

A Conceptual Research Model: Challenging Factors Towards the Adoption of Online Islamic Finance Platforms Especially from Muslim Customers' Perspective in Pakistan

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ABSTRACT

Islamic banking has embraced technology to enhance its operational services efficiency and reach a broader customer to avail banking services opportunities at their doorstep. Islamic finance institutions face both opportunities and challenges according to the past Islamic finance literature revealed. The Muslim community needs to be educated on the concepts and benefits of Islamic finance principles and integrating technological factors ensures security, efficiency, and reliability in online transactions, which is the priority of customers' preferences and concerns. Therefore, the research will examine the significant impact of these challenging factors can vary depending on cultural, regional, and economic contexts. Moreover, this research will contribute to the strong status of Islamic financing services such as awareness sessions, operational efficiency, customer satisfaction, and competitiveness in the dynamic financial landscape. This research implemented the amended TAM model by adding external variables to examine the significant impact of the individual intention for adoption of online Islamic banking platforms as it provides a structured framework along with hypotheses relationship for addressing and understanding factors influencing individuals' perceptions and concerns. There were twenty-nine customers recorded their initial feedback for the reliability analysis. In a way to assess the reliability of the data collection instrument, Cronbach's Alpha test was applied using SPSS software. The coefficient of Cronbach's alpha is greater than or equal to ($\alpha \geq 0.7$) since it has the coefficient alpha (α) significance values are IDM(0.921), ATT(0.902), PEOU(0.918), PU(0.914), CAS(0.837), SOT(0.869), UFP(0.857). The initial findings of the pretest-conclusion indicate that the data collection instrument and quality of data are supportive for future research.

1. INTRODUCTION

Islamic financing is a system of Islamic banking that operates in accordance with the ideologies of Islamic law (Sharia). The foundation principles of Islamic financing are based on prohibited paying interest (Riba) and investing the businesses that are considered haram (forbidden) those related to alcohol and gambling according to Parayil *et al.*, 2023.

Moreover, financial institutions offering Islamic financing services seek to provide an ethical and Sharia-compliant alternative to conventional banking while catering to the financial needs of Muslim communities (Zehra *et al.*, 2022). Nowadays, Islamic finance has embraced technology to enhance its operational services efficiency and reach a wider individuals and businesses to avail Islamic banking services opportunities at their doorstep

(Mohd *et al.*, 2019). Recently Islamic finance has developed online Islamic banking platforms and Mobile apps to allow individuals and businesses to access various online financial services such as account information, check balances, make transactions, and manage financial planning activities conveniently (Samsudeen, *et al.*, 2022). In addition, this provides individuals and businesses with the flexibility to perform Islamic banking services remotely using mobile apps and increases accessibility to compete with other and traditional conventional banking as well. Islamic banks are also integrating electronic payment solutions that comply with the Sharia principles including e-wallet and digital payment methods without interest to strict compliance with Islamic finance principles (Sutikno *et al.*, 2022). Additionally, online Islamic banking platforms have facilitated the development of crowdfunding platforms that follow Islamic finance principles and connect investors with Sharia-compliant investment opportunities that help fund projects in a manner consistent with Islamic ethics (Usman *et al.*, 2022). Online platforms in Islamic financing have implemented advanced security measures such as authentication of biometrics, encryption techniques, and secure communication protocols to ensure the customers' privacy and security. A few Islamic banking platforms are exploring the strong integration of blockchain technology to improve security and transparency in financial transactions to gain customer satisfaction and mitigate risk (Alaeddin *et al.*, 2021). The coordination between mobile app developers and Islamic finance experts is crucial for creating solutions that align with the technological advancement and ethical principles of Islamic finance that fulfil the religious requirement goals (Dahdal *et al.*, 2022). Moreover, the adoption of Islamic banking mobile apps reflects the industry's commitment to financial inclusion, innovation, and providing ethical and accessible financial services to a diverse customer base. According

to the past literature, online Islamic banking platforms are facing many challenges including the Muslim community having limited awareness (Jawaid, *et al.*, 2023), On the other hand, security breaches cybersecurity threats (customers perceive the lack in online transactions), and also especially with less technological infrastructure (limited internet services). Therefore, the research will examine the significant impact of these challenging factors can vary depending on cultural, regional, and economic contexts.

