

Islamic Credit Card Adoption: A Conceptual Framework

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Abstract: Islamic banking system refers to a scheme in which attempt to achieve social and economic progress by considering right, wrong and ethics in financial operations. The potential benefits provided by Islamic banking scheme have extended application of this economic phenomenon around the world. Islamic banking system has as well emerged as an imperative component of financial system in context of Malaysia which has been able to contribute to economic growth of this country. Currently, Islamic banks in Malaysia are required to offer as many number as facilities and services possible in order to remain competitive and profitable in banking industry. Introduction of Islamic credit as an Islamic product that expand banks' operations portfolio and lead to attain more benefits is one of these varied facility offering by Islamic banks. However, even though Islamic credit card is issued by different banks in Malaysian banking context, there is high possibility that this Islamic financial product remains unnoticed by different bank clients. Therefore, current paper proposes a conceptual framework to investigate factors influencing Islamic credit card adoption and usage by Malaysian bank customers. The offered theoretical framework in this paper is underpinned based on Rogers' innovation diffusion theory (2003). The study finding would present compelling insights and information regarding Islamic credit card usage and adoption in context of Malaysia. In addition, the provided information of this paper would serve as a basis for more future studies in Islamic credit card area. Consistently, the theory that has been developed as current research's framework could as well be generalized in other Islamic banking and services context. Moreover, managers of Islamic banks and other Islamic credit card issuers could of prime importance in expanding the study finding to have better future for offering their Islamic credit card.

Key words: Islamic credit card, conceptual framework, adoption, Malaysia.

INTRODUCTION

Despite the fact concept of Islamic banking scheme is old, the Islamic banking system has been introduced in the last years of twentieth century. Actually, the emergence of Islamic banking system in the Muslim world is known as the most inspirational financial and economic phenomena of this century (Daud *et al.*, 2011). Islamic banking key mission refers to challenge of this structure to reach social and fiscal evolution in communities by conducting varied economic and financial service according to Islamic principle (Metawa and Almosawi, 1998). On the other hand, Islamic banking scheme is considered as a system that significantly considers ethics, right and wrong in financing operations (Hamid and Masood, 2011). In view of that, (Abdullah *et al.*, 2012) argued that all banking activities including transaction deposit, products and services offered by Islamic banks should be in accordance with Shariah principles. Prohibition of interest or usury in every part of banking activities, monopoly exclusion, paying zakat and effort for expanding all halal aspects of business are the main principles of Islamic banking operations (Mirakhor, 2000).

In addition, (Gait and Worthington, 2008) indicated to Islamic banking and Islamic financial system has principles including:

Riba prohibition which usually known as interest based financing removal,

The gharar prohibition, asymmetric information removal in contracts, risk taking avoidance and encompassing the full disclosure of information,

Avoiding of financing activities which are sinful as well as socially irresponsible (for instance gambling, pork and alcohol),

Emphasis on risk sharing activities, financial funds suppliers (banks) and demanders (entrepreneurs) would share risk of business sooner than prearranged profit and loss sharing,

The materiality desirability, the necessary needs of financial transaction to have "material finality" that refers to straight or indirect relationship to real economic business deal,

Justice consideration, a financial transaction is not permissible to lead to exploitation of any side to the transaction.

The advocates and supporters of Islamic banking argued that Islamic finance scheme is intrinsically stable in its nature and do not lead to economic problems unlike conventional ones (Shayegani and Arani, 2012).

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Moreover, Islamic banking and financial system would enhance economic stability, risk sharing in financial activities, fair distribution of income, promote productive activities that influence economic growth, provide positive influence on monetary system of countries through adjusting supply and demand force for available funds and also encourage high probability welfare oriented business projects (Ahmad *et al.*, 2011). These potential benefits of Islamic banking scheme have expanded this economic phenomenon in different countries. In consistent, over the past years Islamic banking system has achieved high level of popularity and is expanded in different countries, namely Singapore, United Kingdom, Australia and United States (Amin, 2007).

