

The Moderating Effect of Influence of Family and Friends on Awareness and Attitude towards the Acceptance of Islamic Microfinance in Kano State, Nigeria: Proposed framework

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Vol.4, Issue 1 | January 2021

KEYWORDS

Customers' Acceptance of Islamic Microfinance, Influence of Family and Friend, Awareness, Attitude, SMEs, Financial Institutions, Stake holders.

ABSTRACT

Purpose-Islamic micro-finance remain a key driver towards spreading small loan to such classes of the poor in society as it is delivering loans to small and medium enterprises (SMEs). It is also a means of curbing of some social vices such as: herdsmen, cattle rustling, armed robbers and kidnappers among others. Despite all these role of Islamic micro finance to the economic growth and development, there are still inadequate awareness on Islamic microfinance which leads to insufficient investment and patronage by the people in Kano State. The objective of this research paper is to introduce the proposed framework of study and conceptualize the model in examination of the moderating Influence of family and friends on awareness, attitude towards the acceptance of Islamic microfinance in Kano State, Nigeria. The finding of this study can lead Investors and the general public to use this research frame to serve as guidance for invest in Islamic microfinance for maximum profits. Also, agencies such as stock exchange commission, the central bank of Nigeria and other financial institutions can utilize the outcome of the proposed study in making policies and strategies. Design/methodology/approach- Sample of 400 questionnaires would be selected and used from Islamic microfinance customers in Kano state, Nigeria. PLS-SEM would also be considered towards analysis of the formulated hypotheses. Meanwhile, the ongoing study is quantitative by methodology as it considered library, text books and journals among others. Findings- Based on the literature critically reviewed and the designed proposed study framework indicated that family and friends are expected to positively influence the relationship between awareness and attitude towards the acceptance of Islamic microfinance in Kano State, Nigeria.

Introduction

Islamic micro-finance is perceived as a growing industry in numerous Muslim countries such as Malaysia, Bangladesh, and Nigeria. The heart of Islamic finance is Islamic micro-finance as it addresses one of the important parts of financial intermediaries demanded by Shariah (Mansori, Chin & Safari 2015). Mohammad, Martin, Juanil and Eni (2018) clear Microfinance as financing product and services strategic to support poor who is living on not more than five American dollars (\$5) and also deliver small financial credit to the poor for solving his/her need and necessity, emergencies and investment needs, and personal disaster. Islamic microfinance is viewed as creations in microfinance demand ethical consideration in line with the commands of Islam in doing business (Usman & Tasmin, 2016). Yakubu, Naim and Rashid (2020) designated Islamic microfinance as an apparatus of attractive poor member output for economic growth founded on Islamic principles. It also spreads small loan to such classes of the poor in society. Obaidullah and Khan (2008) defined Islamic microfinance as an excessive poverty facilitation technic that introduces delivery of financial services to poor as well as people on low income and low economic standing that are excepted from financial system on formal centres (Obaidullah and Khan, 2008). It is also measured as an energetic technique for reducing poverty. However, Muslim Population terminates from conventional microfinance owing to the prohibition of riba (application of interest) and asks for microfinance founded on Islamic modes of financing (Mansoori et al., 2013).

Nigeria is the biggest among the West Africa countries which composed of sixteen out of the number of fifty in the African Continent (Abdullahi, 2013). Nigeria is also among the most populated countries in Africa which are within the tenth populated nation internationally with a population of 202, 092,253 million people including male and female, more than fifty per cent belong to Islamic religion up till now Islamic bank is at developing period, Nigeria is second after Egypt in term of the population in the African Continent (Abdullahi, 2013; Mohammed, Aziz & Ogunbado, 2016). Kano State is the research area of this study which is classified the first out of 36 states of the nation in term of population and amid the top in Trade, Agriculture, and Industry; Kano has a total coverage area of a 20,131-kilometre square and equal to 7,773 square meters and population of 9,401, 288 people (2006, Census).