2. PROBLEM STATEMENT

According to the State Bank of Pakistan (SBP, 2023), bulletin for Islamic banking back records from 2012 to 2020 the assets in 2020 reached USD 648.00 billion as compared to USD 551.44 billion in 2023 which is a clear indication of the demand gaps with an average rate 18% to 20%. The results indicate that Islamic banking decline its worth in Pakistan. According to the researchers (Jawaid, *et al.*, 2023; Sonko *et al.*, 2020), the Muslim community needs to educate individuals and businesses on the concepts and benefits of Islamic finance principles and deliver important knowledge about their product which seems to remain a challenge. On the other hand, (Masnita *et al.*, 2019; Jawaid, *et al.*, 2023; Ali *et al.*, 2021) stated that integrating technological factors ensures the security efficiency and reliability in online transactions which is the priority of individuals and businesses preferences and concerns. The strong technological factors collectively design and build robust and reliable online platforms that interact and work in accordance with customers' financial activities free from risk.

3. PURPOSE OF RESEARCH

The purpose of this research is to examine the significant factors that influence individuals' perceptions to adopt and accept innovative Islamic financing platforms that fulfil the expectations of their individuals and businesses by providing online Islamic financing services

and staying competitive in the financial industry in the digital world. In light of past Islamic financing literature, the research society contributed theories and models by investigating the challenging factors that are faced by Islamic finance services such as hindering their ability to implement advanced security features and develop user-friendly platforms that may fail to meet customers' preferences. On the other hand, a shortage of educational resources and materials that explain Islamic finance concepts to individuals and businesses in a simple and accessible manner. By considering all these facts, this research aims to examine challenging factors that influence individuals' and businesses' preferences and expectations in choosing online Islamic banking platforms. Moreover, this research will contribute to the strong status of Islamic financing services such as awareness sessions, operational efficiency, customer satisfaction, and competitiveness in the dynamic financial landscape.

4. RESEARCH QUESTION

1. What are the challenging factors that impact the individuals' and businesses' adoption of online Islamic finance platforms in Pakistan?
2. How does Islamic finance streamline their satisfactory services that meet the individuals' and businesses' expectations in Pakistan?

5. RESEARCH OBJECTIVES

1. To examine the challenging factors that impact the individuals' and businesses' adoption and acceptance of online Islamic banking platforms in Pakistan.
2. To develop the research model for determining Islamic finance practices prioritized individual and business-centric approaches for successfully driving progress and growth in the finance industry in Pakistan.

6. LITERATURE REVIEW

A literature review is an essential component for researchers and academicians to write their critical and comprehensive analysis in contributing to the literature on a specific topic. Therefore, the literature has been divided into two sections to discuss the “terms that are challenging factors towards online Islamic banking platforms” and the “Technology Acceptance Model”.

6.1 The terms that are challenging factors towards online Islamic banking platforms

A. Customer Awareness Sessions (CAS)

Awareness sessions refer to the delivery of information about Islamic financing principles and services to individuals and businesses (customers) which covers and increases the adoption and acceptance of online Islamic financing platforms (Naz *et al.*, 2020). The awareness segments are helping customers to understand and educate the transparency of legal and ethical foundations based on Sharia in Islamic financing principles according to (Shaukat & Naveed, 2020). A past literature by researcher (WASÍM *et al.*, 2021) stated that customers are required to be informed and educated about a wider range of Sharia-compliant products and services offered by Islamic financing using offline and online information delivery platforms or conducting physical awareness sessions. These methods play a crucial role in providing accurate information to potential individuals and businesses as a viable and alternate competitor to conventional banking (Shabbir & Zeb, 2020).

