questions related to factors influencing the demand for Islamic banking products, namely religiosity, attitude, awareness, and reputation. The questions were formulated in an understandable manner to achieve the research objectives and were primarily based on a 5-point Likert scale. Adjustments to the survey's structure and variables were made in consideration of other relevant research (Lee et al., 2013; Obeid & Kaabachi, 2016; Zainol et al., 2009). The questionnaire used in this study to gather primary data was modified based on the research conducted by Obeid and Kaabachi (2016) to investigate the factors influencing the demand for Islamic banking products. A total of 625 responses were received from the survey. The Statistical Package for Social Sciences (SPSS) was employed to analyze the data, with findings presented through reliability analysis (Turner, 2020), correlation analysis, and regression analysis.

Hypotheses development

Religiosity and demand for Islamic bank products

Khan et al. (2020) posited that religion can function as a psychological anchor and primary emotional connection within a community. Numerous studies have explored the relationship between religion and the adoption of Islamic banking, its products, and services. In Pakistan, Khan et al. (2020) found a significant correlation between religion and the adoption of Islamic banking. Abou-Youssef et al. (2015) conducted a similar investigation and arrived at the same conclusions. Additionally, Chowdhury et al. (2019) discovered that religious preference influenced the choice of Islamic banking among the majority of clients in Bangladesh, indicating a strong relationship between religion and the use of Islamic financial products.

In contrast, Idris et al. (2014) revealed that religious belief was deemed unimportant in their study. According to Haque et al. (2009), religion did not emerge as the primary determinant of customer preference for Islamic banking products in Malaysia. Similarly, Lajuni et al. (2017) determined that religious obligation did not influence the inclination to adopt Islamic banking products. On the contrary, Ali & Athambawa (2013) and Haque et al. (2009) reported a strong correlation between religion and the adoption of Islamic banking. Selvanathan et al. (2018) demonstrated that religion had a negative influence on the decision to use Islamic banking. Religiosity was found to be inconsequential in determining customers' intent to purchase Islamic banking products (Dawami, 2020).

The first hypothesis of this study is as follows:

H0: There is no positive relationship between religiosity and demand for Islamic banking products in Sri Lanka

H1: There is a positive relationship between religiosity and demand for Islamic banking products in Sri Lanka

Attitude and demand for Islamic bank products

The acceptance of Islamic banking products is significantly influenced by attitude, according to various studies. Taib et al. (2008) established a positive association between attitude and the adoption of declining partnerships. Lada et al. (2009) demonstrated the importance of mindset in the adoption of Islamic banking products, emphasizing the role of attitude. In another study, Amin et al. (2011) found that attitude variables had a substantial impact on individuals' intentions to use Islamic personal financing. Ali et al. (2018) asserted that attitude has a favorable influence on the intention to use Islamic personal financing among Pakistanis. The impact of attitude on the intention to use Islamic banking was also emphasized in the findings of Lajuni et al. (2017). Dawami's (2020) survey on clients' preferences for Islamic banking further supported the significant influence of attitudes.

The second hypothesis of this study is as follows:

H0: There is no positive relationship between attitude and demand for Islamic banking products in Sri Lanka

H2: There is a positive relationship between attitude and demand for Islamic banking products in Sri Lanka

Awareness and demand for Islamic bank products

Awareness, as defined by the Oxford Dictionary (Tara et al., 2014), is a perception of a situation. The impact of consumer awareness on products and services becomes evident when examining prior research on customer awareness. Doraisamy et al. (2011) noted that the acceptance of Islamic banking products and services is less influenced by the awareness factor. In Pakistan, the acceptance of Islamic banking has been significantly influenced by knowledge of Islamic financial teachings (Tara et al., 2014). Awareness plays a significant role in impacting the demand for interest-free banking goods and services (ASSEN, 2020). Echchabi & Aziz (2012) emphasize that awareness significantly affects how Sri Lankans perceive Islamic banking services. Furthermore, the findings of studies conducted by Ali et al. (2018) and Yahaya et al. (2016) revealed a favorable association between customer awareness characteristics and the acceptance of Islamic banking goods and services.

