THE RELEVANCE OF RELATIVE ADVANTAGE AND COMPLEXITY ON CUSTOMERS' USAGE OF ISLAMIC BANKING PRODUCTS IN NIGERIA

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Abstract - This study provides an assessment of the relevance of relative advantage and complexity on the usage of Islamic banking products and services in Nigeria. The sample of 394 respondents was surveyed using a structured questionnaire. Partial Least Square-Structural Equation Modeling (PLS-SEM) was used for the analysis where the smart-PLS software version 3.0 was employed. The result shows that; with the effect size of 0.13, relative advantage has a positive and significant relevance on customers' usage of the products and services of Islamic bank in Nigeria. The path coefficient indicates the explanatory power of relative advantage on the adoption of IBPS with 0.34% variance of the adoption been explained by the relative advantage. Complexity on the other hand was found to be insignificant in explaining the adoption with -0.05% variance explained, this indicate that complexity has no significant relevance on the usage of the products and services of Islamic bank in Nigeria.

Keywords - Relative advantage, Complexity, Products and Services, Islamic Banking

I. INTRODUCTION

Islamic banking is define by the organization of Islamic Conference (OIC) as "a financial institution whose status, rules and procedures expressly state its commitment to the principle of shariah and to the banning of the receipt and payment of interest on any of its operations"(Ali & Sarkar, 1995, p. 22). In tandem with the above definition, Siddiqui (2001) viewed an Islamic bank as "A financial institution which identifies itself with the spirit of Shariah, as laid down by the Holy Qur'an and Sunnah, as regards its objectives, principles, practices and operations. Modern Islamic banking has offered to its customers something considered "new". Undoubtedly, it has provided an array of new products and services in response to increasing global demand for financial products that are in compliance with Islamic principles of Shari'ah (Shanmugam & Zahari, 2009).

The newness of the Islamic banking products stem from the fact that "Riba, Gharar, and Maysir" are prohibited in this type of banking; and to conform to these prohibitions, new Islamic instruments in the form of profit and loss sharing (PLS) were introduced. According to Noman (2002) Islamic banking is a financial innovation without receiving or paying interest and for mobilizing huge amount of deposits that were lying outside banking sector and not captured by any formal banking. Islamic banking was classified as a religious innovation that provides an ethical investment (Edwardes, 2000) cited in Noman (2002). It also, succeeded in providing a modernized edition of the financing modes in accordance with the recommendation of the classical jurist, which the present day scholars improved to suite the current financial need of Muslims communities and other environment in which the Islamic banks operates (Noman, 2002).

Islamic banking is operating in more than 75 countries spreads to all the continents of the world with the dominance of this institution mainly in the Middle East and Asia. Its presence in Europe and America was also noticeable (Perry & Rehman, 2011). In Africa and particular in Nigeria, though it is a new experience, Islamic banking is coming up with promising future (Yahaya, 2016; Yahaya, Yusoff, Idris, & Haji-Othman, 2014).

Islamic banking operation is a new phenomenon in Nigeria even though the struggle to establish it was quite a long history. There was such struggle and trial to establish Islamic banking in the country since 1961 (Dogarawa, 2011). With all the hurdles and challenges it has finally seen the lime light in 2011 with licensing the Jaiz bank, the only full-fledge Islamic bank in Nigeria to operate. The most noticeable problems posing a threat to the Islamic banking in Nigeria has been lack of adequate legal and regulatory provisions (Aliyu, 2012). Other challenges to Islamic banking as highlighted by scholars includes; inadequate manpower, moral hazard, and stiff competition from the long established conventional counterpart (Alao & Alao, 2012; Aliyu, 2012; Bello, 2014; Dogarawa, 2011; Gumel & Othman, 2013; Ibrahim, Malami, & Abdullahi, 2012; Inyang, Enuoh, & Ekpenyong, 2014; Malami, 1992).

In spite of the challenges, however, the reality unveiled the viability and numerous opportunities for the Nigerian economy and benefits to the citizens offered by the Islamic banking system in the country.

Dogarawa (2011) disclosed the opportunities to have includes among others, financial inclusion of the huge number of financially excluded citizen and most importantly employment generation.

Notwithstanding the viability and the opportunities (Bazza, Maiwada, & Daneji, 2014; Dogarawa, 2011; Lawal, 2012), brought to the country by the Islamic banking, empirical studies of peoples' perceptions on numerous factors considered as relevant and influential for the usage of the products and services brought by the nascent institution are limited. This study therefore set to empirically examine the perception of the customers on relative advantage and complexity on the usage of the products and services of the Islamic bank in Nigeria. This has been in line with the fact that Islamic banking is new in the country, and therefore, perception of the customers on whether it has brought something better than the conventional counterpart and or it is perceived to be complex to use, plays a role in customers' relation with the bank.

