

## **Impact of Self Efficacy, Attitude and Social Influence on Islamic HomeFinancing (A Case Study on Islamic House financing in Pak)Bilal**

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### **Abstract**

*Current study explain the relationship between self-efficiency, attitude, social influence and Islamic home financing by using the sample of Islamic banks registered in the state bank of Pakistan. More specifically current study elaborate theory of plant behavior in the context of Islamic financing. A self-administered questionnaire was distributed to the Islamic banks professionals for the collection of data. Questionnaire was adopted from the previous studies. More than 100 respondents are taken for the investigation of hypotheses. SPSS and Smart PLS used to estimate the results. Structure equation modeling was employed to achieve the objective of the study. Reliability and validity of the data estimated by the measurement model while structure model explain the relationship between the hypotheses. Findings of the study reveals that self-efficacy has a insignificant impact on the Islamic home financing. Moreover, customers influenced by the friends and family also attract towards the Islamic home financing. Furthermore, emotions and behavior of the customers also supporting the Islamic home financing. Current study have a significant implications for the policy makers and the management of the Islamic banking. For this purpose, managers must focus on the providing knowledge about Islamic product and services to build the customer confidence on Islamic financing. Regulators of the Islamic banking need to improve framework Shariah compliance product and services to create the interest of ultimate customer and clients.*

**Keywords;** *Self Efficacy, Attitude, Social Influence, Islamic Home Financing*

### **Introduction**

#### **Background of study**

Pakistan started in (1997) placement of Meezan bank that is the oldest privately owned financial institution operate on the basis of Shariah complaint rules and regulations (Alharthi et al., 2021). From the date Pakistan has enjoyed both Islamic and commercial banking operated side by side in the competitive market. Demand for Islamic banking forces many conventional banks to open window for Islamic products and services to fulfill the demand of shariah complaint customers (Sultan, K. 2021). In Pakistan, Assets of Islamic banks increased by 17.5-20.5% (Suzuki et al., 2020). Moreover, investment in the Islamic banks in the context of Pakistan increasing because of

shariah complaint culture (Maryam et al., 2019; Nouman et al., 2022). Because of official Islamic religion in the Pakistan a demand for Islamic banking products and services are increasing (Calder, 2019). Previous researches on the Islamic banking consider the factor affecting on the Islamic mortgage financing (Hanif, 2019; Sayuti & Amin, 2019). In this way, current research identify the factor affecting and responsible for the Islamic home financing. Earlier work, conducted on the Islamic mortgage strength the literature on the prediction of intention to mortgage financing based on shariah compliance (Santoso et al., 2023; Shaikh & Noordin, 2020). However, little studies are conducted on the factor influencing on the Islamic home financing. Little studies are being discussed on the factors such as social influence, self-efficacy and customer attitude towards the Islamic home financing.

According to the theory of Planed Behavior a consumer or customer intention is predicted by the perceptions and attitude concerning a specific behavior (Conner & Armitage, 1998; Yuriev et al., 2020). In this way, current study conducted incorporate the additional factors based on the intention such as perceive behavior control. A study found that behavior is owned by any individual in the favorable and unfavorable manners (Perugini & Bagozzi, 2001). Moreover, subjective norms are also link with the associated behavior of an individual person. Theory of planed behavior includes the additional variable such as behavior control and self-efficacy of a person (Ajzen 2002; Rhodes & Courneya, 2003). Financing based on the Sharia compliant rules and regulations more popular now a days in many countries (Fathonih et al., 2019). Islamic Bank provide a range of Shariah complaint products to enhance the investment opportunities in the Middle East and Asian countries (Rosman et al., 2014). Larger financial Institutions based on shariah mostly operating in the Middle East, Malaysia, Pakistan, Iran, kuwait and Qatar (Khan & Bhatti, 2008). Global Assets of Islamic banks are increasing about 20% growth per year (Rosman et al., 2014). In the context of Malaysia, 18% grow in the assets of Islamic Financial Institutions (Lo & Leow, 2014). The recent favorable growth in Islamic Financial Institutions and banking industry shows the performance of Islamic products such as Takaful and Sukuks (Miller et al., 2007). It is noted that Pakistan economy shows a most transparent property market in the Asian countries that explain the property transactions on the basis of Shariah compliance tools and regulations (Khan et al., 2021).