The third hypothesis in this study is as follows:

H0: There is no positive relationship between awareness and demand for Islamic banking products in Sri Lanka

H3: There is a positive relationship between awareness and demand for Islamic banking products in Sri Lanka

Reputation and demand for Islamic bank products

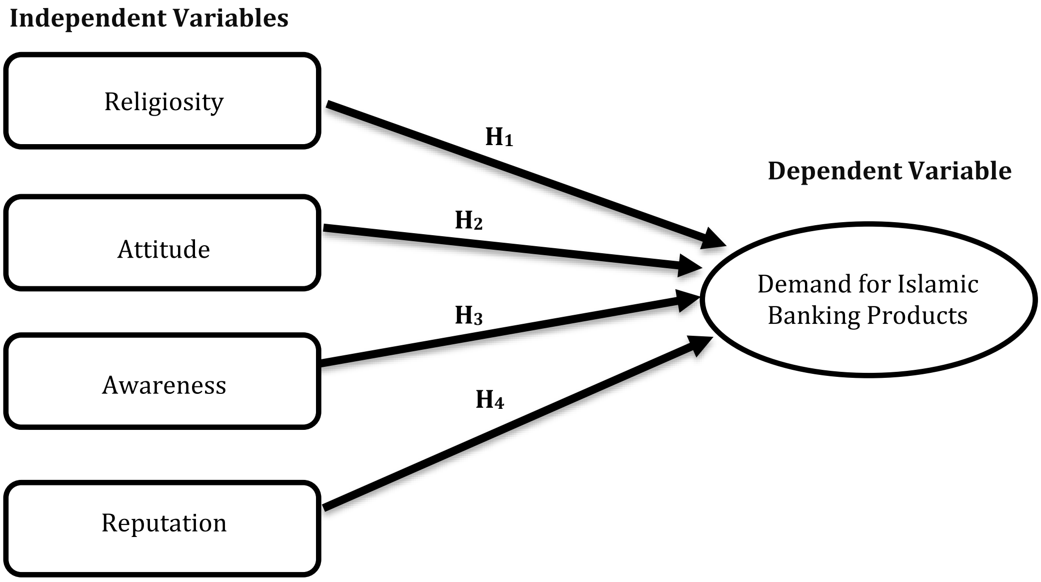
The possession of a strong reputation is one of the most important assets for a company or institution. Moreover, the acceptance of Islamic banking products is significantly influenced by the reputation of a bank. The intention to utilize Islamic banking products is notably affected by reputation (Idris et al., 2014). The reputation factor shows a substantial association with the acceptance of Islamic banking (Tara et al., 2014). Selvanathan et al. (2018) asserted that selecting Islamic banking is favorably linked to the bank's reputation. According to Khan et al. (2020), the reputation factor has a positive and significant impact on the acceptance of Islamic banking.

The fourth hypothesis of this study is:

H0: There is no positive relationship between reputation and demand for Islamic banking products in Sri Lanka

H4: There is a positive relationship between reputation and demand for Islamic banking products in Sri Lanka

Figure 1. Conceptual framework



Source: Authors (2022)

RESULT AND DISCUSSION

Reliability

Table 1 displays the reliability statistics of the overall Alpha Value. Based on the provided statistics, the overall Cronbach's Alpha value is 0.981, exceeding the threshold of 0.5. Consequently, the reliability of the overall alpha value can be deemed acceptable, indicating a high level of reliability and ensuring the generation of excellent results.

Table 1. Reliability statistics of overall alpha value

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items
.981	.981

Source: Processed data (2022)

Table 2 provides the Cronbach's Alpha coefficient values for each variable in the study. For the religiosity factors, the Cronbach's alpha was 0.942, indicating a reliability of 94.2% for questions measuring this independent variable. Similarly, the Cronbach's alpha values for attitude and awareness factors were both 0.904, signifying a reliability of 90.4% for questions related to these independent variables. The alpha value for reputation factors was 0.915, suggesting a reliability of 91.5% for questions measuring this independent variable. Furthermore, the Cronbach's Alpha coefficient value for the demand for Islamic banking products, considered as the dependent variable, was 0.901, indicating a reliability of 90.1% for questions measuring this variable.