II. LITERATURE REVIEW

2.1 Relative Advantage

In the popular theory (Diffusion of Innovation Theory) Relative advantage was defined as "The degree to which consumers perceived using a new product or service as better than using its substitutes" (Rogers 2003 P.229). In this study, relative advantage is referred to Islamic banking users subjective evaluation of the benefit brought to them by the Islamic bank (products and services) they used as against the conventional banking. This concept attracted wider attention of researchers and have been applied in different context of human endeavor. Researchers have examined the relationship of this construct in relation to usage or adoption in various discipline that includes Technology, Ho and Wu (2011), Tan and Teo (2000), Kolodinsky, Hogarth, and Hilgert (2004) and Taylor and Todd (1995); retail banking, Hoffmann, Franken, and Broekhuizen (2012) and Islamic banking Thambiah, Eze, Santhapparaj, and Arumugam (2011a), Thambiah, Ismail, Ahmed, and Khin (2013) Amin, Abdul-Rahman, and Abdul-Razak (2013), Sarea and Hanefah (2013). Choudhury and Karahanna (2008) opined that relative advantage is the most predictive factor of the usage of a particular product or service. Black, Lockett, Winklhofer, and Ennew (2001) discover that, relative advantage is a construct that is highly domain specific and the most important is the reduced cost and greater convenience.

Relative Advantage is further viewed as elimination of interest burden which was believed to be another aspect that is peculiar to Islamic banking. To replace interest, the ideal mode of financing under the Islamic banking system is on the basis of "Financing on Profit & Loss Sharing" (PLS), (Siddiqui, 2001). Elimination of interest burden was considered advantageous as par as Islamic banking is concern. Absence of interest in its dealing was reported as one of the key factor for customers' engagement with the participatory bank (Interest free) in Turkey.

Similarly, empirical study conducted by Ergun and Djedovic (2011) revealed that both users and non-users of Islamic banking favored profit and loss sharing rule of Islamic bank in Bosnia Herzegovina. Profit sharing in Islamic banking as presented in Musharakah and Mudarabah which constitutes, arguably, the purest products provided by the Islamic banks was considered advantageous (Chowdhury, 2013). In a study conducted in Singapore by Gerrard and Cunningham (1997), majority of the Muslims customers of Islamic banks indicated their preference to profit and loss sharing. This study therefore, hypothesized:

H1: Customers' perceived relative advantage would have a positive impact on the usage of The Islamic banking products and services in Nigeria

2.2 Complexity

Rogers (2003) defined complexity as the extent to which an innovation is considered by the users as difficult to understand and use. Therefore, in the context of this study, complexity is considered as the degree to which Islamic bank products and services are perceived as difficult to understand and use by the customers. Complexity has been reported by many researchers as a factor relating negatively to the usage or adoption of products and service (Butt et al., 2011; Ho & Wu, 2011; Ostlund, 1974; Thambiah, Ismail, & Malarvizhi, 2011; Wungwanitchakorn, 2002). (Thambiah, Eze, Santhapparaj, & Arumugam, 2010), found complexity to have impacted negatively on the customer partakes with Islamic banking in Malaysia. This finding was in concord with the assertion of Haron and Azmi (2009) whose indicated that complexity in products understanding poses some difficulty to customers in relation to the usage of the products and services of Islamic banks in Malaysia. Specifically, Haron and Azmi (2009) identified that Arabic terminologies use by the Islamic banks led to the customers' perception of the products as complex and hence affected their usage. A similarly findings was reported in a study conducted by Muhamat, Jaafar, and Azizan (2011).. In relation to this, (Thambiah et al., 2011) observed that raising the level of customers' understanding could lower their perceptions on the complexity of the products and services.

Complexity leads to skepticism on adoption of a particular products and services as reported by Akbar, Shah, and Kalmadi (2012) in which, the finding indicates the prevalence of high perceive complexity which affect the level of the adoption of the bank considerably in the UK. Correspondingly, Ringim (2013) found that, in Nigerian context, the prospective customers of Islamic banking are not

immune of skepticism. The findings further reveal that, understanding contributes towards customers' decision to patronize Islamic banking products. This implies that, lack of proper understanding expose the customers to perceived complexity and hinders their participation with the bank.

