



Is Religion Important in Predicting Attitude and Intention towards Adopting Islamic Banking? Evidence from Mauritania

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ABSTRACT - This study aims to explore the influence of religion on attitude and intention of individuals towards adopting Islamic banking in Mauritania. Mauritania is one of the countries with 100 percent Muslim population, and 31% of this populace is under the international poverty line. Moreover, the Mauritanian financial system is a bank-based system that is still functioning under financial conventional law. Thus, it is imperative to explore the potential avenue for Islamic banking, which is still in its infancy stage. In efforts to explore the role of religion and factors influencing the intention towards adopting Islamic banking in Mauritania, a data of 583 Mauritanian households were successfully collected through self-administered questionnaires based on random sampling method. The Theory of Planned Behaviour (TPB) is adopted to determine the effect of religion on attitude as well as predictors of intention towards adopting Islamic banking. The results from the Structural Equation Modeling analysis using AMOS show that religion factor was found to be significantly influencing attitude and intention. Further, the results indicate that the attitude, perceived behavioural control and subjective norms are proved to have significant impacts on households' intention towards adoption. The findings of this study afford valuable insights into designing effective strategies to adopt and develop the Islamic banking system in Mauritania.

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INTRODUCTION

The emergence of global financial crises over the past four decades showed the urgent need to a banking system that is more stable and resilient to absorb and reduce the negative impacts of recurrent financial crises on the economy. Several studies revealed that Islamic banking system has showed better performance than conventional counterparty during the period of crisis such as recent COVID-19 pandemic (Alhammedi, 2022), and the global financial crisis of 2007-2008 (Hasan et al., 2021; Tlemsani & Al Suwaidi, 2016). Consequently, Islamic banking system has been adopted by many Islamic and non-Islamic countries all over the globe with an active presence in more than 60 countries, including assets under management that are worth US\$2.44 trillion (IFSB, 2020). In fact, conventional banking system has been criticized by Islamic scholars as it is not compliant with Islamic commercial law. Conventional banking system is an interest-based system that uses the money as a commodity which is strictly prohibited in Islam. In addition, it accepts a high rate of leverage which causes the fragility of the whole financial system. On the contrary, Islamic finance deals with money as a medium of exchange, and aims to ensure that all businesses

are backed by real assets. Further, it prohibits Riba (usury) as well as any involvement in unethical activities such as gambling, liquor, and speculation (Wulandari et al., 2016; Hanudin et al., 2011).

In the West African region, the banking system represents the largest segment of financial system which has undergone considerable transformations in terms of banking infrastructure over the course of the last three decades. In fact, the majority of banks were owned by the government. However, in the recent time, the removal of barriers to enter for private banks both local and foreigner has introduced important financial service innovations and created a global prospect for the banking industry in West African region (Derreumaux, 2013). In spite of the fact that the development of banking industry was highly significant, a large segment of population in Africa is still excluded from the formal financial system (Demirguc-Kunt et al., 2018). For example, in Mauritania, where the population is 100% Muslim, the rate adults of those citizens who do not own a banking account stands at 78% based on the latest FINDEX report (World Bank, 2017).

In the last decade, The Mauritanian banking sector has witnessed a remarkable expansion of Islamic finance where Islamic banks became amounting for about 30% of the total assets of Mauritanian commercial banks with 6 Islamic banks. Nevertheless, the penetration rate of account ownership in Mauritania is still around 23% which is considered a low rate compared to countries in the same region of Sub-Sahara (World Bank, 2017). Therefore, enhancing Islamic banking in an Islamic country such as Mauritania may play a key role in enhancing the accessibility of individuals to financial services. The Islamic banking success depends on individuals' intentions towards adopting its products and services.

Since the inception of the Islamic banking and finance more than four decades ago, it has been growing steadily all over the world. According to IFSB (2020) the total worth of the Islamic financial Services Industry has reached US\$ 2.44 trillion in 2019 of which the Islamic banking segment accounts for 72%. This reflects the significance of Islamic banking in the architecture of the global Islamic finance industry.