B. Secure Online Transaction (SOT)

Secure online transactions have implemented measures for ensuring data confidentiality, integrity, and authenticity while making online transactions over the internet technology. Online transactions involve a wide range of activities such as online payments, bank fund transfers, and other financial transactions which seem to be sensitive information that needs protecting from unauthorized access while exchanging

between customers (whether individual or business) and online platforms (Khan *et al.*, 2022). The online platform of Islamic financial institutions confirms their customers for conducting online transactions are secured through various predictors and indicators so they can make online transactions freely by web browser applications (Hassan *et al.*, 2020). According to (Muhammad *et al.*, 2020) stated that Islamic financial institutions have real-time monitoring systems that prevent customers from any suspicious patterns and activities occurring in online transactions meanwhile systems block transactions that exhibit characteristics of fraud. Therefore, Islamic financing customers need to enhance their satisfactory confidence level in making online transactions relates to the strongest security and mitigates the risk (Alam *et al.*, 2022).

C. User-Friendly Platform (UFP)

A user-friendly platform refers to a digital interface to interact with the system that is designed to be easy and usable in interaction between the customers (whether individual or business) and the host platform for using its features without the need for instructions (Rahmawati *et al.*, 2020). The developers are creating user-friendly platforms that follow user-centric design approaches with a focus on users' or customers' preferences and behaviors. In the shed of literature (Usman *et al.*, 2022), the importance of user-friendly platforms in Islamic financial institutions has a significant impact on customer satisfaction and the overall efficiency of financial services (Samsudeen *et al.*, 2022). A single platform or application can provide wider financial activities and services to Islamic banking customers who believe that online activities and transactions are safe and secure (Mohd *et al.*, 2019). Moreover, a user-friendly platform plays a highly important role in shaping the Islamic financing customer experience and the success of Islamic financial institutions in the digital age.

6.2 Technology Acceptance Model (TAM)

The original TAM framework was proposed by Fred Davis, in 1989 (Davis, 1989). The foundation of the Technology acceptance model is based on rational behavior theory that posits the utilization of information systems and technology acceptance (Amin, 2007). Its purpose is to determine and explain individuals' intentions toward the newly introduced technology (Alnsour *et al.*, 2023). TAM helps to predict the attitudes and intentions of new technologies so that organizations can better anticipate how individuals interact with technologies and understand their intentions. In addition, the objective of TAM is to assess individuals' satisfaction with technology by integrating predictors that contribute to the adoption of new innovative technology (Riza & Hafizi, 2019). In the past literature (Mulia *et al.*, 2021) several researchers contributed to the strength and importance of the technology acceptance model by validating its power of relevance in various technological contexts. Moreover, the researchers used external predictors that integrated additional variables into the TAM model by emphasizing the importance of individual usability in technology adoption. Therefore, this research implements the amended TAM model by adding external variables for online Islamic banking platforms as it provides a structured framework for addressing and understanding factors influencing individuals' adoption (Ayyub *et al.*, 2020; Qureshi *et al.*, 2023). Moreover, the researcher can focus on identifying the areas for improvement and innovation in online Islamic banking platforms in Pakistan (Baber *et al.*, 2022). The original TAM model structure explains the five integrated constructs by adding other external constructs. The concepts aim to be implemented to understand customers (whether individual or business) of online Islamic finance adoption and acceptance of technology. The definition of original TAM constructs are as follows:

- PU refers to the subjective assessment provided online Islamic banking services are aligned with their

preferences and expectations (Khan *et al.*, 2022). Perceived Usefulness may be influenced by the extent to which the Islamic financing digital platform provides activities and services in accordance with Sharia compliance or Islamic financing principles (Ayyub *et al.*, 2020; Riza & Hafizi, 2019). PU contributes to the positive perception of Islamic financing customers regarding the usefulness of online Islamic banking services.

