Perceive value, Service quality and customers' acceptance of Islamic micro finance in Kano State Nigeria: The moderating effect of religiosity

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Abstract:

    The objective of this research paper is to make a proposed of the model in the direction of examine the moderating relationship in respect of religiosity on perceive value, service quality and customers' acceptance of Islamic micro finance. Stockholders can use this study to serve as guidance before attractive them self in investing their money on Islamic micro finance for maximization of profits. Government agency such as Central Bank of Nigeria, Stock Exchange Commission and other financial Institutions also the outcome will be used to make policies to financial sectors obtained from the study. Consequently, the results of this study would be useful to corporate bodies, stakeholders as well as financial institutions which also advance from the results to identify the suitable determinants of Islamic Micro Finance as Perceived value, service quality are considered in the study as the factors that could determine the acceptability of Islamic micro finance in Kano State, Nigeria.

Key words: Customers' Acceptance of Islamic micro finance, Perceive value, Service quality, religiosity, Conceptual framework

1.1 INTRODUCTION

Acceptance can be defined as granting or agreement of unqualified thought that is either demonstrates the condition of

contract by the parties involved (Ajzen & Fishbein, 1980). In human psychology part, acceptance states to individual assent to actual condition and also recognizing the condition and procedures and without attempting to objection or changing it Spector and Kitsuse (2017). Adell (2008) described the word acceptance as essentially the question of whether the scheme is upright sufficient to fulfill totally the requirement and necessities of the potential stakeholder and users. According to Abdul Rahman (2007) microfinance means conventional package that spread small or little loan to the less privilege people for self-employment jobs that generate money (income) which will allow them to take care of their responsibility and the immediate needs of their families.

World Bank projected thank that clienteles satisfaction leads to the formation of more than seven thousand microfinance institutions all over the World (Wagner & Winkler, 2013). Equally, Consultative Group to Assist the Poor (CGAP) which is another assembly estimated that around Five Hundred Million people have promoted from the microfinance organization on insignificant loan grants (Robinson, 2001).

Microfinance institutions show an imperative part in solving the difficulties of credit obligation of the less privilege or poor people living within rural and urban arears (Basu & Srivastava, 2005).These and extra benefits recognized that microfinance organization has been accepted Muslim and Non-Muslim republics since completely states internationally including Muslims nations which predominantly dominated by Muslim such as Arab, Asian and African states accept and use microfinance institutions, still, the group is discussed as engine for ensuring happiness, employment generation and satisfaction to the less privilege members in the humanity or public in terms of small loan known as microfinance loan (Mpuga, 2008).

Furthermore, microfinance institutions play some part in the areas that include the followings: employment generation, reduction in rural to urban migration, poverty alleviation, make best use of domestic raw material that contributed to national gross domestic product (Anyanwu, 2004). As such studies demonstrate that the clue of Islamic microfinance started meeting popularity in Western Countries through the provision of non interest loans (Abdi, 2013). Additionally, Islamic microfinance has been clarifies by Western nations as free interest finances which is in line or according to Islamic sharia that is free from interest charges (Chong & 2009). Also, non-interest loan is approved according to Islamic values and norms (Faye, Triki, & Kangoye, 2013). Consequently, Islamic microfinancing is a substitute way to conventional microfinance in making fund available or accessible to people based on the principles of Islamic sharia (Obaidullah & Khan, 2008). Financial services will be given by the micro financial institutions to the poorer community members who were strongly in need of financial assistance to tackle their daily financial constraints. Microfinance programs that are active will be more concern with endowment of small amount of capital or products and loan for investment and transaction in the area of small enterprises (Robinson, 2001). Islamic finance and microfinance are similar but what make them to differ is that Islamic finance abound by Islamic injunction while they are similar because they both emphasizes more on social, moral religious issues that will enhance Justice and equity among the people living in the area for the growth and development of that area.