The Islamic banking history in Malaysia backs to establishment of Tabung Haji (the Pilgrism Management and Fund Board) in 1963 by administration in order to provide recruitment of funds from Muslims to sustain them for pilgrimage performance of Makkah and give confidence them to participate in economic activities as well (Mokhtar *et al.*, 2008). After wards, many financial parties in context of Malaysia requested for establishment of Islamic banking institution (Ecchabi and Olaniyi, 2012). Officially, Islamic banking method of Malaysia was recognized in 1983 followed by Interest Free Banking Scheme introduction in usual banking content in 1993 which caused dual banking structure emergence in context of Malaysia (Zainol *et al.*, 2008). In fact, Islamic banking system in Malaysia has emerged as a competitive constituent related to overall financial system of this country which is organized to complete conventional banking system in order to better fulfill customers' banking and financial needs. After three decades of Islamic banking operations in Malaysia, this country is considered as an international Islamic banking and financial central part wherein government support exist for reinforcing dual banking system as well as Islamic banking scheme. Actually, Malaysia is known as the first Islamic nation which has supported Islamic banking system (Khattak and Rehman, 2010).

Opportunities for Islamic banking is continue to grow and therefore development of products and services that is in line with customers' requirements and needs is necessary in order to remain competitive in banking industry (Thambiah *et al.*, 2011a). More specifically, Islamic banks are in the competition to introduce many numbers of facility and services in order to remain competitive as well as profitable in banking industry. Although, due to uncertainties in reception and demand terms, achievement of these goals is difficult, introduction of Islamic credit card has been managed because of this facility merits. These merits enhance issuer banks to expand their operations portfolio and attain more benefits. However, even if Islamic credit card is issued by several banks in Malaysian banking context, there is high possibility that this Islamic banking product remains unused by different Malaybank customers (Amin, 2012). Accordingly, it is extensively important to comprehend and identify the main factors that have an impact on adoption of this Islamic facility. Consequently, current study tries to understand and recognize the important nature of Islamic credit card as a new innovation and its adoption among Malaysian bank customers. Provided that, this paper will attempt to explore the possible factors that may influence adoption and usage of Islamic credit card in context of Malaysia.

Conceptual Framework:

Innovation Diffusion Theory (IDT):

The innovation diffusion process could be described as sequence actions that different people go over from early level of knowledge concerning a product, innovation to achieve favorable or unpleasant attitude in order to make judgment whether adopt it or reject it which consequently lead to utilization of innovation plus reinforcement of adoption decision (Rogers, 1983). Actually, the diffusion and adoption process are two closely linked procedures in regards with new products and services acceptance (Norazah, 2006). Therefore, the main theoretical constructs in adoption and diffusion studies usually focus on customers' perception, behavior prediction, user acceptance and innovation adoption. In general, Rogers' Innovation Diffusion Theory (IDT) is among the most used theoretical models in adoption behavior prediction researches in social science. In fact, Innovation Diffusion model allow scholars to investigate how a new product, service or innovation spread among varied cluster of individuals (Anuar *et al.*, 2012a). Consequently, while working on 5th publication of his text, more than 5200 adoption and diffusion researches had been recognized by Rogers' (2003).

Passing from awareness toward full acceptance of a product or innovation is known as adoption process definition (Rogers, 2003a). As a result, Rogers (2003) have graded the main five characteristics of an innovation which are the most important indicators of innovation adoption namely relative advantage, complexity, compatibility, trialability and observability. Actually, these different attributes are key factors in acceptance and adoption of customer behavior (Liao and Lu, 2008). Consistently, these attributes of innovation have been used in unlike context solely or merging with other models as well as variables as the most important pointer of adoption rate including adoption of internet banking (Nor *et al.*, 2010), mobile banking usage (Püschel *et al.*, 2010), cell phone payment usage intention (Kim *et al.*, 2010), adoption intention of online shopping (Vijayasathy, 2004). Moreover, Rogers (2003) argued that a large amount of the variance in adoption of innovation from 49 to 87 percent has been explained via these characteristics. Therefore, the diffusion studies literature present an appropriate frame to be utilized for Innovation adoption studies in context of Islamic banking researches (Thambiah *et al.*, 2011b). However, in Islamic banking area, only a study by Thambiah *et al.*, (2011b) examined the adoption of Islamic retail banking services in context of Malaysia by applying

Innovation Diffusion Theory. Consequently, current study would extend Innovation Diffusion theory to a new area which is Islamic credit card context. Actually Figure 1 indicate to conceptual frame of this study.