- PEOU refers to the subjective assessment of individuals' perception of how easy or difficult it is to use Islamic banking digital platforms for making Islamic financial transactions (Maryam *et al.*, 2023). Perceived Ease of Use can be influenced by how visibly the platform comminates by confirming Sharia principles (Baber *et al.*, 2022). Online Islamic banking platforms can work towards developing user-friendly platforms in order to achieve a positive perception of ease of use to gain the attraction of Islamic financing customers (Alnsour *et al.*, 2023; Qureshi *et al.*, 2023).
- ATT is the key indicator in the TAM model that influences the individuals' adoption and acceptance of technology by determining the overall positive or negative evaluation of users' perception towards technology (Amin, 2007). Attitude acts as a mediating predictor between the PU and PEOU and the behavior of actual usage technology (Baber *et al.*, 2022; Riza & Hafizi, 2019). It is essential to understand individuals' influences towards attitudes in Online Islamic banking which is mandatory for Islamic financial institutions and services providers (Qureshi *et al.*, 2023).

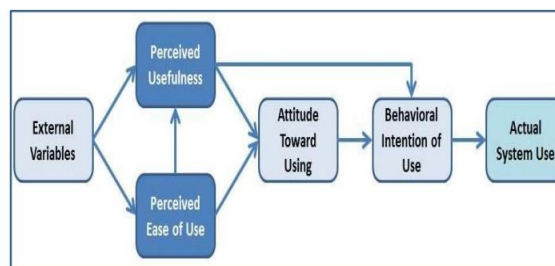


Figure 2. TAM (Technology Acceptance Model), Source (Davis, 1989)

6.3 Proposed Research model and Hypotheses relationships

This study proposed a research model by integrating the TAM model with amendments designed with a logical constructive approach by measuring the significant impacts of online Islamic banking platforms. The developed model is composed of external predictors denoted by CAS, SOT, and UFP that influence the individuals' perception regarding the alignments of digital platforms with Islamic principles or Sharia compliance. The amended TAM model for online Islamic banking aims to provide an understanding of the attitude and behavior of users adoption which meets the digital age standards and strictly regulates the Islamic financing principles.

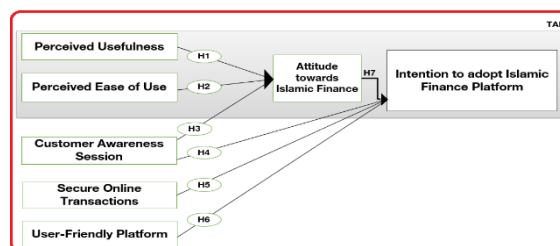


Figure 3. Proposed research model for Challenging factors towards the adoption of online Islamic finance platforms

The proposed research model contributes to the strong status of customers' (whether individual or business) preferences and satisfaction by measuring the significant impacts of challenges factors for the adoption of online Islamic

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banking platforms from Muslim customers' perspective. Below are positing the relationship of hypotheses.

H₁: Perceived Usefulness has positive effects on attitude towards Islamic finance.

H₂: Perceived Ease of Use has positive effects on attitude towards Islamic finance.

H₃: Customer awareness session has positive effects on attitude towards Islamic finance.

H₄: Customer awareness session has positive effects on intention to adopt Islamic finance platform.

H₅: Secure online transaction has positive effects on intention to adopt Islamic finance platforms.

H₆: User-friendly platform has positive effects on intention to adopt Islamic finance platform.

H₇: Attitude towards Islamic finance has positive effects on intention to adopt Islamic finance platform.

6. METHODOLOGY

The research methodology section represents a details description of the systematic and organized approach used to conduct the study such as procedures and techniques employed by researchers to gather, analyze, and interpret information in a structured way. Therefore, this study considers the quantitative method survey approach for identifying the significant impact of the challenging factors for the adoption towards online Islamic finance platforms (Riza

& Hafizi, 2019). The researcher designed a data collection instrument which is based on a seven-point Likert scale as a continuous value that begins with strongly disagree to ends with strongly agree to collect the insights from the targeted participants for their valuable inputs (Ayyub *et al.*, 2020). This research utilized the SPSS for data interpretation and analysis. Moreover, SPSS is a versatile statistical tool that is suitable for a range of statistical analyses and encompasses both descriptive and inferential statistics formulation. Additionally, it is used for reliability and validity tests effectively to enhance the robustness and consistency of data survey instruments (Sadriiddinovich, 2023).

