What drives consumer choice of Islamic banking services in the United Arab Emirates?

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Abstract

Purpose – Islamic banking (IB) has witnessed remarkable growth in the past decade. The purpose of this study is to explore some factors that are influencing the choice of Islamic banking and finance (IBF) products and services in the United Arab Emirates (UAE), a predominantly Muslim country.

Design/methodology/approach – Students enrolled at a university located in a major emirate in the UAE were asked to respond to a survey on factors underlying their decision to open an account at an Islamic bank. Responses were analyzed using descriptive statistics, analysis of variance and regression analysis.

Findings – Results indicate that the decision to open an account with an Islamic bank is influenced by consumer expectations regarding the conformity of the bank's operations with Islamic principles, as well as consumers' Arab language skills. Variables such as consumers' nationality, gender, education and familiarity with IB do not have a significant influence on the decision to open an account at an Islamic bank.

Research limitations/implications – The study focuses on university students from a certain Emirate only, which somewhat limits the generalizability of the research results. Nevertheless, the findings of this study may potentially provide some practical insights for further improving and promoting IB, with special reference to the UAE youth market segment.

Originality/value – The research is original in nature, particularly as there have not been many instances where the choice of potential consumers (university students) regarding IB and finance services has been explored within the IB sector in a predominantly Muslim nation such as the UAE, an emerging Gulf economy. Consequently, the research findings have important implications for Islamic banks operating in a predominantly Islamic environment.

Keywords United Arab Emirates (UAE), Conventional banking, Consumer attitudes and perceptions, Islamic Banking (IB), Religious factors, Secular factors

Paper type Research paper

Introduction

As one of the world's major religions (Abou-Youssef *et al.*, 2015), Islam is growing rapidly, with about 1.57 billion adherents worldwide (El-Bassiouny, 2014). The Islamic banking (IB) industry is also growing at a similar pace (Al-Salem, 2008; Abou-Youssef *et al.*, 2015). There are approximately 420 Islamic financial institutions in 75 Muslim and non-Muslim countries across the world (Souiden and Rani, 2015).

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Islamic banking and finance (IBF) serves up financial services or products that are designed to comply with the main tenets of *Shariah*, or Islamic law. An Islamic bank has been defined by the Organization of the Islamic Conference (OIC) as:

> [. . .] a financial institution whose statutes, rules and procedures expressly state its commitment to the principles of Islamic Sharia and to the banning of the receipt and payment of interest on any of its operations (Hassan, 1999).

Shariah derives its authority from various sources, including *The Holy Quran*, Hadith (the deeds and sayings of Prophet Muhammad), Sunna (the habitual practices of Prophet Muhammad during his lifetime), Ijma (consensus among religious scholars on issues not touched upon in either *The Holy Quran* or the Sunna), Qiyas (providing an opinion on a case not covered in either *The Holy Quran* or the Sunna by using an analogous case referred to in either of the two) and Ijtihad (a jurist's independent reasoning relating to the applicability of *Shariah* to cases not mentioned in either *The Holy Quran* or the Sunna) (Gait and Worthington, 2008). Although there are various viewpoints on when and where IBF began, it is generally believed that the first Islamic bank was established in 1963 in the form of the Mit Ghamr Savings Bank in rural Egypt, offering interest-free banking for the very first time (Karim, 2012). Islamic banks currently offer a wide variety of products, the most widely used of which are summarized in Table I (based on Al-Ajmi *et al.*, 2009).

Islamic banking in the United Arab Emirates

The United Arab Emirates (UAE) provides a fertile environment for the IB industry. From modest beginnings, IB in the UAE has witnessed remarkable growth over the past decade. Approximately 95 per cent of international IB assets of commercial banks are based out of nine core markets, five of which are in the Gulf Cooperation Council (GCC) countries – Saudi Arabia, the UAE, Qatar, Kuwait and Bahrain. The market share of IB assets in Saudi Arabia,

Product/Service	Description
Murabaha	An instrument used for financing the purchase of goods and services where the Islamic bank purchases these on behalf of the customer
Mudarabah	A joint venture partnership where one party (the financer) provides 100% of the capital and the other party provides management skills and specialized knowledge. Gains are shared equally. If losses occur, the financer bears an economic loss while the partner contributing skills and knowledge bears losses related to time and effort
Musharakah (equity participation)	Full-equity partnerships where the provider of funds and the entrepreneur directly and wholly share in the business
Bai Salam	Advance or pre-paid sale contracts of agriculture products
Istisna	Manufacturing contracts to cover work in progress and paid by the Islamic bank on behalf of the customer
Ijarah	Lease financing in the form of operating leases only
Ijarah Muntahia Bittamleek	Lease financing in the form of financing (capital lease) leases only
Quard Hassan	Benevolent loans offered interest free
Sukuk	Financial certificates that are analogous to conventional bonds except that interest-based elements are replaced by an asset-based income structure
Takaful	Islamic insurance against loss, provided to the individual by combining the risks of many individuals. The individual insured benefits from the advantage offered by the law of large numbers