Religious belief of an individual inference on the preferences regarding purchase intention and buying behavior (Albaity & Rahman, 2012). A study conducted by Jamaludin (2013) found that believe is a driving factor in the religion which force an individual to opt for conventional and Islamic banking in the Muslim investors and consumers. Another study found, religious obligation has a significant relationship with intention of investment and attitude towards the financing activities (Hassan et al., 2018). As per theory of planed behavior social influence, attitude and self-efficacy of an individual impact on the financing behavior of investor (Sudarsono, 2015). Self-efficacy is affiliated with individual decision based on its competencies and skills to perform a particular or specific behavior (Alleyne, 2011). More specifically, self-efficacy is linked with the confidence of an investor to perform financing activities which has a significant impact on its behavior (Montford & Goldsmith, 2016). The concept of self-efficacy explain individuals' actions based on his or her confirmation bias (Forbes & Kara, 2010). However, another study found that there is no impact of customer self-efficacy on the takaful decisions making (Yahaya, et al., 2022). Moreover, attitude shows the emotional feelings that indicates positive and negative valuation of particular behavior (Fazio, 1990). While social influence explain the individuals' will to perform

a behavior (). In a fact, individual predict about commitment of certain decisions based on others considerations such as family, friend and colleagues. (Venkatesh & Morris, 2000) Attitude and social instruments of a consumer or investor significantly associated with behavior planed by him (Ketabi et al., 2014).

Previous studies are conducted on the relationship of Islamic services sale with customer demand and Awareness (Abbas et al., 2019). Another study conducted on the relationship of self-efficacy and performance of Islamic products (Kaakeh et al., 2020). However, this research try to explore the impact of consumer attitude social influence and self-efficacy on the behavior of Islamic home financing. Study explore that how an attitude of customer force him towards the Islamic home financing. Study also investigate whether a consumer influence by family members and friends, attract for Islamic home financing or not. In the last, positive and negative emotions in terms of attitude towards Islamic financing either support him or not.

Current study have a significant practical and policy implications in the literature of Islamic financing. For this purpose current study provide the strategies which help to build socialinfluence, emotions and decision making power which promote the Islamic financing. A finance manager in the bank enhance the social influence and investor emotions by raising the campaign of Islamic financial products and services. Moreover, after building investors' confidence over Islamic products and services through social influence and emotional believe system managers and policy makers enhance the self-efficacy of investors and customers. Hence, customer easy totake the decision regarding Islamic home financing. Policy maker of Islamic Financial Institutionsmust provide the complete knowledge about shariah complaint products by comparing with conventional one which ultimately enhance the investor confidence. Moreover, current study support the theory of planned behavior.

## **Literature Review**

### **Self-Efficacy and Islamic Home Financing**

According to the Ajzen (2002), the perceive behavior control of a person indicates the difficulty dimensions to act on a specific behavior. Perceived controllability define the performed behavior regarding certain events. The concept of perceive behavior control synchronize with the concept of self-efficacy which explain about successful performance of behavior to attain certain outcomes (Terry & Leary, 1995). In contrast a study describe the self-efficacy about a personal views which support him in the achievement of certain task and goals (Schunk, 1989). Similarly another study claim that behavior control is same as self-efficacy which indicates the perception how easy are difficult a behavior performed (Bandura & Adams, 1977). Previous studies explain the self-efficacy and perceive behavior control in similar way by giving the explanation on the performance of behavior (Ajzen, 2002; Hammer et al., 2021; Rieder et al., 2021).

However, another study stated that behavior control replaced with the variable of self-efficacy (Tang et al., 2021). According to the study Hsu et al. (2007) control behaviol explain the independent concepts such as outcome expectation and efficacy expectation. Another study shows study perceive behavior control can be interchange with concept of self-efficacy. Construct of self-efficacy can be exchange operationally and conceptually (Mansor et al., 2016). Moreover self-