6.1 Data collection

This survey data questionnaire consists of two sections, the first section includes demographics that posits personal profile information of the respondent such as Gender, Age, etc. The second section involves 32 items in the survey questionnaire which implements the frequency Likert scale of seven points Likert scale that begins with (Strongly agree (7) to strongly disagree (1)).

6.2 Population and Sampling

the target audience for this research were individuals and businesses as customers who accessed the Islamic banking platform through online or Internet banking. Customer insights are a valuable source of information for online Islamic financing services to understand the customers' preferences and expectations for future growth and success. The targeted participants are considered from metropolitan cities such as Lahore, Peshawar, Quetta, and Karachi in Pakistan.

6.4 Pre-test Conclusion

In this context, the responses have been collected from the targeted customers in Pakistan from three different metropolitan cities. There were twenty-nine customers recorded their initial feedback for the reliability analysis.

In a way to assess the reliability of the data collection instrument, Cronbach's Alpha test was applied using SPSS software since the coefficient Cronbach's alpha significance is greater than or equal to ($\alpha \geq 0.7$) The initial findings of pretest-conclusion indicate that data collection instrument and quality of data is supportive for future research. Table 1. indicates the evidence for ensuring the calculated results are sufficient and proceed for future study with confidence.

Table 1 Reliability test results

<i>Constructs</i>	<i>No. of Items</i>	<i>Alpha ($\alpha \geq 0.7$)</i>
Intention to adopt Islamic finance platforms (IDM)	05	.921
Attitude (ATT)	04	.902
Perceived Ease of Use (PEOU)	04	.918
Perceived Usefulness (PU)	04	.914
Customer Awareness Session (CAS)	05	.837
Secure Online Transaction (SOT)	05	.869
User-Friendly Platform (UFP)	05	.875

7. ETHICAL CONSIDERATION OF THE STUDY

The ethical consideration in the article is essential to the address by providing the ethical conduct of the research and its objectives in ensuring the integrity, credibility, and responsible conduct of the research. This helps build trust with targeted audiences by

confirming the study aligns with ethical guidelines

8. CONCLUSION

Islamic finance institutions can offer a range of digital banking services including online banking platforms, mobile apps, and digital wallet facilities to their customers (whether individual or businesses) that provide convenience to customers and align with the broader trends in the financial industry in digital settings. As for competing in digital banking services, Islamic finance institutions face both opportunities and challenges according to the past Islamic finance literature revealed. Several researchers investigated by developing theories and models in contributing to their findings that the Muslim community needs to educate the customers (whether individual or business) on the concepts and benefits of Islamic finance principles and deliver important knowledge about their product which seems to remain a challenge. On the other hand, integrating technological factors ensures security efficiency, and reliability in online transactions which is the priority of individuals' and businesses' preferences and concerns. Therefore, this research aims to examine challenging factors that influence individuals' and businesses' preferences and expectations in choosing and adapting online Islamic banking platforms. The study implements the amended TAM model that helps to predict the attitudes and intentions to adopt and accept innovative technology so that the Islamic financial industry can better anticipate how customers can interact with technologies and understand their expectations. The researcher designed the quantitative approach for the data collection instrument to gather insights from the targeted participants for their valuable input. The Cronbach's Alpha test was applied using SPSS software since the coefficient Cronbach's alpha significance is greater than or equal to ($\alpha \geq 0.7$) since it has the coefficient alpha (α) significant values are IDM(0.921), ATT(0.902), PEOU(0.918), PU(0.914), CAS(0.837), SOT(0.869),

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UFP(0.857). The initial findings of the pretest-conclusion indicate that the data collection instrument and quality of data are supportive for future research.

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