In summary, all Cronbach's Alpha coefficient values for the independent variables (religiosity factors, attitude factors, awareness factors, and reputation factors) and the dependent variable (demand for Islamic banking products) are greater than 0.90 (90%), indicating excellent reliability. The overall Alpha value, as shown in Table 1, is also greater than 0.90 for each variable. Therefore, it can be concluded that the measurements selected in this study are highly reliable.

Table 2. Cronbach's Alpha coefficient value

Variables	Cronbach's Alpha
Religiosity Factors	.942
Attitude Factors	.904
Awareness Factors	.904
Reputation Factors	.915
Demand for Islamic banking products (IBPs)	.901

Source: Processed data (2022)

Correlation analysis

According to Table 3, the Pearson correlation between religiosity and the demand for Islamic banking products is 0.667. The Pearson correlation between attitude and the demand for Islamic banking products is 0.812, while the correlation between awareness and demand for Islamic banking products is 0.828. Additionally, the Pearson correlation between reputation and the demand for Islamic banking products is 0.785. All these correlation coefficients exceed 0.5, indicating a robust positive relationship between religiosity, attitude, awareness, reputation, and the demand for Islamic banking products in Sri Lanka.

Table 3. Correlation analysis

		Religiosity	Attitude	Awareness	Reputation	Demand for IBPs
Religiosity	Pearson Correlation	1	.611**	.618**	.531**	.667**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	625	625	625	625	625

Attitude	Pearson Correlation	.611**	1	.827**	.787**	.812**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	625	625	625	625	625
Awareness	Pearson Correlation	.618**	.827**	1	.767**	.828**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	625	625	625	625	625
Reputation	Pearson Correlation	.531**	.787**	.767**	1	.785**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	625	625	625	625	625
Demand for IBPs	Pearson Correlation	.667**	.812**	.828**	.785**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	625	625	625	625	625
**. Correlation is significant at the 0.01 level (2-tailed).						

Source: Processed data (2022)

As indicated in Table 4, the R value for this study is 0.884, demonstrating a positive and high correlation among independent variables such as religiosity, attitude, awareness, reputation, and the demand for Islamic banking products. The R square, approaching 1 with a value of 0.782, suggests that 78.2% of the variance in the measure of demand for Islamic banking products can be predicted by the independent variables.

Furthermore, according to Turner (2020), the Durbin-Watson statistic serves as a test for autocorrelation in the output of a regression model. The Durbin-Watson test yields values between 0 and 4, where values from 0 to 2 indicate positive autocorrelation, values between 2 and 4 indicate negative autocorrelation, and a value of 2 suggests no autocorrelation. In this context, Table 4 presents the Durbin-Watson value as 1.920, indicating positive autocorrelation in the model.

Table 4. Model summary

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.884[a]	.782	.778	.453	1.920

a. Predictors: (Constant), Reputation Factors, Religiosity Factors, Awareness Factors, Attitude Factors
b. Dependent Variable: Demand for Islamic banking products (IBPs)

Source: Processed data (2022)

Multiple regression analysis

As per Table 5, the p-value is 0.000, which is less than the Alpha value of 0.05. Consequently, the F value is deemed significant. Therefore, it can be concluded that the independent variables such as religiosity, attitude, awareness, and reputation are significant in explaining the variations in the demand for Islamic banking products in Sri Lanka.

Table 5. ANOVA test

ANOVAa					
Model		**Sum of Squares**	**Mean Square**	**F**	**Sig.**
1	**Regression**	179.462	44.866	219.080	.000[b]
	Residual	50.174	.205		
	Total	229.636			

Source: Processed data (2022)

As depicted in Table 6, the B-values for religiosity factors, attitude factors, awareness factors, and reputation factors are 0.214, 0.226, 0.336, and 0.260, respectively. This implies that when religiosity factors, attitude factors, awareness factors, and reputation factors increase by one unit, the demand for Islamic banking products is expected to increase by 0.214, 0.226, 0.336, and 0.260, respectively. Moreover, since the coefficients are positive, it indicates a positive relationship between the independent and dependent variables. Therefore, it can be concluded that religiosity, attitude, awareness, and reputation positively impact the demand for Islamic banking products in Sri Lanka.