Additionally, argument by numerous researchers is that, this procedure of finance is seen as vigorous way of employment opportunities and reduction of poverty between people as supported by many scholars (Kettell, 2011; Cebeci, 2012). Maes and Reed (2012) testified that the outcome of Microcredit

Conference held at United States signposted that, statistics of the less privilege members with a microfinance loan has advanced rapidly more than eighteen (18) times starting from seven point six (7.6) million in the year 1997 to one hundred and thirty seven point five (137.5) million in the year 2010. Likewise they equally conveyed that developing economies were promoted to access microfinance in an instruction to mitigate poverty in their countries.

Moreover, Nigerian microfinance institution was recognized in various areas including both rural and urban area for the purpose of retrieving capital by both poor and less privilege people who does not have access to commercial bank because of their collateral security ie difficulties of meeting bank obligation due to their financial problems. Accordingly, microfinance organizations provide soft credits ranging from Nigerian Naira of five thousand to two hundred and fifty thousand naira (5000-250,000) that is equivalent one hundred to five thousand Malaysian Rings (RM100-5000) which fascinate more customers. Also, the report of Central Bank of Nigeria (CBN) shows the performance of microfinance precisely in the year 2014 central bank reported the total of Nigerian microfinance assets in the year 2009 the asset amount to 151,610 billion Naira, in the year 2010 the asset amount to 170,338.9 billion Naira, also in 2011 the total assets decrease to the amount of 117, 872.1 billion Naira, in 2012 the total assets further increased the amount 189,293.4 billion Naira, in the 2013 the amount of 237,837.6 billion Naira, also in 2014 the amount of the was 263,162 billion Naira , 2015 it was 312,322 billion Naira and lastly 349 billion Naira in 2016 all in Nigerian Naira (currency).

Despite the obstinate rises in the properties of microfinance in Nigeria yet the tricky remain in its original stage (unsolved) or why the Nigerian microfinance could not solve the present problem. Likewise, majority of microfinance

institution in Nigeria are conventional in their operation and popular of their customers have significance to on the product s of Islamic microfinance like Ijara, Salam, Murabaha, Musharaka, finances amongst   other which were policy to reduce or alleviate poverty among the poor people in Nigeria (Kettell, 2011; Dandago, Muhammad & Osein, 2013).

        This is happen at the time when population of Nigeria was estimated at (181,748,044) that is one hundred and eighty one million seven hundred and forty eight and forty four in the year 2016, where   Small and Medium Enterprises (SMES) Operators and seventy percent (70%) population persist on services of microfinance solidly as their key source of socio-economic priorities, others are: market, employment and social amenities (Dandago, Muhammad & Osein, 2013; National Population Commission, 2016; Obaidullah, 2008).

        Though, the donations of such financial institution World Bank (2014) statement signposted that about 70% of Nigeria's total populations is in urgent need of microfinance to control poverty. Since, the earning of the citizens is below poverty line of US$1.25 per day. Whereas more than one over two of the people in the country is Muslims, this could be a pointer for the necessity of not just microfinance but Islamic microfinance institutions. Since most of the populations are Muslims therefore, they must be more comfortable with any financial product that is in line with believed of perceived value and service quality.

1.2 Statement of the Problems

The issue of perceive value, service quality in relation to acceptance of Islamic microfinance remain a tool for poverty reduction. However, Anyanwu (2004) stated in his study that the formal microfinance institutions operation in Kano State, Nigeria is rise in the level of poverty, unemployment, and social vices because of high interest rate charges. Customer perceive

value is significant while in the other hand loans granted are insignificant, therefore, it barely indicated acceptance of Islamic micro finance in Kano State of Nigeria as to the development of the economy. Consequently, with high interest is very hard improve the economy and by little sum of loan related with the model (Dandago, Muhammad & Osein, 2013).