Table I.
Islamic banking products

the UAE, Qatar, Kuwait, Bahrain and Malaysia are now between 20 and 49 per cent. The UAE is in the forefront of the rapid expansion of IBF taking place at a global level, and it is ranked as the third largest IB market by value after Saudi Arabia and Malaysia. According to a report by Ernst & Young, *Shariah*-compliant assets in the UAE in 2014 exceeded $1bn, while the industry itself was estimated to be worth $127bn. The UAE is predicted to record *Shariah*-compliant assets worth $263bn by 2019 (Sophia, 2015). The projected size of the IB sector in the UAE is expected to account for almost 15 per cent of the world's core Islamic markets, and is estimated to reach $1.8tn by 2019 (John, 2015).

As a result of its status as a major hub of IB, the UAE has inspired many researchers (Al-Tamimi *et al.*, 2009; Jamal and Naser, 2002; Jabnoun and Khalifa, 2005; Sayani and Miniaoui, 2013; Sayani, 2015; Zarrouk *et al.*, 2016, 2017) to conduct studies linked to IB in the UAE context. However, very limited research (Al-Tamimi *et al.*, 2009; Bley and Kuehn, 2004; Sayani and Miniaoui, 2013; Sayani, 2015) has been conducted to explore factors that motivate potential consumers such as university students in the UAE to choose IB products/services. Che-Ha *et al.* (2016) indicate that factors influencing consumer behavior should be studied. Hence, this paper attempts to reduce the knowledge gap by examining some factors that potentially influence UAE consumers to open an account at an Islamic bank.

The remainder of this study is organized as follows: The next section presents the relevant literature and hypothesis development. This is followed by a description of the research methodology and a report on the results of the data analysis. The study concludes with a brief overview of the results, some limitations of the study, and suggestions for further research.

Literature review and hypothesis development

Consumers' choice of Islamic banking

Several studies have investigated factors associated with consumer attitudes towards IB around the world. It is evident that customer preferences vary not only from one geographical location to the other but also from segment to segment (Sayani and Miniaoui, 2013), such as in Muslim-majority versus Muslim-minority countries. In one of the earliest studies on IB relating to the Middle East, a predominantly Muslim region of the world, Erol and EI-Bdour (1989) found that in considering motives responsible for selecting Islamic banks as depository institutions, religious motives did not stand out as being the only significant ones. They also found that peer group influence, high degree of awareness about profit/loss, economic and social development role of the IB play an important role in selecting Islamic banks as depository institutions.

There are some other studies that have focused on jurisdictions with a Muslim majority. For instance, in Iran, Jalilvand, Shahin and Nasrolahi Vosta (2014) reported that brand image and awareness, perceived quality and brand loyalty have a significant link with attitude constructs including affective attitude, subjective norm, perceived behavioral control and behavioral intention in bank selections. In another Iranian study, Ebrahimi and Moghadam (2012) observed that *Riba*-free banking contracts and bank management exercising control over bank facilities through the use of Islamic principles, are important for the customers of Islamic banks in Iran. In a Nigerian study, Ringim (2014) found that perception was positively associated with Nigerian Muslim account holders' decision to patronize IB products. Abou-Youssef *et al.* (2015) reported that religiosity has an impact on consumer attitudes toward IB in Egypt. In the Tunisian context, Souiden and Rani (2015) found that the more a person fears divine punishment, the more he/she will develop a favorable attitude towards Islamic banks. They also found that although consumers' favorable attitudes towards IB are directly related to their belief in Islamic laws, the relationship between religious involvement (practice and interest) and attitude toward Islamic banks is insignificant. In another Tunisian study, Ltifi *et al.* (2016) found that customers consider several factors while choosing an Islamic bank such as the quality of service offered by the financial institutions, trust and (especially) compliance with *Shariah* law. Yet another Tunisian study (Echchabi *et al.*, 2016) reported that consumer attitude dimensions have a significant impact on Tunisian customers' intention to adopt IB services.