efficiency can be influence on investors' attention to investigate the actual behavior as strong as the perceive behavior control system (Purwidiyanti et al., 2022). In addition, to its self- efficacy can be better repressed the behavior as compared to intention (De Vries et al., 1988). Another research postulated on the basis of confirmatory factor analysis, a perceive behavior system can be measured with factors that reflect the self-efficacy because it unable to explain the behavior and intention of an individual (Amagir et al., 2020). Previous studies explain that self-efficacy is an efficient predictor of behavior. A study conducted by Sökmen (2021) also found a significant relationship between perceive behavior and self-efficacy. Moreover study shows that self-efficacy significantly influence on thinking power feelings, emotions, motivation and perform behavior. Because an individual are well known about own capabilities and nature. This individual can predict own ability of performance about specific job and also have a self confidence on the performance of specific behavior. A Study explained the self-efficacy of a customer who considered the Islamic banking services shows that individual have no doubt about the information of Islamic products (Nugroho et al., 2017). As Islamic banking consider the Sariah complaint rules and regulation which operate very differently from the conventional banking system. Islamic banking system or identified with Arabic terminologies with different rules and regulations. Moreover Islamic financial system contain very unfamiliar terms and provide a new type of concepts regarding products and services which ultimately required the information and confidence to perform a transaction successfully (Saygılı et al., 2022). Hence, Academics Scholars and researchers postulated that investors required a significant level of self-efficacy form Islamic financing.

H1: There is significant relationship between self-efficacy and Islamic home financing

### **Attitude and Islamic Home Financing**

Attitude considered as the emotional feeling of an investor with respect to positive and negative evaluation of specific product and services (Sanzo et al., 2003). It is also shown the tendency of a specific behavior to desire something (Hwang & Lyu, 2020). Moreover, theory of planned behavior suggested that a customer attitude shows ultimate intention to perform something (Ajzen, 2015). Furthermore, attitude studies on the Islamic banking and finance significant factor such as perception and social influence also create the interest of Islamic products and services (Lee & Ullah, 2011). Religious factors based on Shariah compliance is very crucial factor to derive the investor towards Islamic Finance (Shaikh, 2010). Failure in the selection of Islamic product and services is engagement of Islamic principles that considered as major barrier (Asutay, 2012). Other factor such as cost benefit analysis, reputation and the image of Islamic financial institution significantly influence on the emotions and behavior of ultimate customer (Rahman, 2014). Moreover, study conducted on the relationship between home financing partnership and acceptance attitude of post graduate students. Findings of the study shows that a significant relationship associated between diminishing partnership home financing and acceptance level (Ramayah & Razak, 2008). Moreover, religious obligation, pricing of Islamic product and services and government sport significantly effect on the intention of Islamic financing. Fast growing Islamic banking in the Pakistan show the evidence of government support towards Islamic banking (Hamid & Masood, 2011). In addition to its previous literature on the Islamic financial system found that religious obligations on an individual significantly influence to utilize Islamic products and services (Alam et al., 2012). Furthermore, attitude towards the interest free financing also

influence on the choice of investment behavior (Anuar et al., 2014). According to the theory of reasoned action Rutter & Bunce, (1989) which established a relationship between behavior, intention, and attitude and believe system. The theory postulated that emotions and the believe system significantly impact on the behavior of an individual. Furthermore a study conducted by Amin et al., (2010) shows the perception of Musharka home financing in the context of Malaysia. Finding shows significant relationship between Musharka home financing and investment perception. Another study conducted on relationship between investor emotions on the Islamic concepts and intention to use Islamic products and services, found a significant association between them (Amin et al., 2017). Hence current study propose from the above discussion.

H2: There is significant relationship between attitude and Islamic home financing

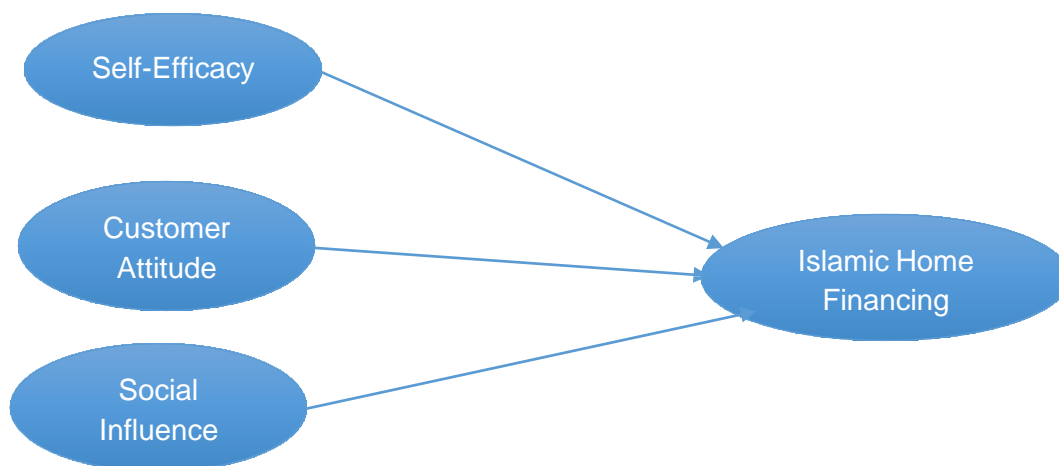
### **Social influence and Islamic home financing**