Additionally, service quality in relation to acceptance of Islamic microfinance (IMF) remnants poverty alleviation machinery, though, the conventional fiancé model in Nigeria is related with rise in poverty rate as can be seen as follows: in 1980 the poverty rate stood at 21%, in the year 1985 increased to 46.3 percent, in 1992 decreased to 42.7 percent, it also increased to 54.4% in 1996 and also increased in 2010 to 71.0 percent (National Bureau of Statistic, 2012). More so, Service quality as a model to acceptance of Islamic micro finance, but in Kano state, Nigerian situation conventional microfinance banks is yet to alleviate poverty, eradicate rural to urban migration, generate employment generation, in Kano state and Nigeria in general.

1.3 Objective of the study

The of the study is chiefly aimed at examining the conduct of religiosity on acceptance of Islamic micro finance over the factors which are perceive value and service quality as the variables to be consider towards the acceptance of Islamic microfinance in Kano State, Nigeria.

2.0 LITERATURE REVIEW

Some literature has been reviewed for this study on both acceptances of financial products as dependent variable, perceive value and service quality as independent variables while religiosity as moderating variable, these literature include the following:

2.1 Acceptance of financial products

The acceptance is observed as interactive change or assents by individual to the real state and recognizing the process and situation without protesting or changing it (Ajzen & Fishbein, 1980). It is also means getting or attractive offered on a certain perception of stimuli (Olazabal, Sarel & Marmorstein, 2014). Gaurav, Cole and Tobacman (2011) designated financial products gratification as a sensation from a process of appraising the actual and expected and performance established from the products.

2.2 Perceived value

Perceive value is define as rational exchange which means business that involve two parties, one transaction parties gives up something of value in return of something of greater value (Boksberger & Melsen, 2011). The ideas has incorporated and emerged into literature of services marketing (Vargo & Lusch, 2004). It is an interdisciplinary area comprising economic, psychology, business and sociology concept (Staw, B. M., & Sutton, R. I.,1993).

Perceived value is also describe as utility of something or its capability to offer a means end relationship like perception of expediency of something or its ability to deliver a means-end affiliation like perception of utility which is derive from interaction with one another and a system (Erickson, Kerem & Nilsson, 2005). It is claimed that twenty first (20%) century is the competitive advantage which caused in complex value for customers (Chan, Yim & Lam, 2010; Woodruff, 1997). Equally, in the studies of (Lai et al., 2009) argued that value is the mainstay or soul of what customers pursue from an exchange. Observe in the same vein (Park et al., 2006) in determining whether to re-participate to service provider or not, always customer looks at the grade to which received value for money. Henceforth, it was resolved that there is a strong

link among customer future intention and perceived value (Kuo et al., 2009).

2.3 Relationship between customer Perceived value and acceptance of Islamic   microfinance

Roig et al., 2006 analyzed the dimensionality of Perceived value in the banking sector, adapting the Global scale of measurement of perceived value to the banking service sector. They used a total of 200 Customers in a surveyed for data collection and used structural equation models to confirm the validity and reliability of perceive value scale. Their study was multidimensional construct composed of six (6) dimensions which are; functional value of services; functional value establishment; functional value of price; functional value of personnel; emotional value and social value that are significant for their measurement.

Poon (2007) studied the determinants of users' adoption momentum of e-banking in Malaysia. Data was collected by using questionnaire through four-point liker scale. Ten (10) characteristic are tested, they are: features availability, convenience of usage, design, accessibility, bank management, security, content, privacy, speed, charges and fees. The outcome of the study revealed that all elements of the ten (10) factors are significant. Security and Privacy are the major bases of dissatisfaction, which have crucially wedged users' satisfaction. Temporarily, convenience accessibility, content and design are sources of satisfaction. Also, the reasonable services fees and charges, speed, and product features availability as well as the bank's operations management issue is critical to the success of the e-banks. Results also reveal that convenience, security and privacy issues show a significant role in causal the users' acceptance of e-banking services with respect to diverse segmentation of age group, education level and income level.

H1: There is relationship between Perceived value and Acceptance of Islamic micro finance in Kano State, Nigeria.