Earlier on, Baba and Amin (2009) in their study, identified operational complexity of Islamic banking, as the concern of the offshore bankers at Labuan Malaysia. Complexity was to some extent equate with low level of knowledge & understanding which, plays a significant role in their adoption of a particular products or service. in line this, this study hypothesized:

H2: Customer perceived complexity would have a negative impact on the usage of the Islamic Banking products and services in Nigeria

III. METHODOLOGY

In this study, questionnaire survey was used on the sample of 539 and the response rate was 74% totally 443 returned questionnaires of which, 401 was found valid for the analysis and was subjected to PLS-SEM analysis with the use of Smart-PLS software version 3.0. The questions were base on five point likert-scale format where 1=strongly disagree, 2= disagree, 3= neutral, 4=agree, 5= strongly agree. The items used in the questionnaire were adopted from the previous studies in the literature with some modification to suite the context of this study. All the respondents were customers of Jaiz bank Plc, the only full-fledge Islamic bank in Nigeria. The respondents constitute customers of the bank from Kano, Katsina, Sokoto and Zamfara states of Nigeria.

IV. RESULT AND DISCUSSION

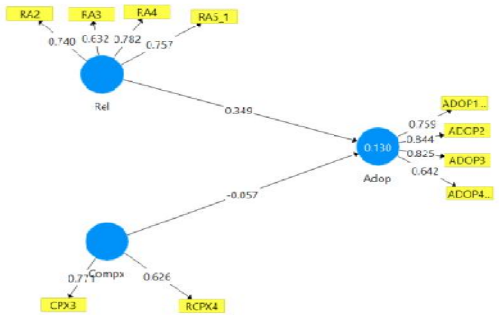


Figure 1: Path Diagram

The path diagram was designed by the use of Smart-PLS version 3.0. The total number of indicators for the three constructs was initially 13. While adoption and complexity both have four indicators, relative advantage has five indicators. The first run of the PLS algorithm shows a lower loadings of the indicators; RA1, PCX1 and PCX2 for relative advantage and complexity respectively. These indicators were deleted to attain the required level of Average Variance Extracted (AVE) and composite reliability (J. F Hair, Hult, Ringle, & Sarstedt, 2014). This reduced the number of the indicators for the constructs all together to 10.

The result in the table 1.1 presents a reliability of the measure used for the study. The composite reliability of generally accepted level of 0.70 was attained for the construct relative advantage and adoption (Joseph F Hair, Black, Babin, & Anderson, 2010; Nunnally, 1978). The value 0.65 representing the composite reliability of the construct complexity is also acceptable (J. F Hair et al., 2014).

Table 1.1: Reliability Measure

Latent Construct	AVE	C R
Adoption	0.595	0.853
Complexity	0.493	0.658
Relative advantage	0.533	0.819

In accessing the discriminant validity, Fornell-Larker Criterion was applied. In this measure, the square root of the Average Variance Extracted must be greater than the correlations of the entire latent variable (Fornell & Larcker, 1981). Table 1.2 shows that the square roots of the average variance extracted (figures in bold) were greater than the correlations of all the latent variables which indicated that all the constructs are distinct from one another thereby satisfying the test of discriminant validity (Joseph F Hair et al., 2010).

Table 1.2: Fornell-Larker Criterion (Discriminant Validity)

Latent Construct	Adoption	Complexity	Relative advantage
Adoption	**0.772**		
Complexity	-0.096	**0.702**	
Relative advantage	0.355	-0.113	**0.730**

To further verify the discriminant validity, the cross loading examinations depicted in table 1.3, shows that the indicator's outer loading on the associated construct (figures in bold table 1.3) are greater than all its loadings on the other constructs. This is an indication that the constructs are not highly correlated, but distinctive from one another. Hence, a favorable result of discriminant validity is achieved (J. F Hair et al., 2014).

Table 1.3: Cross loadings

	Adoption	Complexity	Relative advantage
ADOP1_1	**0.759**	-0.056	0.253
ADOP2	**0.844**	-0.109	0.332
ADOP3	**0.825**	-0.076	0.286
ADOP4_1	**0.642**	-0.042	0.207
CPX3	-0.074	**0.771**	-0.011
RCPX4	-0.061	**0.626**	-0.163
RA2	0.248	-0.089	**0.740**
RA3	0.155	-0.054	**0.632**
RA4	0.311	-0.105	**0.782**
RA5_1	0.284	-0.071	**0.757**

Table 1.4: Coefficient of determination (R2)

Endogenous variable	R^2
Adoption	0.130

The result shown in the table 1.4 is the coefficient of determination (R2) which expresses the combined effect of the exogenous variables on the endogenous variable (J. F Hair et al., 2014). The value indicates the model's predictive power. A proposed minimum acceptable R2 value was 0.10 (Falk & Miller, 1992). The R2 value of this study is 0.13 indicating a low predictive power of the model.