While Islamic banking and finance have been widely investigated by a significant number of studies, the current argument is related to the influence of religiosity on people's intention towards adopting Islamic banking in emerging economies. For instance, a study conducted by Hanudin et al. (2011) that explored the driving forces of people's intention towards using personal financing revealed that religious factor was not a significant predictor of people's intention towards adopting Islamic personal finance. In contrast, Mamman et al. (2016) found that religiosity and attitude did significantly influence customers' intention towards adopting Islamic banking.

As a matter of fact, previous studies have investigated people's intention towards adopting Islamic banking, however, few have explored the effects of attitude and fewer have attempted to understand the factors that influence the attitude of people towards adopting Islamic banking (Hoque, et al., 2022; Husin & Rahman, 2016; Amin et al., 2011). This study empirically investigates the effect of religious obligation on the attitude of people towards adopting Islamic banking in Mauritania and its impact on their intention. The current study adopted a theoretical framework derived from Ajzen's (1991) theory of planned behavior (TPB). The model has been modified to include religious obligation as an external variable. The importance of this study is derived from the fact that it is the first study to be carried out in Mauritania that investigates the effect of religion factor on attitude and intention of consumers' towards adopting Islamic banking in Mauritania.

LITERATURE REVIEW

Islamic Banking in Mauritania

Mauritania has recently witnessed a turnout of Islamic finance, where some commercial banks have only opened new Islamic windows, while other banks decided to convert to be full-fledged Islamic banks. The development of Islamic banking has passed through three stages, the first of which was the foundation of Islamic Mauritanian Al Baraka Bank, which was established in 1985, Despite his success in the early years, this bank ended in failure, specifically, after the withdraw of Al Baraka group completely in 2001, since then, the capital structure of this bank changed several times, to remain owned by private parties using dual financial system. Nevertheless, it is still a bank

attempting to adopt Islamic finance again to comply with the requirements of Islamic banking after a period of working with dual financial system. The last decade, the Mauritanian financial system has witnessed the foundation of six Islamic commercial banks. However, ownership of banking accounts in Mauritania is still around 23% which is a low rate compared to other countries in the same region of Africa (World Bank, 2017). There is a huge gap of literatures in the case of Mauritania; therefore, this study is an attempt to fill this gap of knowledge.

Theory of Planned Behaviour

The theory of planned behaviour (TPB) is one of the theories that attempt to explain the behaviour of humans. It is a well-established social theory introduced by Ajzen (1991). It states that the intention of an individual can be determined by three determinants: (1) attitude towards the behaviour, (2) subjective norm, and (3) the perception towards the ability of performing the behaviour. These determinants can affect each other and can influence the behavioural intention and can be affected by external factors.

Previous studies have explored the factors that predict behavioural intention towards dealing with Islamic banking and finance. Attitude, subjective norm, perceived behavioural control, and religious motivation are among the main determinants (Sabirsyanov, 2016). Religious activities or Shariah-compliance is critical in driving Muslims towards adopting Islamic banking services (Haque, 2010). It has been documented that religious beliefs can limit available choices of financial products for consumers (Atkinson & Messy, 2013)

Many studies have been conducted in different areas all over the world to examine the prospects of Islamic banking and finance. For example, In the UK, Omar (1992), and Abdullrahim and Robson (2017) have done similar studies. The first study suggested that the religious factor was one of the most important motives for adopting Islamic banking among Muslims, whereas the second study suggested that credibility and responsiveness were among the most important factors in affecting customers' intention to use Islamic banking.

In Jordan, among many other studies, two relevant studies have attempted to explain the intention of consumers towards adopting Islamic banking. The first study was conducted by Erol and El-bdour (1989), the result suggested that the reputation of bank was the most important determinant during the process of selecting a bank, and found that the religious factor was not a relevant determinant for behavioural intention. However, another study by Naser et al. (1999) revealed that religion was the most significant factor to motivate customers towards patronising Islamic banking institutions in Jordan.