This study aims to elucidate selected factors influencing the demand for Islamic banking products in Sri Lanka, with the demand for Islamic banking products considered as the dependent variable, and religiosity, attitude, awareness, and reputation as independent variables. The study is further narrowed down to two specified objectives: examining the relationship between dependent and independent variables and identifying the most impacting factor on the demand for Islamic banking products.

Table 6. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.242	.160		-1.516	.131
	Religiosity Factors	.214	.043	.192	4.926	.000
	Attitude Factors	.226	.062	.219	3.656	.000
	Awareness Factors	.336	.059	.331	5.711	.000
	Reputation Factors	.260	.052	.256	4.987	.000

Source: Processed data (2022)

According to Table 7, there is strong positive relationship between religiosity, attitude, awareness and reputation and demand for Islamic banking products in Sri Lanka.

Table 7. Summarized correlation results of the study

R and P Value	Alpha Value	Hypothesis	Results
R = 0.667 P = 0.000	0.01	H_0: There is no positive relationship between religiosity and demand for Islamic banking products.	Rejected
		H_1: There is a positive relationship between religiosity and demand for Islamic banking products.	Accepted
R = 0.812 P = 0.000	0.01	H_0: There is no positive relationship between attitude and demand for Islamic banking products.	Rejected
		H_2: There is a positive relationship between attitude and demand for Islamic banking products.	Accepted
R = 0.828 P = 0.000	0.01	H_0: There is no positive relationship between awareness and demand for Islamic banking products.	Rejected
		H_3: There is a positive relationship between awareness and demand for Islamic banking products.	Accepted
R = 0.785 P = 0.000	0.01	H_0: There is no positive relationship between reputation and demand for Islamic banking products.	Rejected
		H_4: There is a positive relationship between reputation and demand for Islamic banking products.	Accepted

Source: Processed data (2022)

As per Table 8, awareness emerges as the foremost influencing factor on the demand for Islamic banking products. Following closely, reputation ranks as the second most impactful factor affecting the demand for Islamic banking products in Sri Lanka. Attitude claims the position of the third most influential factor on the demand for Islamic banking products. Finally, religiosity is identified as the least influencing factor compared to the other factors on the demand for Islamic banking products.

Table 8. Summarized multiple linear regression analysis

Independent Variables	Beta Value	Impact
Religiosity Factors	.214	Fourth (Lowest) Impact
Attitude Factors	.226	Third Impact
Awareness Factors	.336	First (Greater) Impact
Reputation Factors	.260	Second Impact

Source: Processed data (2022)

Discussion

Religiosity and demand for Islamic bank products

Religious perspectives have a psychological impact on people's decision-making behavior (Tara et al., 2014). Research has explored the association between religion and Islamic banking and financial practices, revealing a positive correlation between religion and the demand for Islamic banking products. This suggests that religious perspectives tend to boost the demand for Islamic banking products in the Sri Lankan Islamic banking sector. This finding aligns with research conducted by Chowdhury et al. (2019), Haque et al. (2009), and Tara et al. (2014), emphasizing the crucial role of the relationship between religion and Islamic banking products in the decision-making process.

However, there are arguments against the significance of religious perspectives in influencing the demand for Islamic banking products. Idris et al. (2014) noted that religion may not be as crucial in increasing the demand for Islamic banking products. Similar arguments have been put forth by Dawami (2020) and Lajuni et al. (2017). The findings vary from country to country, and perceptions differ based on contextual differences. In the case of a developing country like Sri Lanka, with a majority of non-Muslims, the influence of religious perspectives is greater in increasing the demand for Islamic banking products.

Attitude and demand for Islamic bank products

Attitude plays a crucial role in shaping the demand for Islamic banking products (Taib et al., 2008). Customer preferences are significantly influenced by people's attitudes. The research findings indicate a positive influence of attitude on the demand for Islamic banking products in Sri Lanka. This aligns with other studies that underscore the importance of attitude in shaping individuals' minds regarding the demand for Islamic financial services (Dawami, 2020; Lada et al., 2009; Lajuni et al., 2017). These arguments support the findings of this research, highlighting that attitude has a substantial impact on individuals' intentions to use Islamic personal financing (Amin et al., 2011). The favorable influence of attitude on the intention to use Islamic financing has also been demonstrated among Pakistanis by Ali et al. (2018). This suggests that attitude is a common factor across countries in determining the demand for Islamic financial services.