Social influences is the perceive behavior created by individual which force him to performs specific activity or not. Concept of social influence assume that individual predict his commitment to perform certain exchange by consideration of others (Li, 2013). Multiple researches conducted on the social influence in association with different concept (Algesheimer et al., 2005; Barry & Watson, 1996). A study shown social influence also considered as normative pressure and subjective norm (Cho, 2011). Individual behavior also change to perform a specific activity buy influencing from its friends and relatives (Burnkrant & Cousineau, 1975). Past studies on the Islamic Finance in shows that social influence is a valid construct in the acceptance of Islamic home finance (Ramayah & Razak, 2008).

H3: There is significant relationship between attitude and Islamic home financing

### **Model and Framework**

From the above discussion and literature we proposed following model.



### **Data and Methodology**

A survey was conducted based on the development instrument to collect the data from proposed respondent. A hundred a total of 100 question year was distributed to the customers of Islamic Banks in the Karachi city. A convenience sampling method was used to conduct the survey. Smart PLS used to estimate the results of collected data to check the hypothesis of current study. Descriptive analysis was used to explain the results. Demographical variables such as income age gender and education computer on the nominal scale. Nominal scale was used to measure age 4 categories, gender is measured into categories male and female, education is also measured at 4 categories like matriculation, intermediate, graduation Masters and PHD. While focused variables and dependent variables are measured at 5 point likert scale ranging from strongly disagree to strongly agree. By likert scale responded of the study can choose rank based on the selection of statements. Instrument was distributed to the clients of Islamic banking who are experiencing Islamic product and services. Convenience sampling method was used to collect the data from respective respondents. Some of the question filled physically from the respondents. Most of the respondents are located in the Karachi city. About 100 question year are distributed to the customers of Islamic banking. The propose questionnaire was constructed in the two parts. First part of the questionnaire contain the demographic information of the respondent second part contains the dependent variables and focused variables. In the demographic information gender age marital status and education are included while, attitude social influence, self-efficacy Islamic home financing obtained from the research model of the study.

## Results

By philosophical underpinnings current study follows the positivism paradigm and employee the deductive approach for the investigation of results. More than 100 responses are collected from the customers of Islamic banking selected from the Karachi city. All customer of Islamic banking have batter knowledge and skills about the Islamic product and services. Survey show the target respondents are directly concerned in the Islamic banking. Response are collected on the basis of convenience sampling method. Variables of the study are measured on the Likert scale on 5 rank. Islamic home financing is followed by the study (Amin et al., 2014). While attitude (Hoque et al., 2021) social influence (Ismail et al., 2014) and self-efficacy (Tanver et al., 2021) are measured by following study. A total of four variables employed in the study in which three variables are focused such as attitude, social influence and self-efficacy. However, dependent variable is Islamic home financing.

### Demographic Summary

A respondents' profile of is listed in Table I. In population research, age-based distribution of the preliminary respondents, to demonstrate that the majority of respondents are 18-25 years of age (45.2%), almost 44% are 31-35 years of age and 6.7% are 36-41 years, and the remaining 3.8% are 41-45. Male respondents with a majority response rate of 73% as compared to 26.9% female respondents. The Male has the dominant role over the male in Pakistani culture, particularly in the banking sector. In comparison, it was also reported that over 49 percent of responses are having graduation Degree, while 9.6% having masters, and 5.8% having PhD degree.

**Table I**

Variables	Category	Frequency	Percent
Age	25-30	47	45.2

	31-35	46	44.2
	36-40	7	6.7
	41-45	4	3.8
Gender	Male	76	73.1
	Female	28	26.9
Education	Under Graduation	43	41.3
	Graduation	51	49.0
	Masters	10	9.6
	PhD	6	5.8

### Reliability

In the structure equation modelling, it is very essential to investigate the reliability and validity of research framework. To estimate the reliability inter-item correlation checked on the basis of Cronbach's Alpha for all variables. In addition to it's, construct reliability coefficients also confirmed the internal consistency of the items. A valid criteria for the Cronbach's alpha and composite reliability coefficient is more than 70%. Results of the study shows that inter-item consistency of all variables is almost greater than 70%. Same results are reported by the construct composite reliability of the variables. So, the results shows that items of all variables have high correlation between them. Furthermore, internal consistency of the items also meeting the criteria of 70% for each variable. Furthermore, table 1 explain the reliability of individual construct estimated by the items. Cronbach's Alpha for Islamic home financing, social influence attitude and self-efficacy is greater than 70% which shows the inter-item correlation in the individual variable. Furthermore, composite reliability of all variables is greater than 70% which shows the internal consistency of items. (See table II).