On the level of Gulf Cooperation Council countries, three significant studies have been conducted to explore Muslims' attitude towards Islamic banking and finance. The first study was done by Metwally (1996). The study includes three countries, namely, the Kingdom of Saudi Arabia, Kuwait, and Egypt. The result showed that religion was the main factor that induced consumers into dealing with Islamic banks. In line with this result, a study that was performed in Bahrain by Metawa and Amossawi (1998) has indicated that one of the most significant motives for consumers to use Islamic banking was religion. A third study was done in Kuwait by Al-sultan (1999), this study found out that quality of services followed by religious factors were the two main motivations for consumers to patronise Islamic banks in Kuwait.

On the level of Asian countries, an important study was conducted in Malaysia by Amin et al. (2014), the study found that close friends' opinions were significant in predicting an individual's behavioural intention towards adopting Islamic banking in Malaysia. Another interesting study was done by Usman et al. (2017) who examined the relevance of religious beliefs during the stage of adopting Islamic banking in Indonesia. The results showed that when adopting Islamic banking, the religious factor was highly important in traditional groups in which people are more religious. Another important study was conducted in Bangladesh by Hassan et al. (2018), the study revealed that the religious factor and cost-benefits were among the most relevant predictors of behavioural intention towards Islamic banking.

In Pakistan, a study was authored by Lee and Ullah (2011), the result indicated that religious

teachings were followed among Islamic banks' customers, further; it found that the loyalty towards an Islamic bank can be reduced if the bank violated Shariah jurisprudence. Also, it showed that factors such as security and convenience were important for customers in dealing with Islamic banks. Another study in Pakistan was conducted by Awan and Azhar (2014), the result of this study suggested that attitude, subjective norms, and reputation of the bank were among the most relevant factors for adopting Islamic banking in Pakistan.

On the level of Africa, several important studies have been done to measure the prospects of Islamic banking and finance and its determinants. For instance, a recent study by Ezeh and Nkamnebe (2019) found that Islamic banking prospects in the south east of Nigeria were affected by the religious factor and profit sharing. In line with this result, Ahmad et al. (2008) documented that the level of religiosity and knowledge were significant for shaping consumers' behaviour.

In Tunisia, Ltifi et al. (2016) have done a study to investigate factors that influence people's intention towards dealing with Islamic banking. The results showed that trust and religious factors were among the most important factors in predicting behavioural intention of Tunisians. Another important study was conducted in Tunisia by Echchabi and Azouzi (2015) which found that attitude of consumers and subjective norm are significant predictors of behavioural intention towards adopting Islamic banking in Tunisia. In Morocco, Aaminou and Aboulaich (2017) conducted an important study examining consumers' decisions towards selecting Islamic banks. The result indicated that Shariah compliance and accessibility were the most important factors in the process of choosing Islamic banks.

On the backdrop of the reasons highlighted above, it is crucial for the researchers to investigate the religion effect on consumers' attitude and intention towards adopting Islamic banking in Mauritania. To the researchers' knowledge, no prior study to date has specifically investigated the effect of religious factor on the attitude and intention towards adopting Islamic banking in Mauritania.

Hypothesis Development

Based on the above-mentioned literature on the external factors affecting the perceived attitude and intention towards adopting Islamic banking and finance, it was expected that religious factor has significant effect on consumers' attitude and intention towards adopting Islamic banking and finance in Mauritania. Therefore, the following hypotheses were introduced:

H₁: Religious factor significantly predict attitude towards adopting Islamic banking and finance in Mauritania.

H₂: Religious factor significantly predict intention towards adopting Islamic banking and finance in Mauritania.

H₃: Attitude significantly predicts intention towards adopting Islamic banking and finance in Mauritania.

H₄: Subjective norm significantly predicts intention towards adopting Islamic banking and finance in Mauritania.

H₅: Perceived behavioural control significantly predicts intention towards adopting Islamic banking and finance in Mauritania.

The conceptual framework of this study has been founded based on theoretical and empirical literature as discussed in the previous sub-sections.