Southeast Asia is a region that is home to several prominent Muslim countries. There are several studies relating to Malaysia and Indonesia. In a Malaysian study, Abduh and Omar (2012) found that the factor of *Shariah*-compliance is the most important criterion for deciding to become a customer of an Islamic bank. In another Malaysian study, Echchabi and Olaniyi (2012) found that the preference for IB attributes is a combination of the quality of services offered by the Islamic banks, associated convenience and the religious motivation of the customers. Drawing upon the theory of reasoned action (TRA), Amin (2013) reported that attitude, subjective norms and perceived financial cost significantly influence Malaysian bank customers' decision to choose Islamic credit cards. Mokhlis *et al.* (2011) concluded that feeling of security, ATM services and additional financial benefits were important determinants in bank selection among Malaysian students. Dusuki and Abdullah (2006) suggested that customer perceptions regarding a bank's conformance with Islamic financial principles serve as one of the most important factors in patronizing Islamic banks in the Malaysian context. In an Indonesian study, Usman *et al.* (2017) reported that religiosity affects the decision of Indonesian customers in the traditional group (consisting of IB customers), but it does not have any effect on banking choice decisions for the contemporary group (consisting of customers of conventional banks).

South Asia is home to a large percentage of the world's Muslims. Several studies have investigated consumer preferences for IB in Pakistan and Bangladesh, two Muslim-majority nations in the region. Awan (2011) found that customers are less focused on religious factors in the bank selection process in Pakistan. In another study, Subhani *et al.* (2012) studied bank selection criteria among Pakistani customers and identified ten factors including convenience, service quality, religious motivation, availability of ATMs, privacy and confidentiality, the bank's reputation and image, the existence of a variety of financing options, high bank profitability and low service charges, recommendations from friends and family and the friendly and responsive attitude of the banking staff, as primarily influencing the customer's choice in selecting an Islamic bank. In Bangladesh, Rashid and Hassan (2009) reported that non-Islamic factors such as corporate efficiency, the availability of core-banking services and confidence were given higher weightage than Islamic factors. Also, factors like depositors' desire to achieve the highest return, a convenient financial transaction system, a consistent and uniform level of service and higher cost–benefit implications were substantially important to clients in choosing their intended services.

Some studies have been conducted in non-Muslim jurisdictions as well. Ramdhony (2013) found that most Mauritians have an awareness of IB products, and there is a significant relationship between public awareness and religion. Gilani (2015) highlighted the role of ethics in different procedures, operations and approaches of IB and how it is perceived by its many stakeholders, by conducting in-depth interviews with managers and executives having authority over IB and *Shariah* finance. Although the geographical context of the study is not clear, it may be reasonable to surmise that it was carried out in the UK, where the researcher is based. The findings indicate that there is "a positive image of IB in the international world based on ethical principles" (Gilani, 2015, p. 95). In the case of Singapore, Phuong Ta and Har (2000) found price and product dimensions to be the most important factors, whereas Gerrard and Cunningham (1997) reported that customer feelings of security, the availability of electronic services, the quality of service offered, convenience and the bank's promotional activities were the key determinants of bank selection.

Owing to its prominence as a major hub for IB, several studies have been conducted on IB in the UAE, mainly with reference to consumer attitudes toward IB. Sayani (2015) identified the determinants of consumer loyalty in Islamic banks in the UAE and reported that Islamic banks' customers are satisfied with the Shariah Advisory Board, convenience-related factors such as number of branches and efficiency-related factors like handling issues on the phone. Bley and Kuehn (2003) investigated the relationship of different financial terms and concepts about conventional and IB among university students and found that that the knowledge of the conventional banking terminologies was higher than that of IB terminologies. In another UAE-based study, Jamal and Naser (2002) looked into the impact of service quality dimensions and customer expertise on satisfaction. Limiting their study to the customers of only one conventional bank, they found that both core and relational dimensions of service quality were linked to customer satisfaction. Jabnoun and Khalifa (2005) report that since the concerns of service quality may differ from one country to another, it is crucial to develop measures of service quality that are pertinent to the country and culture where the service is offered. They developed a measure of service quality in the UAE based on data collected from surveying the customers of three Islamic and three conventional banks. While values and image were the most important quality dimensions for customers of conventional banks, personal skill and values were significant in determining service quality in Islamic banks. In another study, Al-Tamimi *et al.* (2009) investigated how bank customers in the UAE view Islamic banks versus conventional banks and whether this image affects customer loyalties or selection of a bank. They found that most UAE bank customers prefer banking with Islamic banks even though they are not satisfied with the quality of products and services, and the most important factor in choosing a bank was the banking products it offered. Ernst & Young reported, through a study that monitored 55,884 IB customer sentiments in the UAE on social media, that banking clients were most satisfied with customer service (John, 2015). In a study focusing on Dubai and Sharjah in the UAE, Sayani and Miniaoui (2013) reported that bank reputation and expectation of profit on deposits are not determinants of bank selection; however, religious preferences are the most important considerations in selection between Islamic and conventional banks.