1.1 Problem Statement

The understanding of Awareness and Attitude concerning the acceptance of Islamic microfinance remains convenient for reacting many of the

challenges related to the creation of wealth, poverty reduction, and employment generation. However, Egboro, 2015 and Oduwole, 2015 label that formation in Nigeria of micro-finance both Islamic and conventional is to position and determination of Poverty, Fulani and Farmers crises, Political Crises, Unemployment, Political Crises, Poverty Kidnapping among others through a growing source of raising their level of income, Family well-being, Build asset and also creating their job. Awareness and Attitude are significant issues in acceptance of Islamic microfinance in the State of Kano, Nigeria as to develop the economy. Accordingly, in a condition where this financial establishment charges high interest, it will be very challenging for the economy to move the healthier level and with a little amount of loan connected with the model (Greenstone, Mas & Nguyen, 2020).

Likewise, awareness and attitude concerning the acceptance of Islamic microfinance would address many of the challenges that comprise poverty, unemployment, kidnapping, arm robbery and other problems as reduction measure. But, Nigerian conventional finance model is linked to progress in level of poverty as can understand from the subsequent: In 1980 poverty level was 21%, enlarged to forty-six point three per cent in the year 1985, the percentage reduced to forty 42.7 % in the year 1992, and later increased again to 54.4% in 1996, continue increasing up to the year 2010 (National Bureau of Statistic, 2012). Besides, awareness and attitude as a model to acceptance of Islamic microfinance in Kano State, Nigeria would support and render services, meanwhile, mercantile banks, as well as microfinance banks that charges interest are yet to control the problems, acknowledged the problems mentioned above such as: employment, poverty and other social and economic problems among others in Kano State and Nigeria in general. This proposed study framework and literature work are expected to add more value towards solving the current issues zeal to address by the study through the following objective.

1.3 The objective of the study

Maiden is known from the earlier data that no study was significantly made in Kano State, Nigeria on the Awareness, Attitude and customers' acceptance of Islamic microfinance: The moderating effect of the influence of family and friends. The study is primarily proposed the study framework and literature review at fact finding the behaviour of influence of family and friends on acceptance of Islamic microfinance with the subjects which is Awareness and Attitude as the concepts to be measured to acceptance of Islamic microfinance in Kano State, Nigeria.

2.0 LITERATURE REVIEW

This research revised numerous works of literature on acceptance of Islamic microfinance which is the dependent variable for this study, Awareness and Attitude of customers as independent variables and Influence of Family and Friends as a moderating variable that flatten the affiliation among independent and dependent variables. The followings are among the literature used in this study: -

2.1 Acceptance of Islamic Microfinance

Muhammad et al. (2018) scrutinized affordability of both Islamic and conventional microfinance. Scholars revised empirical studies and result exposed that popular of the Institutions are luxurious and very insufficient are inexpensive and successful. Also, suggested in their researches that impartial maybe reach if Islamic microfinance institutions could belief on interest-free loan; give small loan to the period of higher than one year; give considerable funds for microfinance; reduction service charges; and give an advance for nourishment and enterprise. Handayani, Haniffa and Hudaib (2018) accepted historical research technique. Primary data were received through an article published by oral and academic history in Indonesia. Interviews were transcribed and translated into English and analyzed. Analysis outcome revealed that the emergence and development of Islamic MFIs have been formed.

Shafi and Raddy (2019) gauged the viability and practice of interest-free microfinance. Data were composed and analyzed by using SPSS software through statistical instruments such as descriptive statistic (standard deviation & mean) and inferential parameter. The study outcome indicated that free interest microfinance has significance to microfinance segment, there is an important difference between product and services of free interest microfinance, there is also a significant difference between the operating system of interest-free microfinance and lastly, there is no important disparity between gender and perception of customers of interest-free microfinance. Khouldi and Kassim (2018) examined an innovative financing instrument to encourage the development of Islamic microfinance through socially responsible investment Sukuk. They used qualitative research technique through library, literature and archives. The effect of their revisions gives inputs to the appropriate stakeholder such as Islamic microfinance in serving the poor.

2.2 Awareness

Merikle (1984) described awareness as the capability to make the forced-choice verdict above a chance level of performance. Likewise, Henley (1984) pronounced that awareness with self-reports

demonstrating an observer "consciously sees" a stimulus. Moreover, awareness means charitable a more realistic formal semantic for speech acts than what was then available (Matheus, Kokar & Baclawski, 2003). Explained phonological awareness development as worldwide across languages, and that certain distinguishing of written and spoken language affect the rate of normal development and level of phonological awareness that generally memory is obtainable as a critical factor limiting operator from interpreting and acquiring information achieved (Anthony & Francis, 2005). The connection amongst situation awareness and many individuals and environmental factors are explored, between these factors, attention and working from the event to form a situation awareness (Endsley, 1995).