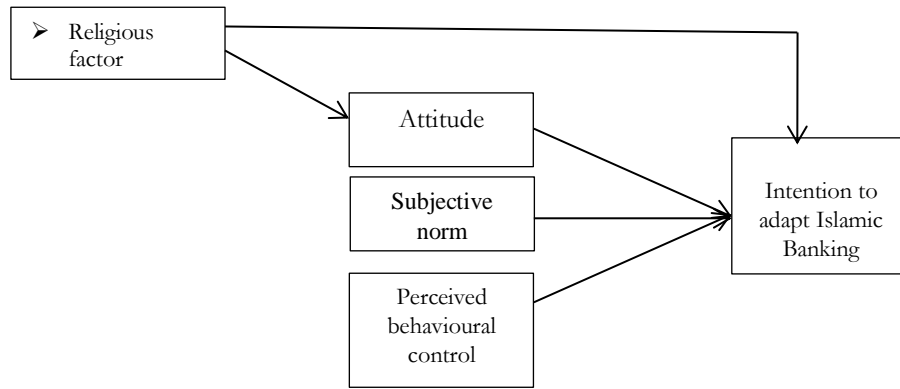


Figure 1: Conceptual Framework

METHODOLOGY

This section highlights the data collection process and the methodology used in this study. This study has used a quantitative research design method, wherein the researcher investigated the determinants of people's intention towards adopting Islamic banking in Mauritania. Primary data collected through survey questionnaire were utilized in this study. The study covers the largest three cities in Mauritania, namely, Nouakchott, Nouadibou, and Kiffa. Mauritania is located in the west of Africa; it is part of the Sub-Saharan African region categorized as lower middle-income country.

A non-probability sampling method was adopted in this study. The adoption of the non-probability sampling method allows researcher to select the sample based on expert consultation, personal experience, or simply on convenience. In effect, this technique is the most appropriate sampling technique whenever the target population is quite large and there is a lack of up-to-date census (Saunders & Lewis, 2009). A total of 800 questionnaires have been distributed, and only 583 questionnaires among the returned were usable, achieving a response rate of 72.88 percent. This response rate is considered sufficiently large for statistical generalizability (Tabachnick & Fidell, 2007).

In terms of analysis, a descriptive analysis was performed to provide initial descriptions of the data collected. Subsequently, multivariate analysis techniques were performed by conducting Confirmatory Factor Analysis (CFA) and using Structural Equation Modelling (SEM) to validate the model and test the hypothesized relations among constructs of the model. Thereafter, the key determinants of people's attitude and intention towards adopting of Islamic banking in Mauritania were determined.

RESULTS

Acquired data were analyzed using IBM SPSS.25 Statistics. Table 1 shows the descriptive statistics analysis on demographic. Over 59 percent of respondents sample are categorized in terms of education in the group of less than high school. A majority of the respondents comes from the age group of 25 years old and above. Based on the monthly income average, it is declared that 67.2 percent of the respondents are gaining less than the average income of \$157.9. In fact, the results show that the majority of respondents are unemployed at 62.8% which might be the reason of the large segment of low income in the surveyed respondents.

Table 1: Profile of Respondents

Variables	Frequency (N=583)	Percent (100%)
Gender:		
Female	262	44.9
Male	321	55.1
Age:		
Below 25 Y.O	265	45.5
25 Y.O and above	318	54.5
Educational Level:		
Less than High School	345	59.2
High School and above	238	40.8
Marital Status:		
Not Married	360	61.7
Married	223	38.3
Employment		
Unemployed	366	62.8
Employed	217	37.2
Income		
Less than average (\$ 157.9)	392	67.2
Average and more	191	32.8

The following section shows the SEM analysis which includes two-step approaches, Measurement model (Confirmatory Factor Analysis), and Structural model. Measurement model is tested using AMOS 21 statistical software. Confirmatory Factor Analysis (CFA) is used to assess the reliability of the measurement scale and the validity of constructs of the model (Arbukle, 2009). Table 2 presents the unidimensionality, reliability evaluation, and convergent validity measurement.