Perceived Relative Advantage:

Relative advantage is described the degree to which an innovation or products is perceived to be better than the replaced idea (Rogers, 2003). In other words, it yields advantages over traditional methods, ideas and products. Meanwhile, many scholars indicated that relative advantage is among the most noteworthy forecaster in adoption rate of innovations (Tan and Teo, 2000, , Gerrard and Cunningham, 2003, Hsu *et al.*, 2007, Brown *et al.*, 2003, Lu *et al.*, 2011, Thambiah *et al.*, 2011b). low initial cost, saving in time and effort, economic profitability, social prestige, discomfort decreasing have been considering as relative advantage sub dimensions (Gerrard and Cunningham, 2003). Though, this study attempt to emphasize on economic benefits, and also ethical fairness of Islamic credit card using by customers. In view of that, the following hypothesis would be considered:

H1: There is a positive association between relative advantage and Islamic credit card usage.

Perceived Complexity:

Rogers (2003) defines complexity as the degree to which a product or innovation seems to be difficult to understand and also use. According to this definition, some innovations and ideas are easy to understand and use while some other types are complex and need more time. In view of that, complexity is considered as the precise opposite side of ease of use which is identified to have direct influence on internet adoption (Lederer *et al.*, 2000). Moreover, it has been proved that complexity have a negative relationship with rate of adoption rate (Lee *et al.*, 2011). Consistently, Tan and Teo (2000) showed that complexity does not have any significant influence on adoption of internet banking. However, Ndubisi and Sinti (2006) demonstrated that complexity perception of internet banking as a new innovation negatively affected its adoption and usage among Malaysian bank customers. Although bank consumers are already familiar with usage of conventional credit card, but based on previous study and their various outcome regarding complexity and adoption rate it would be imperative to check perceived complexity of Islamic credit card and its usage among banks clientele. Therefore, the current study would hypothesize that:

H2: There is a negative association between complexity and usage of Islamic credit card.

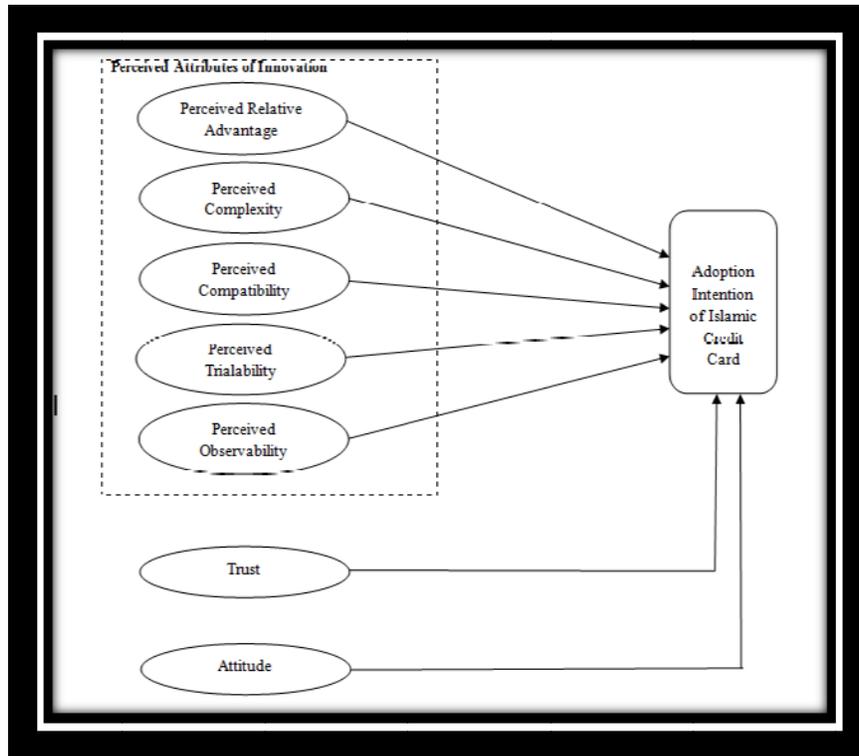


Fig. 1: Islamic Credit Card (ICC) usage Conceptual Model.