The foregoing review of the literature on IBF indicates mixed results when it comes to what factors drive customers to adopt IB. Most studies conducted in predominantly Muslim environments seem to indicate that the conformance of an Islamic bank to *Shariah* law or IB principles is a major factor influencing consumers' choice of IBF products (Ullah and Lee, 2012) found the importance of *Shariah* compliance as a discrete factor for customers' bank-selection decision in Pakistan, and the moderating effect of *Shariah* compliance was observed by Saqib *et al.* (2016). Nevertheless, it appears quite clear that both religious and functional beliefs shape consumer global attitude toward Islamic banks (Butt and Aftab, 2013). For example, Gait and Worthington (2008) found that relative price, efficient service, convenience, confidentiality, cost/benefit and bank reputation and image also contribute toward customer patronage of Islamic banks. However, especially in countries with a predominant Muslim population (such as the United Arab Emirates), there are clear indications that a bank's adherence to Islamic principles or compliance with *Shariah* as a strong motivator favoring consumers' adoption of IBF products. We hypothesize therefore as follows:

H1. Consumers' expectations regarding banks' conformance to Islamic principles positively influence their decision to open an account with an Islamic bank.

According to United Nations (2015) data, expatriates make up about 88 per cent of the total population of the UAE. The population of the UAE consists of 11.6 per cent Emiratis, 59.4 per cent South Asian (including 38.2 per cent Indian, 9.5 per cent Bangladeshi, 9.4 per cent Pakistani and 2.3 per cent other), 10.2 per cent Egyptian, 6.1 per cent Filipino and 12.8 per cent other nationalities (CIA, 2015). The majority of the population in the UAE is Muslim (Sayani, 2015).This leads us to propose the following:

H2. Consumers' nationality will positively influence their decision to open an account with an Islamic bank.

Although English is widely spoken and used in the UAE, the official language of the nation is Arabic. There is an increased emphasis on the use of Arabic in all official correspondence and communications. In addition, the Arabic language is a strong factor unifying the citizens of the UAE and gives them a sense of national identity. The UAE Government advocates instruction on Islamic and Arabic studies to preserve the cultural and religious heritage of the UAE (Godwin, 2006). Arabic is also the language of *The Holy Quran*, and a basic comprehension and knowledge of Arabic is essential for reading and understanding its verses. There is a strong connection between possessing knowledge of Arabic and having a Muslim identity. We hypothesize therefore that possessing Arab-language skills will positively influence the consumer decision to open an account with an Islamic bank:

H3. Arabic language skills will positively influence consumers' decision to open an account with an Islamic bank.

IB is based on Islamic principles as codified in the *Shariah* or Islamic law. Because *Shariah* is such an integral part of Islam, adherents of Islam may be assumed to be knowledgeable about its principles. Consequently, it may be reasonable to assume that familiarity with the principles of *Shariah* may result in an adequate shared comprehension of, and familiarity with, the principles governing IBF, which itself is based on *Shariah*. This may result in Muslim consumers being positively inclined to open an account with an Islamic bank. The literature on attitudes, perceptions and knowledge of Islamic financial products and services in comparison with those of conventional banks has been extensively analyzed by Gait and Worthington (2008). The influence of personal familiarity with the products and services on consumers' behavior has been examined in various research studies. Husin and Rahman (2016) proposed that individual factors such as awareness, knowledge and exposure have an impact on takaful participation. Islam and Rahman (2017) found that the majority of their Indian respondents lacked an understanding of how IB works, but they were willing to start using IB if informed properly and offered a better customer experience. This leads us to the following hypothesis:

H4. Personal familiarity with Islamic banking principles will positively influence consumers' decision to open an account with an Islamic bank.