From (Table 2), it can be seen that all measured items have achieved sufficient standardized regression weights ranging from 0.65 to 0.93, therefore, achieving adequate unidimensionality. The convergent validity is examined by Average Variance Extracted (AVE) indicator. The result shows that Average Variance Extracted is ranging from 0.50 to 0.71 demonstrating a sufficient convergence at cut-off point of 0.5 and above as suggested by Fornell and Larcker (1981). The internal consistency of the constructs items is measured through two relevant measurement tools. Composite reliability (CR) which indicates that CR scores for all constructs are ranging from 0.75 to 0.88, above the threshold value of 0.7, it proves the existence of the internal consistency. The scale reliability is checked by using Cronbach's alpha indicator. From the table below, the value of alpha is ranging from 0.74 to 0.876 indicating that good scale reliability does exist among items of each construct with no value below 0.7 as a cut-off point (Nunnally & Bernstein 1994).

The measurement model is sufficiently supported by the data that the goodness-of-fit indices results achieved the required level. The result of measurement model is [$\chi^2 = 178.558$ df= 80; $\chi^2/df = 2.232$; CFI= 0.976; GFI = 0.960; NFI= 0.958; PNFI= 0.730; RMSEA= 0.046]. It can be concluded that measurement model shows a reasonable goodness of fit indices. In addition, the result suggests that the measurement model attained the reliability required level and the convergent validity. Thus, it is imperative to assess the discriminant validity. Table 3 shows that square root of AVE for each construct is greater than its correlation with other constructs which indicates the existence of discriminant validity in the measurement model.

Table 2: Confirmatory Factor Analysis

Constructs	Std Regression (Loadings)	Cronbach's Alpha	AVE	CR
Intention				
1. I will definitely recommend Islamic banking to others	0.81			
2. I will become an Islamic bank customer in the future	0.81	0.819	0.61	0.82
3. I intend to invest in Islamic banking in the future	0.73			
Attitude				
1. Patronizing Islamic banking is more Shariah compliant	0.66			
2. Patronizing Islamic banking is more profitable	0.65	0.74	0.5	0.75
3. Patronizing Islamic banking is fair for me and the bank	0.80			
Subjective Norm				
1. People whose opinions are relevant for me would support my engagement to Islamic banks	0.74			
2. My parents who are important to me would think that I should use Islamic banks services	0.82	0.829	0.62	0.83
3. My friends that are important to me would think I should use Islamic banking services	0.81			
Perceived Behavioral Control				
1. I think that I would be able to adhere to Islamic banking services if I want to	0.80			
2. I think that using Islamic banking services would be entirely within my control	0.80	0.826	0.62	0.83
3. I think I can perfectly manage my investments with Islamic banking	0.75			
Religious Factor				
1. Dealing with conventional banks will conflict my religious beliefs	0.82			
2. I will not deal with conventional Banks only due to the religious reasons	0.93	0.876	0.71	0.88
3. I will influence my family and friends to do not deal with conventional Banks only due to the religious reasons	0.77			

Table 3: Discriminate Validity

Constructs	INT	ATT	SN	PBC	REL
INT	0.78				
ATT	0.69	0.71			
SN	0.627	0.545	0.79		
PBC	0.641	0.41	0.441	0.79	
REL	0.437	0.399	0.341	0.224	0.84

Note: Square root (AVE) estimates are depicted on the diagonal axis, while Correlations are below the diagonal. All square root (AVE) estimates > correlation coefficients.

The subsequent step is to analyze the relationship among constructs included in the hypothesized conceptual model in the previous section. The aim of this analysis is to investigate the existence of consistency between the hypothesized model and data collected to reflect the model. The model goodness of fit indices is appropriate for assessing the consistency in the structural equation modeling (Lei & Wu, 2007). The structural model results presents in (Table 4) indicates that there is evidence of acceptable model fit. The result of structural model is [$\chi^2 = 341.484$ df= 84; $\chi^2/df = 4.065$; CFI= 0.937; GFI = 0.928; NFI= 0.919; PNFI= 0.735; RMSEA= 0.073]. This result suggests that the hypothesized model is fit and indicative to explain the model.