Abduh (2017) observed factors affecting Russians to patronize Islamic financial products and services. The scholar used the theory of planned behaviour (TPB) and distributed a questionnaire to two (2) Russian region. The researcher also tested the association among latent variables using the structural equation model. The result indicated that awareness and subjective norm are significantly affecting Russia transactions with Islamic financial services and product. Then, to complement other studies, this study proposed the influence of family and friends as a moderating variable that will aid to fortify the affiliation amid awareness, attitude, and acceptance of Islamic microfinance.

2.3 Relationship between Awareness and Acceptance of Islamic Microfinance

Haron, Ahmad and Planisek (1994) initiate that the selection standards of Muslim bank customers in Malaysia was mainly founded on non-religious features, such as transaction speed, service efficiency, and the friendliness of bank personnel. Smooth with these fallouts, some 40% of the respondents shown that religion was a major reason for using Islamic banking services. They were famous that although there was a high level of awareness of Islamic products, there was a deprived understanding of the changes among Islamic and conventional banking, as well as weak knowledge regarding Islamic services and products. Bley and Kuehn (2004) examined the earlier circumstance, the researchers famous a high level of ignorance concerning specific Islamic products, with 70% of the respondents affirming that religion was a very significant reason for them to select an Islamic bank.

Hamid and Nordin (2001) measured Malaysian commercial bank customers, resulting in high awareness of Islamic banking but poor self-reported knowledge of specific Islamic products, including poor understanding of the variance between Islamic and conventional banking. In another study of

Malaysian commercial customers and their views of Islamic financial services, Ahmad and Haron (2002) noted that 65% of the respondents admitted to having limited knowledge of Islamic banking, while at the same time indicating that they believed the concept had good potential in the Malaysian market. Kaabachi and Obeid (2016) collected data using self-administered questionnaires concerning a sample of 239 respondents situated in Tunis city. Respondents were customers of conventional banks' who were non-users of Islamic banking. A descriptive statistical analysis was directed to determine consumers' awareness of Islamic banking. Findings of their study revealed that Islamic bank relative advantage, the reputation of Islamic banking and its compatibility with consumer religious values, beliefs, banking habits and lifestyle influence positively the intention to use it. Though, it seems that risk and perceived complexity affect negatively the consumer intention to accept this new financing system. The main verdict of their study is that there is a general lack of consumer awareness about Islamic banking in Tunisia.

H1: There is a relationship between Awareness and Acceptance of Islamic Microfinance in Kano State, Nigeria.

2.4 Attitude

Ajzen and Fishbein (1975) described the attitude as the degree which an individual measures behavior as favorable. In this respect, attitude reproduces the impact of affective and cognitive and factors that remain in one's personal knowledge regarding the attitude and signifies the readiness to answer accordingly. In the setting of their research, a motivating attitude is pronounced as the desire to improve skills or develop the business.

In the gap, the absence of desire to raise the business or advance skills is a restrained barrier to Islamic microfinance contribution. Attitude means individual behaviour in the organization to certain transaction or doings that involved Islamic microfinance product which is lined through sharia injunction (Amin, Abdul Rahman, Sondoh Jr, & Chooi Hwa, 2011). Similarly, termed attitude as the set of values that differentiate what is accurate from the side of what is inappropriate. The attitude of customers toward Islamic microfinance can also be correctly observed if the production is recognized in Islamic transaction founded on Islamic sharia principles (Sayeedul Haque & Yamao, 2011).

2.5 Relationship between Attitude and Acceptance of Islamic Microfinance

Schlenker and Baruchel (1978) labeled attitude as a willingness to experiment and the motivation to act to object organization predictably. They also defined attitude as a manner that includes cognitive,

behavioral and affective factors that are multidimensional. Ahmed (2002) showed a study that covers; empirical support, operational framework, and theoretical basis for the formation of Islamic micro financial organization after critical observation of the conventional microfinance institutions an alternative base of Islamic is presented. The theoretical part of the research specified potentiality in Islamic microfinance institutions that can resolve the need of poor people. The case studies averted that Islamic microfinance institutions are not yet selected many sources of fund and yet to use a different financial instrument in their activities.