There is some evidence to indicate that demographic factors may have some influence on the consumer decision to acquire IBF products and services. Focusing on demographic factors, Hamid and Masood (2011) examined the selection criteria of customers for Islamic home financing in Pakistan. Their results indicate that adherence to *Shariah* principles, fast and efficient service, product pricing, bank reputation and flexible product-related terms and conditions are the five most important factors considered by customers in choosing Islamic mortgages. Gender plays a key role in opening an account with a bank and dealing with financial activities, especially in Asian and Islamic contexts (Naser *et al.*, 1999). It may be necessary to deal with male and female students as distinctive segments with different priorities in their bank selection process (Almossawi, 2001). Females have often been found to possess less financial knowledge and interests compared to males (Worthington, 2006). In Malaysia, Goh and Sun (2014) found that male Muslims favor status and value orientations, so their acceptance of IB was significantly influenced by perceived self-expressiveness, whereas female Muslims prefer social and utilitarian orientations, and hence, their acceptance of IB was significantly influenced by perceived usefulness and social norms. Worthington (2008) reported that females perform better at roles such as wives, mothers and homemakers rather than in financial matters. In a collectivistic society like the UAE, women live in a family-based, patriarchal, Islamic society where gender roles are strictly defined and kinship is highly emphasized (Jabeen *et al.*, 2015). This influences women's personal and financial investment decisions.

Although this stream of prior research has not specifically examined gender as a variable affecting consumer preferences for IBF in the UAE, we hypothesize that results obtained in the UAE will mirror those found in other jurisdictions. As such, we propose the following hypotheses:

H5. Consumers' gender will have a significant influence on their decision to open an account with an Islamic bank.

Metawa and Almossawi (1998) pointed out that socio-demographic elements including the highest level of education attained were considered as important factors influencing IB choices. Financial knowledge has also been found to positively reinforce financial satisfaction (Joo and Grable, 2004). Financial literacy improves the exposure and understanding of the risks associated with the complexity of retirement, insurance and investment planning (Chen and Volpe, 2002). Based on this, we propose the following:

H6. Consumers' education level will have a significant influence on their decision to open an account with an Islamic bank.

Research methodology

Despite being predominantly Islamic, the UAE welcomes people from all over the world to live and work in the country. Many of these expatriates are non-Muslim. Although not granted citizenship (except under highly exceptional circumstances), they are entitled to all of the goods and services available to the citizens of the UAE (or Emiratis, as they are commonly called). Their presence in the UAE adds to the cosmopolitan nature of the country. Their dependents enroll in Emirati schools and universities and acquire the same education that Emiratis do. This makes for a heterogeneous student population, particularly in institutions of higher learning. Universities in the UAE, therefore, are in the vanguard of current societal trends, which makes them uniquely suited to research on consumer attitudes and preferences. The sample for this study comprised undergraduate students at a private university located in Abu Dhabi, the chief emirate in the UAE. There are several characteristics that make the student population at this institution good proxies for the typical consumer. First, students have attained a certain level of education to be eligible for admission to university. Second, many students are from the UAE, and many others are from neighboring Arab states, so they are familiar with the religious, cultural and societal norms of the country and the region. Third, most students belong to the economic strata that is relatively well-off and are consequently conversant with the banking and financial services available in the UAE. Fourth, the student population at the university may be treated as a microcosm of the population of the UAE in exhibiting a similar degree of heterogeneity.

Respondents were asked to complete a survey on consumer attitudes towards IB. Specifically, they were asked to respond to several factors that would influence their decision to open an account at an Islamic bank. A total of 500 questionnaires were distributed, out of which 388 usable questionnaires were returned for a response rate of 77.6 per cent. Both descriptive statistics and inferential analysis were used to assess the results.

The respondents were selected based on their overall CGPA (3 and above), and there was a good representation of male and female respondents. The researchers took the university's institutional review board approval before proceeding with the data collection. The university's "Schedule of Classes" was used to identify classes offered within each discipline and the researchers themselves administered the surveys. Prior to the data collection, respondents were contacted about the scope and objective of the research. The questionnaire was provided in both English and Arabic for better understanding. Once the Arabic questionnaire was completed, it was back translated in English to ensure that it was a good replica of the original.

Questionnaire design

The questionnaire used in this study was designed to include four sections that measure the perceptions of the sample toward IB. The first section comprised 12 items related to familiarity with IB. The first item was ascertained on a three-point scale (3 = very familiar, 1 = not at all familiar), whereas for other items, the respondents were asked to answer on a five-point Likert scale (5 = excellent knowledge, 1 = no knowledge). The second section comprised 15 statements relating to respondents' future plans about IB, on a five-point Likert scale (5 = extremely important/highly likely, 1 = not at all important/highly unlikely). The third section contained five statements measured on three-point scale intended to elicit respondents' opinion regarding the future prospects of IB. The last section contained questions concerning the demographic information of the respondents. All the questionnaire items were gleaned from previous studies (Al-Ajmi *et al.*, 2009; Faisal and Rehman, 2008; Rammal and Zurbruegg, 2006).