Table II

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
CS	0.872	0.907	0.661
IHF	0.904	0.940	0.840
SE	0.939	0.956	0.844
SI	0.837	0.893	0.678

### Validity of the variables

Validity of the variables exhibit that the instrument developed in the search study is valid. Validity of the instrument is measured on the basis of convergent validity and discriminant validity. In the convergent validity study measures representation of the items exist in the instrument. Questions are free from the misunderstanding and responses are given correctly by proper understanding. Convergent validity is confirmed by the confirmatory factor analysis. In the convergent validity items which are measuring must be relevant and shows the degree to which results of measurement or same through different traits. However, discriminant validity explain the differentiation between the items of all constructs. More specifically it explains the divergent measurement for each question.

Table 2 indicates the results of convergent validity of each construct through factor loading for each question. A proposed criteria for the convergent validity is 70% which meets by almost all items in individual variable. Moreover convergent validity is also confirmed by the average variance extracted that must be greater than 50%. These results in the table three average variance

extracted of social influence, attitude, self-efficacy and Islamic home financing is almost greater than 50%.

Table III

Items	Customer Attitude	Islamic Home Financing	Self-Efficacy	Social Influence
CA1	0.803			
CA2	0.716			
CA3	0.845			
CA4	0.852			
CA5	0.843			
IHF1		0.868		
IHF2		0.952		
IHF3		0.928		
SE1			0.869	
SE2			0.924	
SE3			0.937	
SE4			0.942	
SI1				0.853
SI2				0.912
SI3				0.850
SI4				0.657

Table 4 explain the discriminant validity of the variables. Results of the study shows that diagonal values are greater than the non-diagonal values. Hence the items of individual variable is discriminate from others one.

Table IV

Variables	CA	IHF	SE	SI
Customer Attitude_	0.813			
Islamic Home Financing	0.551	0.917		
Self-Efficacy	-0.045	0.122	0.919	
Social Influence	0.611	0.608	0.098	0.824