Awareness and demand for Islamic bank products

Perceptions of awareness are contingent upon the situation, as consumer awareness of products and services is shaped by the prevailing circumstances and environment. Globally, awareness has a significant impact on determining the demand for Islamic banking products (Tara et al., 2014). In Sri Lanka, a positive and robust correlation exists between awareness and the demand for Islamic banking products. The wider the spread of awareness within the community, the greater the increase in demand for Islamic banking products. These findings align with research conducted in other countries (Ali et al., 2018; Echchabi & Aziz, 2012; Yahaya et al., 2016), emphasizing that there is less influence of awareness in determining the demand for Islamic banking products. This underscores the substantial role that awareness plays in shaping the global demand for Islamic banking products.

Reputation and demand for Islamic bank products

Reputation is one of the most critical factors that contribute to the demand for products and services offered by any organization. The acceptance of a product or service is heavily influenced by the reputation of the organization (Idris et al., 2014). In the context of Islamic banking services, reputation has a substantial association with their acceptance. The findings of this research indicate a strong connection between reputation and the demand for Islamic banking products in Sri Lanka. Improving the reputation of Islamic financial institutions within the community is likely to lead to an increase in the demand for their products and services. Tara et al. (2014) also noted a substantial association between reputation and the acceptance of Islamic banking, while Idris et al. (2014) emphasized that the intention to utilize Islamic banking products is highly influenced by the reputation of the institutions. The positive impact of reputation on Islamic banking is corroborated by research conducted by Khan et al. (2020) and Selvanathan et al. (2018). These findings align with the results of this research in the Sri Lankan context, underscoring that reputation is a crucial factor that significantly influences the demand for Islamic banking products in Sri Lanka.

CONCLUSION

This research aims to explore the association between religiosity, attitude, awareness, reputation, and the demand for Islamic banking products in Sri Lanka. Islamic banking adheres to the principles of Islamic law and the concept of Islamic economics. Notably, Islamic banking has witnessed growth in both Islamic states and Western countries. The global demand for Islamic banking products has increased over the past decades, including in Sri Lanka, where the majority of the population is non-Muslim. However, the factors influencing the demand for Islamic banking products in countries like Sri Lanka, with limited support from the Central Bank and a minority Muslim population, remain unclear.

The findings of this research reveal a strong relationship between religiosity, attitude, awareness, reputation, and the demand for Islamic banking products in Sri Lanka. According to regression analysis, awareness was identified as the most influential factor on the demand for Islamic banking products, followed by reputation, attitude, and religiosity.

The study's results have important implications for Islamic banks, expanding the discourse on Islamic banking products. The study explicitly analyzes determinant factors affecting the demand for Islamic banking products in Sri Lanka, offering insights for future research. The study suggests that banks should transparently communicate the true objectives of Islamic banking, emphasizing adherence to Islamic Shari'ah principles to potentially increase demand based on religiosity. Improving product and service quality can attract more customers, and strategies should be developed to appeal to the non-Muslim population, which comprises 45% of the respondents.

However, the study has limitations. It focuses on customers of Amana Bank PLC in Sri Lanka, and the findings may not apply to other Islamic banks or their Islamic windows. The limited variables examined in this study suggest that future research could develop a more comprehensive model to explore influencing factors on the demand for Islamic banking products in Sri Lanka. Future studies should also consider incorporating Islamic Financial Institutions, including Islamic window operations, to broaden the sample size and include non-Muslim customers.

Additionally, future research could employ mixed methods, combining quantitative and qualitative approaches. Interviews with key personnel from Islamic banks could provide valuable insights. To enhance the predictive power of the model, future studies may consider extending it to include other relevant factors and dimensions. Comparative analyses involving multiple institutions could further enrich our understanding of the factors influencing the demand for Islamic banking products in Sri Lanka.

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