Participants

Table II presents the demographic profile of the respondents to the questionnaire. Out of 388 respondents, there were 148 males and 219 females (the gender of 21 respondents was not determinable from the responses). Of the respondents with identifiable genders, 13.7 per cent were less than 20 years of age, 71.9 per cent were 20-25 years old, 9 per cent were 26-30 years, and 3.1 per cent were between 31 to 35 years of age. Further, 26.8 per cent respondents were Emiratis, 70.1 per cent were non-Emiratis and the rest were of indeterminate nationality. The majority of the respondents (94.1 per cent) were Muslim. In total, 155 respondents (39.9 per cent) had 1 to 5 years of work experience. Most respondents (81.2 per cent) were registered in a business major program at the university; 40.2 per cent of the respondents possessed a college degree, while 11.8 per cent possessed a graduate degree. A large proportion of the respondents (approximately 87 per cent) possessed fluent or somewhat fluent Arabic language skills.

Results

Table III (A) presents the results relating to respondents' familiarity with IB. More than half of the respondents (52.6 per cent) stated that they were somewhat familiar with IB products.

	N	(%) of full sample
Respondents by gender		
Male	148	38.1
Female	219	56.4
Missing values	21	5.4
Respondents by age category		
Less than 20 years	53	13.7
20 to 25 years	279	71.9
26 to 30 years	35	9.0
31 to 35 years	12	3.1
36 to 40 years	3	0.8
Missing values	6	1.5
Respondents by nationality		
Emirati	104	26.8
Non-Emirati	272	70.1
Missing values	12	3.1
Respondents by religion		
Islam	365	94.1
Other religion	13	3.4
Missing values	10	2.5
Respondents by work experience in years		
None	233	60.1
1 to 2 years	70	18.0
2 to 5 years	45	11.6
Over 5 years	32	8.2
Missing values	8	2.1
Respondents by major program of study		
Business	315	81.2
Other programs	57	14.7
Missing values	16	4.1
Respondents by highest level of education		
High school	100	25.8
Some college	74	19.1
College degree	156	40.2
Graduate degree	46	11.8
Missing values	12	3.1
Respondents by Arabic language skills		
Fluent	308	79.4
Somewhat fluent	29	7.5
Minimal	34	8.8
None	9	2.3
Missing values	8	2.0

Table II.
Demographic profile

31.2 per cent of the sample indicated no familiarity with IB, while 16.2 per cent of the respondents stated that they were very familiar with IB.

Respondents were also asked to indicate whether they or someone they knew had an account with an Islamic bank. The objective of this question was to get some idea of the extent of the pervasiveness of IBF products. Table III (B) presents the results. Further, 31.2 per cent of the respondents indicated that they had an account with an Islamic bank.

Table III.
Islamic banking familiarity and usage

	N	(%) of full sample
A: Familiarity with IB		
Not at all familiar	121	31.2
Somewhat familiar	204	52.6
Very familiar	63	16.2
Total	388	100
B: Extent of the use of IB by respondents and others		
I have an account at an Islamic bank	121	31.2
A family member has an account with an Islamic bank	214	55.2
A friend has an account with an Islamic bank	153	39.4
The company I work for has an account with an Islamic bank	31	8.0
The company a family member works for has an account with an Islamic bank	72	18.6
The company a friend works for has an account with an Islamic bank	71	18.3
C: Sources of information on IB		
I took one/more courses on IB	32	8.2
I learned about IB by talking to knowledgeable people	147	37.9
I learned about IB from newspapers, magazines, and social media	114	29.4
I learned about IB through other means	40	10.3

More than half the respondents (55.2 per cent) had a relative who had an account with an IB. Moreover, 39.4 per cent of the respondents indicated that they had a friend who had an account with an IB. Taken together, these numbers indicate the widespread utilization of IB products among the respondents and their family members, friends and acquaintances.

Respondents were also asked to indicate whether they had taken courses on IB or familiarized themselves with it through other means such as talking to knowledgeable people or acquiring information on IB from sources such as newspapers, social media, etc. The objective was to gauge whether there is widespread interest in learning more about IBF products and services. Table III (C) presents the results of this question. Only 8.2 per cent of respondents had taken a course on IB. However, a sizeable number of respondents (67.3 per cent) had acquired some familiarity with IB by either talking about it with knowledgeable people or by reading up on it in newspapers, magazines and social media. This finding points to the widespread interest in IBF.