### Descriptive analysis

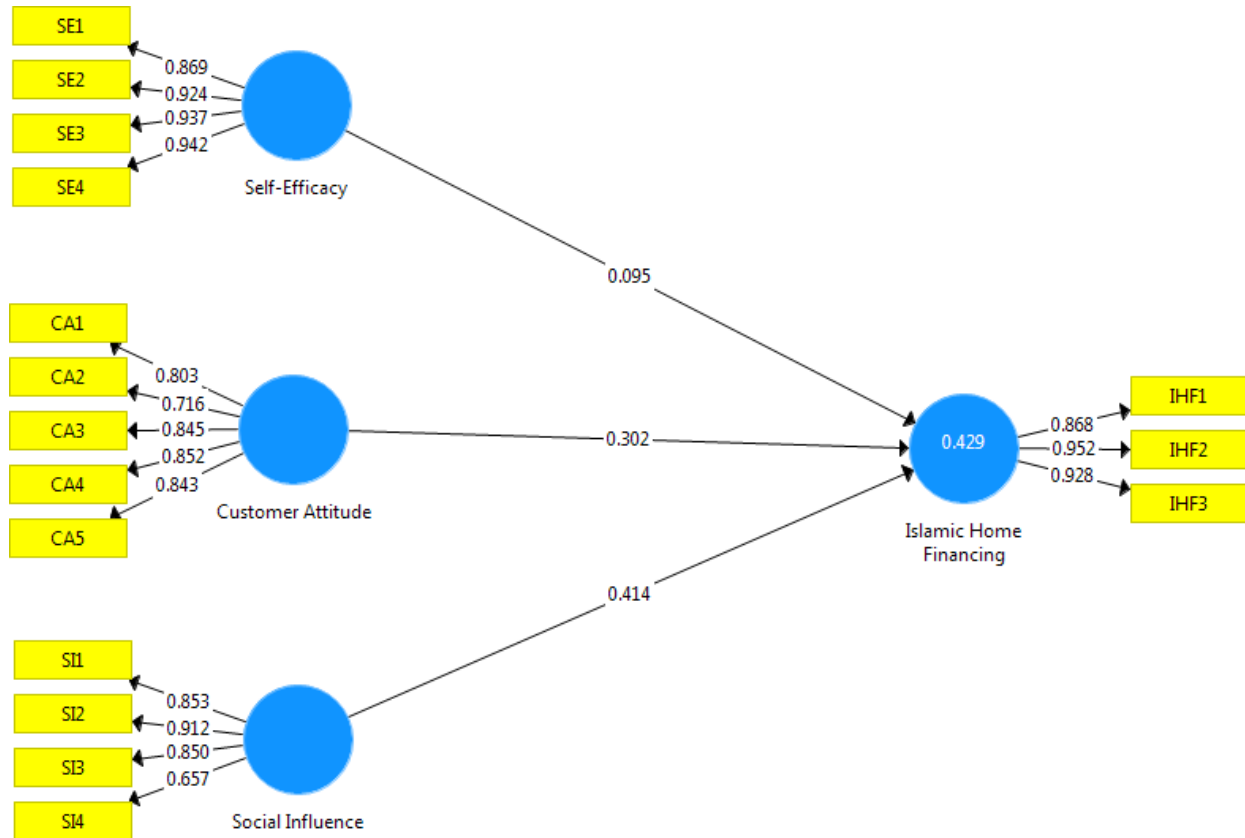
In the table five results shows the mean and standard deviation. Standard deviation and average of self-efficacy is greater than Islamic home financing, social influence attitude and Customer Attitude. Same results are repeating for means of all variables. Correlation of Islamic home financing with social influence attitude and Customer Attitude is positive and significant. However insignificant for the Self –Efficacy. From the results it is shows that initial findings are supporting.

Table V

Variables	Mean	Std. Deviation	SE	CA	SI	IHF
Self -Efficacy	3.4567	1.08243	1			
Customer Attitude	3.2942	0.97421	-0.055	1		
Social Influence	3.4279	0.85664	0.096	.601**	1	



Islamic Home Financing	3.4423	0.84945	0.118	.533**	.605**	1
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### Structural Equation Model

After the confirmation of reliability and validity of proposed variables explain the relationship between the variables of proposed framework. Propose model was investigated to explain the relationship of customer attitude, social influence and self-efficacy with Islamic home financing. All hypotheses are tested under the structure equation modelling. Self-efficacy has a insignificant and positive relationship with Islamic form financing shows that ability of a customer's decision has no impact on the Islamic home financing. Moreover, social influence through family and friends impact on the Islamic home financing ( $P\text{-vale}<0.05$ ). Furthermore, emotional beliefs system through attitude also positively related with Islamic home financing ( $P\text{-vale}<0.05$ ). However, social influence impact on Islamic home financing more than customer attitude. Adjusted of square of the model is 41.2% exhibit the variation in Islamic home financing by self-efficacy, social influence and customer attitude. Beta coefficients of all are significant at 1% level of confidence interval. Output of the model is shown in the table six and seven.