Perceived Compatibility:

Rogers (2003) describes compatibility as the degree to which an innovation or product is identified to be consistent with potential adopters' present values, past related experience and different needs. Therefore, an innovation that is incompatible with social system norms and values would not be accepted and thus adopted by clients as fast as innovation that is already compatible with existing norm and user values (Anuar *et al.*, 2012b). Rogers argue that when an innovation is compatible with people, they are more likely to adopt it. Moreover, several previous studies have proved that compatibility in concept of values, beliefs and past experiences influence innovation adoption in different context (Norazah, 2006, Beiglo and Zare, 2011). Malaysian bank customers already have the experience to deal with conventional and Islamic credit card as well seems to be based on religious values. Therefore, based on above discussion the current study would come up with the following hypothesis:

H3: There is a positive association between perceived compatibility and Islamic credit card usage.

Perceived Trialability:

Trialability is defined as the degree to which an innovation could be tried out by people on a limited basis (Rogers, 2003b). In other words, test drive of an innovation is provided by trialability for adopters and as well its meaningfulness for potential users. Trialability would create a chance for customers to evaluate an innovation benefits (Kolodinsky and Hogarth, 2001). In consistent, Agarwal and Prasad (1997) argued that potential users would be more comfortable and consequently have more tendencies to adopt the new innovation if they be able to experiment it first. Likewise, these opportunities which allow latent adopters to have prior experience with new innovation or product would reduce their fears and uncertainties. In addition, when a new idea or innovation is trialable, the doubt or vagueness concerning it would dispel (Rogers, 2003). Therefore, necessary confidence for using a service for apprehensive users would be provided (Gerrard and Cunningham, 2003).

In addition, many scholars have point to significant influence of trialability on adoption and usage intention rate in multiple context (Tan and Teo, 2000, Hsu *et al.*, 2007, Duan *et al.*, 2010, Lee *et al.*, 2011). It should be noted that although clientele are not able to try Islamic banking services in a similar manner in which they test a car before they purchase it, but Islamic banks should considered this need and allow their potential users to test their financial services (Thambiah *et al.*, 2010). Hence, in regards with Islamic credit card adoption, the following hypothesis would be developed:

H4: There is a positive association between trialability and usage of Islamic credit card.

Perceived Observability:

Rogers (2003) defines observability as the degree to which outcome of an innovation could be visible to others. Although, some products, services or ideas are easily observed by other people but some types of them are difficult to be observed by others (Thambiah *et al.*, 2011b). Although, per se observability do not signify benefits and advantage of an innovation, but would be able to enhance potential users to asses adoption benefits; on the other hand, observability would be able to show important outcome which add to motivation of people to receive benefits of new innovation (Meuter *et al.*, 2005). Consistently, bank customers who adopt Islamic credit card may think that they have participated in new method of doing their banking activities and consequently consider themselves in a better technologically and socially position.

Wei and Zhang(2008) proved that Chinese rural respondents who have more positive insight concerning observability of mobile phone service would adopt it earlier. In addition, Lee *et al.*, (2011) point that perceived observability has significant positive influence on usage intention e-learning service among Taiwanese business employees. Likewise, in case of Islamic banking adoption studies, it would be possible that customers find it easy to explain and create evaluative feedback to potential customers in regards with benefits of Islamic banking services usage which enhance adoption of these services. Therefore, current study would test the following hypothesis:

H5: There is a positive association between observability and Islamic credit card usage.