Results of hypothesis testing

Based on the prior literature on IB choice, this study hypothesized that both religious and demographic factors would influence the dependent variable OPENACCT (the decision to open an account at an Islamic bank). The set of independent variables hypothesized to affect this dependent variable includes the consumer's expectation regarding the bank's adherence to Islamic principles (ISLAMIC); the consumer's nationality (NATIONALITY), the consumer's Arab-language skills (ARABSKILLS), the consumer's personal familiarity with IB principles (PERSFAM), the consumer's gender (GENDER) and level of education (EDUCATION). The hypotheses were tested using the following linear regression model:

$$\text{OPENACCT} = \beta_0 + \beta_1\,\text{ISLAMIC} + \beta_2\,\text{NATIONALITY} + \beta_3\,\text{ARABSKILLS} + \beta_4\,\text{PERSFAM} + \beta_5\,\text{GENDER} + \beta_6\,\text{EDUCATION} + \varepsilon$$

where β_0 represents the intercept, $\beta_1.\beta_6$ represent the coefficients associated with each of the independent variables in the model and ε is a measure of the error term. Table IV presents the summary results of the regression model.

Table V indicates that the F-value associated with the regression model is 11.644, and the model is significant (p-value = 0.000). From Table IV, the R^2 is 0.235, while the adjusted R^2 is 0.214.

The study tested the skewness and kurtosis effect on the key variables used in the study by conducting the Kolmogorov–Smirnov (K-S) test. Multicollinearity concerns arise when there are high correlation coefficients between the explanatory variables. Because none of the variables in the study had a variance inflation factor (VIF) above 4, multicollinearity was deemed to not be an issue (Mason and Perreault, 1991). VIF factor for the key variables used in the study were between 1.00 and 1.50. The VIF for the key variables used in the study were less than two, which is well below the acceptable threshold level of 10 (Hair *et al.*, 2005; Mason and Perreault, 1991).

According to Hein and Westfall (2004), regression analyses supplemented with bootstrap results enhance the robustness of the researchers' inferences. To assess the stability and statistical significance of the parameter estimates, the study used bootstrapping technique with 500 and 1,000 resamples. The results were consistent and stable across the different bootstrap samples taken (Shrout and Bolger, 2002). The results indicated significant effect of Islamic principles ($\beta = 0.287$; $p \leq 0.01$) and Arab skills ($\beta = -0.314$; $p \leq 0.01$) on the consumer intention to open account with IB. This result provides support for *H1* and *H3*. The results indicated no significant effect of nationality ($\beta = -0.031$; $p > 0.05$), gender ($\beta = -0.026$; $p > 0.05$), education ($\beta = -0.005$; $p > 0.05$) and personal familiarity ($\beta = 0.093$; $p > 0.05$) on the intention to open account with IB. Therefore, *H2*, *H4*, *H5* and *H6* were not supported.

The significant result of bank conformance of Islamic principles/*Shariah* compliance is in alignment with the previous research studies (Abduh and Omar, 2012; Ltifi *et al.*, 2016; Ullah and Lee, 2012). The non-significant findings of education variable are in contrast to study conducted by Sayani (2015) in a similar national context where it was found that as the level of education changes, the level of awareness increases. The non-significant results in case of nationality may be attributed to the reason that most of the non-Emirati respondents were born and brought up in the UAE setting. This may have resulted in their own country of origin not having an impact on their IB selections.

Table VI presents the coefficients, t-values and significance associated with the predictor variables.

R	R^2	Adjusted R^2	SE of the estimate
0.484	0.235	0.214	2.397

Table IV. Summary results of the regression model

	Sum of squares	df	Mean square	F	Significance
Regression	401.403	6	66.901	11.644	0.000
Residual	1310.018	228	5.746		
Total	1711.421	234			

Table V. Results of the related ANOVA

Table VI indicates that the variables that are contributing to the significance of the results of the regression are conformance to Islamic principles (ISLAMIC) and Arab language skills (ARABSKILS). The contribution of these two variables is quite strong. It may be recalled that ISLAMIC captures respondents' expectations that the Islamic bank will operate in accordance with the principles of *Shariah* (the actual question on a five-point Likert scale was "How important is it to you that an Islamic bank act in conformance with Islamic principles?", with 5 being "Extremely important" and 1 being "Not at all important"). The *t*-values associated with this variable is 4.08, and the sign of the coefficient is positive, indicating that respondents to whom it was very important that a bank act in accordance with Islamic principles were more likely to open an account at an Islamic bank.