2.4 Service quality

Butt and Aftab, (2013) studied incorporating attitude towards Halal banking in an integrated service quality, satisfaction, trust and loyalty model in online Islamic banking. the study were conducted in Pakistan, they used qualitative research method were data was collected and analyzed by using cluster analysis, hypothesis testing and factor analysis and the outcomes of their study revealed that Islamic bank do not follow the Islamic principles.

Ahmad and Butt, (2012) studied that sale service generate brand equity, Marketing Intelligence and Planning, they collected data for their study using structured questionnaire across the major cities of Pakistan, the data was analyzed using confirmatory factor analysis. The outcome of the study support the proposed model of five factor and notion that sales service is related but is a separate dimension of customer based brand equity in the automotive sector.

Jahanzeb, Fatima and Butt, (2013) studied tested the holistic model and investigated the direct effect of service quality in respect to building customer in line to brand equity, beside with mediating role of perceive value and corporate credibility. They used self-administrated questionnaire for their study, collected data from foreign and local banks of Rawalpindi and Islamabad of Pakistan. However, structural equation modeling has been used in testing hypothesized relationships, the outcomes suggested that corporate credibility and perceive value were both fully mediate the relationship among customer brand equity and perceive service quality.

2.5 Relationship between customer Service quality and acceptance of Islamic   microfinance

Parbin and Perveen (2012) examined the issues that stimulate the customer to select commercial banks for their valuable dealings. Data from 206 respondents were collected and analyzed, the result indicate that easy account opening has the highest mean value which is the most important variable and responsiveness is the most important to customers which comprised counseling, foreign exchange service, friendliness and personality. Additionally, special services like; electronic money transfer service, cash management service, loan and deposit schemes, merchant banking, supporting customer in bad time were found as important. Assurance, convenience, safety and reliability factors are also considered as important factor to select a bank by customers.

        Hoda and Gupta, (2014) studied client satisfaction and mainstream microfinance institutions. The equal of satisfaction consider on eight (8) independent variable identified though expert opinion and literature survey. the data were collected through structural questionnaire, also independent sample t-test were conducted and the result revealed that there is no significant differences between the two groups on the factors reasonability of interest rate, there is existence of significance differences in the variable supportive staff and clients repayment policy. The mean values suggest that the clients of faith-based microfinance institutions are more satisfied on these variables.

H2: There is relationship between Service quality and Acceptance of Islamic micro finance in Kano State, Nigeria.

2.6 Religiosity as a Moderator

Vitell et. al. (2006) discovered in their study that inner orientation in religiosity as an esteem, reassurance as well as self-determination to the actual entrepreneurial action and

anticipated. Besides, the religion external orientation compliant circumstances as well as religiosity extrinsic part decrease actions of entrepreneurship and extrinsic religiosity in delivering significant activity of entrepreneurship (Candland, 2000). Also, Galbraith and Galbraith (2007) scrutinized religiosity as a positive association beside believed presence workable economic growth (Galbraith & Galbraith, 2007). It is among the fundamental issues to steps in the career upkeep of the people (Ismail et. al., 2004). Similarly, in the study Terzi, Alserhan and Altunişik (2016) on the measurements in the area of religiosity of Muslim scales and customers which exposed that the whole items were consequential from the activities of initial Muslim scholars who stayed within the period of 699 to 855 A. D.

Equally, the customers' scale of behavior used in determining religiosity is four (4) dimensional orders with early Muslim Scholars. Furthermore, the belief which means Aqidah, Akhlaq or Adab, Ibadah and Muamalat, precisely each and every group focused in a stated belies or actions.

Alserhan, Bataineh, Halkias, and Komodromos (2014) designated that religiosity is measured additional recommended that the knowledgeable aids as well as roles of the four (4) Islamic Scholars namely; through the followings; Aqidah, Adab, Ibadah and Muamalat, the consequence of their study the discovery also recommended that the academic role and aids of the four Islamic scholars which include; Abu Hanifah, Ibn Hanbal, Malik and Shafei, who lived during the period of 699 to 855 A.D. A. Also, Alghazali (1058–1111 A.D.).