Trust:

In general, different definitions have been given for trust depending on various researches' context such as sociology concept (Lewis and Weigert, 1985) as well as economics (Williamson, 1975), and marketing (Sirdeshmukh *et al.*, 2002). However, due to its dynamic role and multidimensional implication, there is lack of common agreement regarding trust explanation (Rousseau *et al.*, 1998). In General, trust refers to willingness of individuals to be vulnerable related to another person, citizens or part actions (Mayer *et al.*, 1995). Accordingly, this will depend on the other person responsible manner activities (Pavlou, 2003). More specifically, according to Johnson, (2007),customer trust in self service skills refers to reliable and competent performance expectation.

Although, trust of customers to technology and innovation services is different from customer trust to overall performance and as well different from trust to worker behaviors (Johnson *et al.*, 2008) however, privacy invasion and fears of hackers has increased uncertainty of some banking services (Yoon, 2002, Yap *et al.*, 2010).

Trust is known as a widely accepted factor in regards with adoption researches and previous scholars indicated that trust is one of the most significant predictor of adoption (Gholami *et al.*, 2010, Gefen, 2000, George, 2002, Suh and Han, 2003, Liu and Wu, 2007, Sohail and Shanmugham, 2003). The current study would intend to investigate trust to Islamic credit card from customers' belief concerning performance and ability of Islamic credit card due to the fact that trust to Islamic credit card enables this Shariah based service to be known as a reliable financial service that provide no harmful consequences for its holders and as well enhance bank customers to use it in their daily purchase transaction. Therefore, the current study would suggest that:

H6: There is a positive association between trust and Islamic credit card usage.

Attitude:

Attitude is described as evaluative cause of individuals' positive or negative feelings in a particular behavior performing (Fishbein and Ajzen, 1975). It is associated to behavioral intention of people due to the fact they form their intentions to perform a particular behavior toward which they have positive consequence (Tan and Teo, 2000). Actually, The degree of favorableness or un-favorableness of feelings of individuals in regards with a psychological subject is the more recent definition of attitude (Ajzen and Fishbein, 2000). It is known as important indicator in that affect adoption intention of the system by individuals. In many studies the significant influence of attitude toward usage has been pointed (Davis *et al.*, 1989, Taylor and Todd, 1995, Teo and Pok, 2003, Kim *et al.*, 2009, Lu *et al.*, 2003, Hung *et al.*, 2003, Eri, 2004, Ramayah *et al.*, 2005, Al-Somali *et al.*, 2009). Further, Akurtan and Tezacan (2012) proved that attitude is the most noteworthy determinant of adoption intention of mobile banking.

Additionally, attitude has been modified in context of Islamic banking studies as well (Taib *et al.*, 2008, Amin *et al.*, 2009, Amin *et al.*, 2011). Clearly, Taib *et al.*, (2008) found a significant positive relationship between Islamic partnership home financing and attitude among postgraduate students. In addition, Amin *et al.*, (2011) recognized attitude as a key predictor of Islamic personal financing usage. Nevertheless, there is lack of empirical evidence in regard with Islamic credit card as to whether attitude could be a possible determinant of Islamic credit card usage and adoption. Hence, the following hypothesis will be developed:

H7: There is a positive association between attitude and Islamic credit card usage.

Research Methodology:

This study is a quantitative method research which would utilize the questionnaire to collect the data. Based on the conceptual framework of study (figure 1) the questionnaire would be designed. Different items of questionnaire would be adapted based on the prior works on adoption studies and usage of innovation (Brown *et al.*, 2003, Tan and Teo, 2000, Zhou *et al.*, 2010). Each item will be measured with a five point Likert Scale ranging from 1) strongly disagree, 2) disagree, 3) neither disagree or agree, 4) agree, 5) strongly agree. The respondents as well should answer to the question whether they are currently consumer of Islamic credit card as an Islamic banking service or not. Moreover, data related to demographic items (age, gender, monthly income, education level, religion, ethnicity, occupation) of respondents would be included in the questionnaire.

Conclusion:

The area of Islamic banking and especially Islamic credit card is a new area of research that could be considered for future research. Different variables such as demographic factor, financial cost, customers awareness as well as other models of adoption studies could be justified and use in this area. It should be noted that determining the factors that influence adoption of Islamic credit card, Islamic home financing and other Islamic banking product is necessary.

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