ARABSKILS captures skills in Arabic, the language of Islam and much of the Middle East. The sign of the coefficient associated with this variable is negative (the variable was reverse-coded, with "Fluent" coded as 1 and "None" as 4). The *t*-values associated with this variable is −5.22, indicating that respondents with a high degree of Arabic-language skills were more inclined to open an account at an Islamic bank.

Viewed collectively, the results of the regression as presented in Tables IV to VI provide a fascinating profile of a consumer likely to open an account at an Islamic bank. The picture that emerges is of a consumer with a high degree of fluency in Arabic and placing great importance on the bank acting in accordance with Islamic principles. This consumer profile has implications for the marketing of IBF products and services among the youth market segment.

While a number of the studies (Abou-Youssef *et al.*, 2015; Echchabi and Olaniyi, 2012; Sayani and Miniaoui, 2013) point to religion being a major determinant of customer preference for IBF, other factors that are predominantly secular in nature also seem to play a significant role. Interestingly enough, the RELIGION variable in this study does not seem to play a significant role in the decision to open an account at an Islamic bank. The results indicated a skewness issue for the parameters religion, age and study major. The skewness value for religion (3.06, $p < 0.05$), age (1.33, $p < 0.05$) and study major (1.92, $p < 0.05$) were above 1, resulting in the removal of these variables from the analysis. More than the respondent's religion, it is the *expectation* that a bank will act in conformity with Islamic principles that drives the desire to open an account at an IB institution. This seems to point to consumers possessing knowledge related to the way Islamic banks function, seeking to take advantage of the benefits resulting from the banks' adherence to Islamic principles (such as the prohibition on charging interest from customers, etc.). Thus, the choice to open an account at an Islamic bank could well be a well-thought-out strategy to maximize banking-related benefits.

These findings are at variance with those of Souiden and Rani (2015) who reported that the more a person fears divine punishment, the more he/she will develop a favorable attitude

	Unstandardized coefficients (B)	*t*-value (SE)	Standardized coefficients	Significance	Hypotheses
(Constant)	5.648	5.05 (1.23)		0.001	
ISLAMIC	0.783	4.08 (0.20)	0.287	0.001	Supported
NATIONATY	−0.178	−0.51 (0.37)	−0.031	0.631	Not supported
ARABSKILS	−1.208	−5.22 (0.27)	−0.314	0.001	Supported
GENDER	−0.146	−0.44 (0.32)	−0.026	0.632	Not supported
EDUCATN	−0.013	0.17 (−0.08)	−0.005	0.947	Not supported
PERSFAM	0.144	0.19 (1.33)	0.093	0.147	Not supported

Table VI. Coefficients associated with the predictor variables toward Islamic banks. However, they provide new insights into the potential customer profile of Islamic banks, at least in the UAE. This is important in view of the wisdom that if Islamic banks want to attract and retain customers and remain relevant in the market, they would have to develop relevant strategies designed to meet customers' needs.

Implications

This finding has important implications for Islamic banks operating in a predominantly Islamic environment. Approximately 7,800 jobs are being created in the UAE at Islamic banks (Tahseen Consulting, 2013), signaling the need for a wider IB-related education and training options to ensure the availability of a skilled workforce. Although a number of executive Islamic finance programs are offered, there are very limited programs targeting new entrants who are willing to join the field of IB as their career option. By identifying the specific areas where financial product awareness may be lacking, and by developing a profile of potential customers, this study will assist Islamic financial institutions to design product awareness strategies aimed at helping young consumers achieve greater awareness of IB. Also, the study findings stress on the need for introducing specific IB courses in the schools and higher educational institutions to inculcate the knowledge of IB since inception.

Conclusion, limitations and scope for future research

This study sought to investigate the factors which drive the decision to open an account with an Islamic bank in the UAE context. Results indicate that some factors do play an important role in this decision. Specifically, the expectation that Islamic banks will adhere to the tenets of *Shariah* law (over 68 per cent of respondents indicated their belief that IB products and services are unique and are based on *Shariah* law) plays a very significant role in this decision. Another important variable strongly influencing this decision is the possession of a high level of fluency in Arabic.

This study is affected by a few limitations, such as the skewness observed in the sample, arising from limiting the study to university students from Abu Dhabi only. While there were good reasons for this, the results of this study may not be generalizable to the broader population of the UAE. Skewness was also observed in other parameters such as religion, age and major area of study. These variables were consequently removed from further analysis.

Nevertheless, the study does provide some insight into a possible customer profile for IB services. Future research could perhaps investigate other factors driving the choice of IB, as well as extend the study to other population segments and other emirates within the UAE.

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