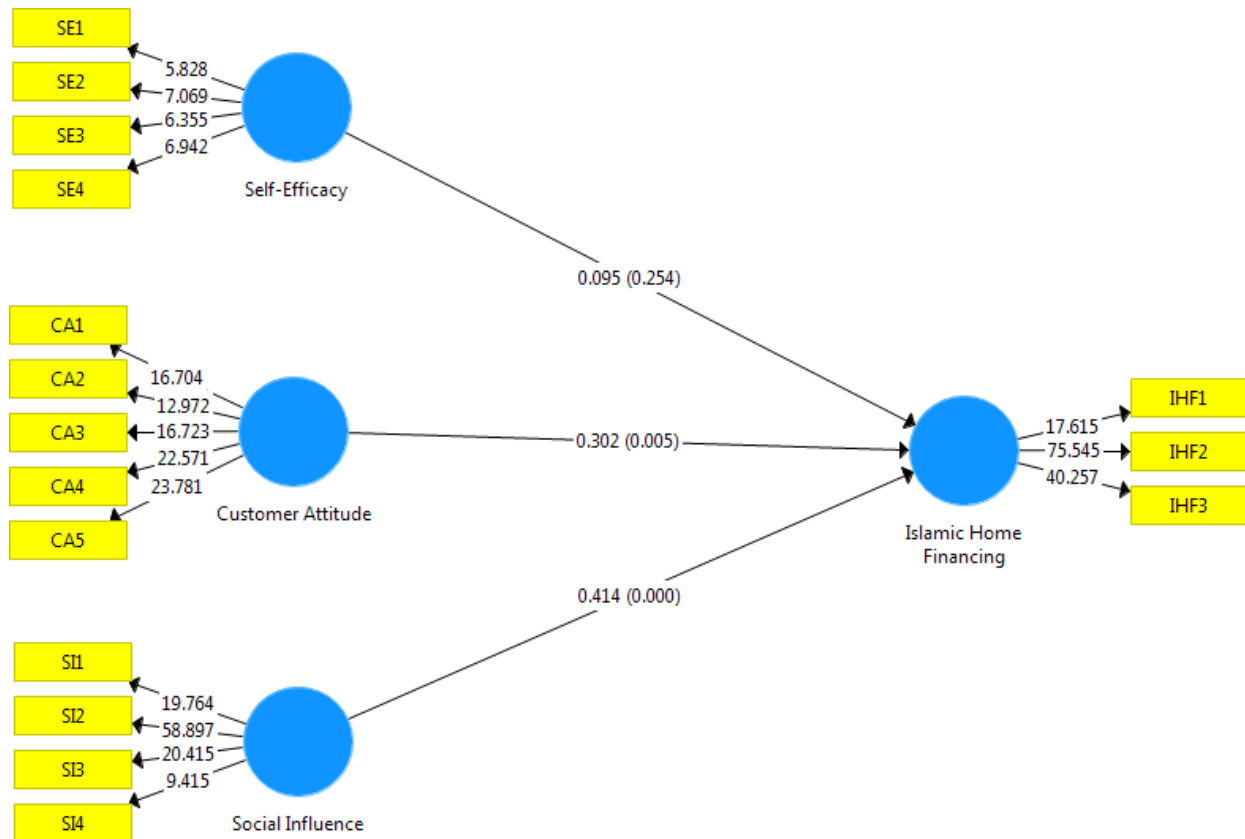
Table VI

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
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Customer Attitude_ -> Islamic Home Financing	0.302	0.290	0.107	2.814	0.005
Self-Efficacy -> Islamic Home Financing	0.095	0.100	0.083	1.142	0.254
Social Influence -> Islamic Home Financing	0.414	0.423	0.105	3.932	0.000

Table VII

Dependent Variable	R Square	R Square Adjusted
Islamic Home Financing	0.429	0.412



### Conclusion, Limitations and Recommendations

#### Discussion & Conclusion

Current study explain that how a social influence, self-efficacy and customer attitude impact on the Islamic home financing in the context of Pakistani banking industry. This study support the theory of Planed Behavior. Finding shows that belief system of a customer on Shariah compliance not support him towards Islamic home financing. Attitude has a significant impact on the Islamic home financing shows that more the positive attitude of the customers support him towards the

Shariah compliance products and services. In addition to its company of friends and family significantly forced the customers towards the Islamic home financing.

### Implications

Current study have a significant and important policy implications for the managers of Islamic banks. Managers are required to implement better strategies which assist them in the creation of customer values and benefits on Islamic home financing. This strategy help the Islamic banks to expand the customers for the Sharia compliance products and services. In addition, to its current study offers theoretical implications by supporting the theory of planed behavior.

On the basis of practical implications, Islamic Bank must focus on the psychological factors of customers which influence the adoption of Islamic home financing. All variables that are test in the study found to be significant that shows the effect of self-efficacy and social influence on the consumer acceptance in Islamic financing. Furthermore, identification of variables which are impacting on Islamic home financing allow the marketing managers to develop better strategies that improve the customer adoption.

### Limitations and Recommendations

Although current study has provided many policy implications and theoretical support to the current literature, nonetheless the research is suffering from many limitations. These limitation can explain better understanding for the future studies in the area of Islamic financing. Current study not provide any evidence for the choice of Islamic home financing. Current study only focused on the home buyers through Islamic financing. Further studies can fill the gap in literature bye investigating the comparative study between conventional home financing and Islamic home financing growth rate. Moreover, the studies can be incorporate the perceive benefits and the consumer religiosity in the determinant of Islamic home financing. In addition, future studies can be conduct in the context of Gulf countries and United Arab Emirates.

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