Table 4: Goodness of Fit Indices of the Structural Model

Name of index	Recommended Value (Hair, 2006)	Index Value
χ^2	Non-significant at $p < 0.05$	341.484
Degrees of Freedom (df)	n/a	84
χ^2 / df	<5 preferable <3	4.065
Comparative fit Index (CFI)	>0.90	0.937
Goodness-of-fit Index (GFI)	>0.90	0.928
Normed fit index (NFI)	>0.90	0.919
Parsimony Normed fit Index (PNFI)	>0.60	0.735
Root Mean Square Error of Approximation (RMSEA)	<0.05 to 0.08	0.073

Table 5 presents the hypothesized model path coefficients and its related critical ratio. It shows that all model paths are statistically significant with 5% level of confidence. The result indicates that ‘Religious factor’ is found to be influential predictors of the Mauritians’ attitude towards adoption of Islamic banking with path coefficient estimates of 2.76 and 0.474 respectively at $p < 0.01$. In regards to behavioral intention, it is found that all of the intention determinants have a significant influence on Mauritanian intention towards adopting Islamic banking. In specific, perceived behavioral control is the most influential determinant of behavioral intention to adoption with the highest standardized path coefficient of 0.434 at $p < 0.01$, followed by attitude with path coefficient of 0.41 at $p < 0.01$. Subjective norm and ‘religious factor’ are found to have the least significant effects on behavioral intention to adoption with standardized path coefficient estimates of 0.41 and 0.168 respectively at $p < 0.01$.

Table 5: Hypothesis Testing Result

Hypothesis	Hypothesized Path	Std Path Coefficient	Critical Ratio (t-value)	Results
H ₁	Religious Factor --> Attitude	0.276 (+)	5.705***	Supported
H ₂	Religious Factor --> Intention	0.168 (+)	3.959***	Supported
H ₃	Attitude --> Intention	0.41 (+)	6.675***	Supported
H ₄	Subjective Norm --> Intention	0.267 (+)	5.207***	Supported
H ₅	Perceived Behavioral Control --> Intention	0.434 (+)	9.379***	Supported

CONCLUSION

The findings confirmed that the research hypotheses of this study were all accepted. It revealed that religious factor is a significant predictor of Mauritians attitude and intention towards adopting Islamic banking and finance, which is supported by H₁, H₂, and H₃. These results are in line with a study conducted by Mamman et al. (2016) that found that religious factor and attitude had significant influence on customers’ intention to adopting Islamic banking and finance. Moreover, it showed that subjective norm and perceived behavioral control are significantly predicting intention towards adopting Islamic banking and finance, which are supported by H₄ and H₅.

The results of this study deliver a huge contribution to the financial authority and industry practitioners to develop a solid and effective strategy to enhance the adoption of Islamic banking in Mauritania. This result indicates that the following of Islamic teachings and instructions (i.e free-interest banking, Shariah compliant investment, and profit-loss sharing concepts) is an obligation in the view of Mauritians. Thus, financial authorities and financial institutions should engage in developing strategies that take into consideration Shariah compliant products and services such as

Murabaha, Mudarabah, and Musharakah. Moreover, they should enhance the development of governance system to ensure the implementation of Islamic financing that is completely and permanently in accordance to Islamic teachings and instructions. Furthermore, the study found that behavioral intentions to adopt Islamic banking in Mauritania is significantly predicted in the model by attitude, perceived behavioral control, subjective norm, and religious factor. Despite the important theoretical contribution of this study to the literature of Islamic banking, it has limitations that provide a good avenue for future research. First, the generalizability of the findings of this study is limited to banking system from various Islamic institutions such as Islamic insurance and macro-finance institutions. Thus, the future research could explore beyond the scope of current study to assess the generalizability of the proposed model in various context.

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