Fararah and Al-Swidi (2013) studied the service quality consequence on the level of indulgence of owners of small and medium enterprises (SMEs) base on Islamic microfinance product. Owing to the vital in the progress of Islamic bank and financial system, the anxiety is what level this package can meet customer's satisfaction and total economic development? Out of 250 questionnaires distributed, 151 questionnaires were collected back and applied for the analysis. The result of their study signposts the significant upshot of service quality and fulfillment on owners of SMEs and benefit professed base on their commerce with Islamic microfinance program, the consequence confirmed that professed benefit, service quality and SMEs partially mediate each other, and moderating effect is not confirmed.

Ostien (2012) measured cultural aspect on the Islamic microfinance: An early thought on the circumstance of an Islamic microfinance institution in Bandung, Indonesia. The study observed the level to which cultural feature move the Islamic microfinance development, particularly in Indonesia. Using a sample from both qualitative and quantitative data methods of Islamic microfinance institutions in Bandung, finding of the research though designates to which Islamic microfinance institutions incline to deny the status of culturally specific products. Interview carried out with on attitude ie banking guideline and Islamic normative traditional discourses that seem not seeing the cultural features of the people. These finding accordingly need to be more examined to detailed understanding of the issue.

H2: There is a relationship between Attitude and Acceptance of Islamic Microfinance in Kano State, Nigeria

2.6 Influence of Family and Friends

Min, So and Jeong (2019) declared that relational channels are more real in persuading an individual to receive a new idea, particularly if the relational channels link two or more individual who shares similar socioeconomic status and education level. The relational channel includes face to face

exchanges amongst two or more individuals. In detail, there is an extensive body of literature on marketing that interpretations word of mouth as a real marketing instrument.

Heriyati (2011) and Lang (2013) enlightened that psychologically, customers will not truly trust advertisement by the producers themselves nonetheless will rather trust people who repeated talk about a product. In disparity, some scholars deliberate that although many producers or sellers trust in the illusion that they are selling product for their high quality only, the authenticity is that customers buy product often not essentially in response to the producers or their marketing efforts, then in response to what they have got from other unbiased parties. Beside of word of mouth from family and friend can be negative or positive. Abdi, Willians and Valentin (2013) considered the influence of Islamic microfinance products to the good welfare of Muslim in Kisumu Municipality. 318 questionnaires were distributed out of which 250 questionnaires were filled and collected back representing the response rate close to seventy-nine per cent (79%). Random sampling was used, and the result was obtained using a semi-instructed questionnaire, the research recognized that mainstream of the respondent was male, *Murabaha* and *Musharaka* product was used by more people, next by *Mudaraba* and *Ijara* product, the study was a cross-sectional design.

Abbas Abdul Razak and Saad (2014) considered the perception of micro-entrepreneurs and small traders to Islamic and conventional microfinance in Pakistan. Besides, study the intention to utilize Islamic MF and challenges in respect of micro-entrepreneurs. A survey was used through distributing a self-administered questionnaire of 270, 19% female and 80% male in three key cities namely Rawalpindi, Peshawar and Lahore. The upshots of the research designated that Islamic MF is more prepared choice than conventional MF and best for poverty alleviation.

Aseanty and Hassan (2013) deliberate social-economic and wellbeing of women in Bangladesh wedged a lot of restraint or difficulties on women employment and some specific time degrade their rank on socio-economic, in compelling them to the relationship with lab our market. Women are specifically targeted under rural progress of Islamic MF; the program is utilized as a mechanism to fought poverty. It required to camper or repote a positive connection amid socio-economic wellbeing and Islamic MF. The effect of their study specifies that asset and women income played a major significant role in advancing women’s economic independence and a sense of self-confidence.