Terzi, Alserhan and Altunişik (2016) in their study documented a relationship between religiosity and customer behavior among students of Indonesia in Turkey, Arab and Turkish. Also, it associated the other portion of person's lifestyle of Muslim consumers. The study more related the other part of personality's lifestyle of Muslim customers

Galbraith and Galbraith (2007) correspondingly approve with the results of the studies shown by Kwon (1997); Martes and Rodriguez, (2004) Honig (1988); Galbraith et al (2004), Woodrum (1985). Additionally, Champion, (2003) uncovered that one on one partaking on the aspect of religious in the side of religiosity is connected positively with self-employment. Honig (1988) in his study under taken presence of church can also improve performance of their social capital and business as a consequence of this action that is capable to fortify relationship and at the same time create opportunities between numerous entrepreneurs.

H3: Religiosity moderates the relationship between perceive value and Acceptance of Islamic micro finance in Kano State, Nigeria

H4: Religiosity moderates the relationship between service quality and Acceptance of Islamic micro finance in Kano State, Nigeria

2.7 Research Framework

This section will present the framework which will guide the module of this study. The below framework expresses the relationship between acceptance of Islamic micro finance and perceive value, service quality as well as religiosity that will moderate the relationship prevailing between the independent variables. The concept of this study is in line with the theory of human behavior (THB) that explained behavior of consumer on certain commodities (products). Hence, the human behavior theory (THB) has chosen that human systems interact with one another and with their environments through constant and dynamic transactions of Islamic financial products (Islamic Micro finance). In addition, Glanz and Rimer, (1995) argued that an individual's should straight result through intention which determine the variables. The following Figure 3.1 presents the clarification of the concept.
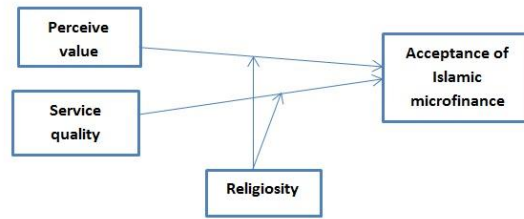
The above theoretical framework illustrates the possible existence of direct relationship among independent and dependent variables. The framework shows that perceive value and service quality, could be the forecasters of the acceptance of the Islamic micro finance while religiosity mean to assist as the moderating variable based on the review of related literature such as (Thambia, Muthaiyah & Jun, 2015; Mamman & Ogunbado, 2016) and the underpinning theory of the present study (Theory of human behavior).

3.1 METHODOLOGY

This study will adopt a quantitative research approach to measure the association among perceived value, service quality and acceptance of Islamic micro finance where religiosity is to moderate the relationship among the variables. This study will use partial least squares (Smart PLS) for structural equation modeling (SEM) for data analysis to test several hypotheses framed from reviewing the literature as recommended by Hair (2014). Subsequently, population target of this study is 1,808 SMEs (SMEDAN, 2012) in Kano State, which is one of the advanced commercial States in Nigeria.

4.1 CONCLUSION AND IMPLICATION

The verdicts of this study would contribute to the following manners; Stakeholders such as financial institutions and corporate bodies can benefit from the consequences to recognize

the suitable determinants of Islamic micro finance (IMF) as perceived value and service quality are considered in the study as the factor that could determine the acceptability of Islamic micro finance. Besides, local and foreign investors would benefit from the study by considering the greatest suitable factor that could make customers accept the Islamic micro finance. In addition, investors or stockholder can consider this study help as guidance before they could devote their savings on IMF so that they exploit their outcome (returns). Policy maker like security and exchange commission (SEC), Government and Central Bank of Nigeria (CBN) can use the consequences to make clear economic policies to financial sectors derived from the study.

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