Table 1.5: Path coefficients

	Path coefficient	T Statistics	P Value
Complexity -> Adoption	-0.057	1.057	0.145
Relative adv. -> Adoption	0.349	8.121	0.000

Whereas, the coefficient of determination gives the overall predictive power of the model which shows the collective effect of the independent variables on the dependent variable, the path coefficient shows the contribution of each independent variable separately.

Testing the hypothesis,

H1: Customers' perceived relative advantage would have a positive impact on the usage of the Islamic banking products and services in Nigeria

The result from the path coefficient shows that relative advantage has a significant positive relationship with adoption at beta value of 0.34, t-statistics of 8.12 and p- value of 0.000. This indicate that hypothesis (H1) was supported at 99% confidence level (1-tailed). This signified that the customers of the Islamic banking in Nigeria perceived the products and services of the bank as relatively advantageous to them and therefore positively influenced their usage of the products and services significantly. Perhaps this is because the Islamic banking unlike the conventional where profit and loss is out of the products circle, the customers sees it as the opportunity of getting alternative way of financing and as such regarded it as relatively advantageous over the existing conventional banking. This finding is in agreement with the previous studies, whose examined relative advantage as having a positive and significant influence on the usage or adoption of products and services (Echchabi & Aziz, 2012; Thambiah et al., 2011a; Thambiah et al., 2013).

H2: Customer perceived complexity would have a negative impact on the usage of the Islamic banking products and services in Nigeria

The result in the table 1.5 shows that beta value of -0.05 with the t-statistics of 1.05 and p-value of 0.14 indicates a non significant negative relationship between complexity and adoption. The result do not supported the hypothesis H2. Even though the relationship appeared to be negative but it was not statistically significant to support the hypothesis hence H2 was not supported.

This finding indicate that complexity as against the prediction of the study do not have a significant influence on the usage of the Islamic banking in Nigeria this could be attributable to the method of products naming which was not in any terminology difficult to understand by the customers. The relative knowledge of the customers, of the products and services provided by the bank also, assisted in this direction. This finding was not in isolation as it agrees with some finding in the extant literature where complexity was not always found to have a significant influence. Researchers reported complexity as insignificant in predicting customers' intention toward e-banking in Singapore (Tan & Teo, 2000). Similarly, complexity appeared insignificant in explaining the adoption in the study conducted by Shih and Fang (2004) on the e-banking adoption in Taiwan. Also, while Tornatzky and Klein (1982) identified ease of use (complexity) among the innovation characteristics that consistently predicts adoption, Karahanna, Straub, and Chervany (1999) found complexity not an important predictor among the adopter and users of windows.

Table 1.6: Effect Size (f2)

Variable	R-squared		f-squared	Effect size
	Included	Excluded		
Relative advantage	0.130	0.01	0.13	Small
Complexity	0.130	0.126	0.00	None

In order to identify the impact of a specific exogenous variable on the corresponding endogenous variable, the effect size (f^2) is used. f^2 could be estimated by eliminating an exogenous variable from the model and run the algorithm again without the (particular) eliminated variable (Chin, 1998; J. F Hair et al., 2014). The resultant value will then be used in the calculation of the effect size of that variable using a given formula below (Cohen, 1988).

$$f^2 = \frac{R^2\text{included} - R^2\text{excluded}}{1 - R^2\text{included}}$$

"R^2 included and R^2 excluded are the values of the endogenous latent variable when a selected exogenous latent variable is included or excluded from the model" (Hair et al., 2014 p.177). According to Cohen (1988), f^2 value of 0.02, 0.15 and 0.35 stand for small, medium and large effects respectively. Table 1.6 depicts the effect size of each exogenous variable which also signified the impact it has on the endogenous variable. Sequel to Cohen's guidelines the effect size of the exogenous variables; relative advantage and complexity are 0.13 and 0.00 respectively. Consequently, the effect size of relative advantage is small and complexity has no effect.

CONCLUSION

This study found relative advantage as having a significant predictive power on the usage of Islamic banking products and service in Nigeria. This signified that the customers of the Islamic banking in Nigeria perceived the products and services of the bank to have provided to them, compared to the conventional banks, relatively advantageous products and services. On the other hand complexity does not appear as having any significant impact on the customers' usage of the products and services provided by the bank. This could be due to absence of strange terminology that could be difficult to understand. It could also be due to the fact that most of the customers attained a reasonable level of education.

This study is limited for being restricted to the retailed customers without the inclusion of corporate customers'. Future studies might consider incorporating the corporate customers. Also this study is limited for studying only, the impact of relative advantage and complexity, feature studies might consider expanding the number of the variables used, especially, the effect of compatibility, perceived risk and other personality trait could be examine to discover how they affect the usage of the product and service among the customers in Nigeria.

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