H3: Influence of Family and Friends moderates the relationship between Awareness and Acceptance of Islamic Microfinance in Kano State, Nigeria

H4: Influence of Family and Friends moderates the relationship between Attitude and Acceptance of Islamic Microfinance in Kano State, Nigeria

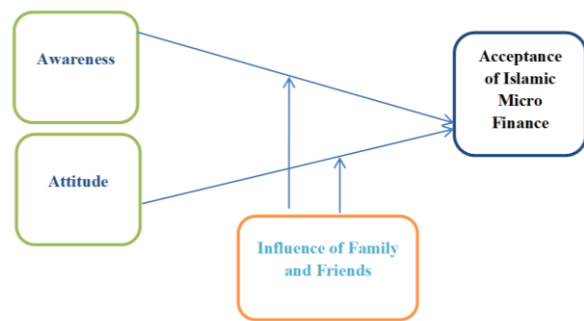
3.1 Methodology

The quantitative study method was used in this research to access the affiliation between awareness, attitude and acceptance of Islamic microfinance while influencing of family and friends aids as proposed moderating variable that moderate the relationship between the independent and dependent variables. Also, the research will analyze the data composed by partial least square structural equation models (PLS-SEM). Likewise to confirm the hypotheses the study considered library books, journals and textbooks towards gathering data. As the literature reviewed, the study this theoretical framework as essential proves it scientifically (Hair et al., 2014). Consequently, the proposed framework will target 1,808 populations of small and medium enterprises (SMEDAN, 2012) in Kano State which is the greatest populated and advance State in Nigeria.

4.1 Research Framework

The drawing below is the framework that will guide the component of this study. The following framework pronounces the affiliation amongst acceptance of Islamic microfinance, awareness, attitude and influence of family and friends aided to moderate the association among the variables.

Figure 2.1 below offerings description of the proposed idea.



Moderating Variable

The overhead theoretical framework clarifies the existence of direct relationship among awareness, attitude as independent variables and influence of

family and friends as the moderating variable. The structure shows that awareness and attitude could be the analysts of acceptance of Islamic MF whereas the influence of family and friends is expected to moderate the relationship between the study construct is in line with study of Hulme et al. (2012) and Carlisle and Goodwin (2014). This proposed study frame work will underpin by theory of the present study is Theory of human behaviour. The impression is in streak with Human behaviour theory recognized as Theory of human behaviour that clarifies the customer behaviour on products. Also, the human behaviour theory has chosen and interrelated with one another and as well as their environments through dynamic and variable business of Islamic MF. Besides, Glanz and Rimer, (1995) struggled that a person should honest result through a target that determines concepts.

5.1 Conclusion

Islamic micro-finance is a means for delivering loans to small and medium farmers and traders as it is a channel of poverty reduction and unemployment as well as means of curving of some social vices such as: cattle rustling and drug abuse among others. The study explored the role of Islamic micro finance towards economic growth and development through critical reviewed of literature on the study variables. Also, this study introduced a proposed framework of study and conceptualized the model in examination of the moderating Influence of family and friends on awareness, attitude towards the acceptance of Islamic microfinance in Kano State, Nigeria. The finding of this study can lead Investors and the general public to use this research frame to serve as guidance for invest in Islamic microfinance for maximum profits. Also, agencies such as stock exchange commission, the central bank of Nigeria and other financial institutions can utilize the outcome of the proposed study in making policies and strategies Sample of 400 questionnaires would be selected and used from Islamic microfinance customers in Kano state, Nigeria. PLS-SEM would also be considered towards analysis of the formulated hypotheses. Meanwhile, the ongoing study is quantitative by methodology as it considered library, text books and journals among others. Based on the literature critically reviewed and the designed proposed study framework indicated that family and friends are expected to positively influence the relationship between awareness and attitude towards the acceptance of Islamic microfinance in Kano State, Nigeria.

6.1 Implication of the Study

These constructs are expected to play an important role when completed as it will help in eliminating above mentioned problems such as issues of poverty, unemployment and many others. The proposed framework of this research would donate to the following manners; such as corporate bodies, financial institutions, and stakeholders can gain and use from the fallouts to know the proper determinants of IMF as awareness, attitude and family and friends as moderator are considered in the research as the factor that could regulate the acceptability of Islamic microfinance. Besides, foreign and local stockholders would benefit from the study by considering the most appropriate factor that could make customers accept Islamic microfinance. Moreover, stockholders or investors can consider this research to serve as guidance before they could invest their savings on IMF so that they maximize their outcome (returns) and as well as minimize risk. Policymakers such as the central bank of Nigeria (CBN), security and exchange commission (SEC), as well as the government can use the ongoing study and proposed study framework when completed to make clear economic policies on financial sectors derived from the study.

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