



Navigating the Adoption of Islamic Banking in the Base of Pyramid Market of Pakistan

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Abstract

The purpose of this research paper is to examine the adoption of Islamic banking (AIB) in the Bottom of the Pyramid (BoP) Market of Pakistan. The study used theory of planned behavior to hypothesize the relationship of the attitude (ATT), subjective norms (SN), perceived behavioral control (PBC), and Islamicity of the Product (IoP) on adoption of Islamic Banking (IB). Exploratory research design was used with a total of 400 questionnaires were distributed using a multi-staged stratified sampling (random sampling within each stratum) approach of which 320 usable questionnaires were returned representing 80 percent response rate. Partial Least Square Structural Equation Modeling (PLS-SEM) approach was used to analyze the hypothesized relationship of the conceptual framework. Results indicated that attitude (ATT), subjective norms (SN), and Islamicity of product (IoP) explained notable effect on the adoption of Islamic banking comparatively the perceived behavioral control (PBC). The overall effect of ATT, SN, PBC, and IoP explained 39.3 percent on AIB within the context of BoP. The adoption of Islamic banking counts the aforementioned variables with their countable effects. The inclusive outreach and features explaining the Islamicity of the financial products can enhance the span Islamic banking market share. Islamic banking over the past decade has witnessed tremendous growth in Asian countries due to innovative financial offerings based on the Sharia Principles of Islam. This study contributed on how the Islamic financial products can be penetrated in the low-income markets like Pakistan with its specific focus in Southern region of the Punjab province. The theoretical framework of the study has demonstrated how the customer closely associated behaviors navigate the adoption of the Islamic banking.

Keywords: Base of the Pyramid Market, Theory of Planned Behavior, Islamicity of the Products, Islamic Banking and Finance, Adoption of Islamic Banking

1. Introduction

Islamic finance is the novel market with innovative sharia compliant product reached to \$4.5 trillion in 2022 with an expected increase to \$6.667 trillion in 2027 (Islamic Development Bank, 2023). Net investment and Islamic banking assets recorded 46.7% and 35.9% in the Islamic banking industry (Desk, 2023). Islamic banking and Takaful are the two major dimensions of the Islamic finance industry. IB in Pakistan over the last 1 ½ decade grew at 15 to 20 percent per annum and captured a 10 percent share of the banking industry (Saleemullah, 2011). The role of Islamic banking and finance is rapidly increasing in Pakistan. The access and awareness of Islamic banking positively navigated the adoption rate (Bananuka, Kasera, et al., 2019). This wider acceptance of Islamic banking system is attributed to sharia-based financial offerings, behavioral controls, subjective and normative beliefs, sharia information, attitude, innovative financial services, and religious commitment of the users towards the benefits of Islamic banking (Bananuka et al., 2020; Ledhem & Mekidiche, 2022; Rating, 2022; Sudarsono et al., 2021). Full-fledged Islamic banks are operating in East Asian countries; however, Malaysia is known as the hub for the Islamic banking system globally. In most Muslim countries, the Islamic banking system is in the emerging phase and struggling to replace the conventional banking system in cooperation with the governance (Bananuka et al., 2020; Naseri & Sharofiddin, 2021). The Islamic banking system is one of the aspects of the Islamic economic system that believes in equity and justice with investment in permissible financial products and or services that are directly or indirectly linked with the livelihood of the people in the Islamic society (Choudhury & Hussain, 2005). In Pakistan Islamic banking formally emerged with a formal legal framework and strategic plan in 2002 to cater to the demand for Islamic financial products and or services (Saqib et al., 2016). The intent was to pave a clear path, support the penetration of Islamic banking, and replace it with the conventional banking system in Pakistan. Currently, five full-fledged Islamic banks are operating in Pakistan. The state bank of Pakistan implemented the regulation to all the conventional banks with one Islamic banking window parallel to the conventional banking operations to promote Islamic banking (Ahmed et al., 2017; Ali et al., 2022; Bukhari et al., 2013). The nexus between Islamic banking windows strategies parallel to the operationalization of conventional banking yielded higher adoption of Islamic banking financial products and or services (Bukhari et al., 2013). This performance of the Islamic banking system is based on the principle of financial transactions transparency, trust, accountability compliance with sharia, and interest-free free economic activities (Naseri & Sharofiddin, 2021). The Islamic banking system is guided by the Sharia laws and offers its financial inclusions to the people with its prime focus on the permissible economic well-being of the people. Despite the higher growth rate, share in the

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banking industry and rapid increase in the total assets of the Islamic banks, the adoption of Islamic banking is still a question in developing countries like Pakistan. The previous studies on the adoption of Islamic banking have suggested numerous factors that either hinder or positively contribute to its expansion (Aziz et al., 2018; Hassan et al., 2020). The studies focused to evaluate the adoption intentions of the users in the generic market while using the theory of reasoned action (Ajzen, I., & Fishbein, 1980; Fishbein & Ajzen, 1974) where the attitude was found to have a significant positive effect on the adoption of Islamic banking than subjective norms. The adoption of M-banking, internet banking, and Fintech technology was examined by applying the technology acceptance model (Goh et al., 2014; Mathieson, 1991; Raza et al., 2019; Venkatesh et al., 2003). Another research study conducted by Amin (2020) suggested that the adoption of Islamic banking should be viewed from numerous perspectives rather than it is evaluated on the bases of mixed market structures. According to Sama & Mitch Casselman (2013) and Wulandari & Kassim (2015), the adoption intents of the customers in the BoP market can be increased by penetrating and designing financial offerings to cater to their needs. In their studies, they have suggested that the theory of planned behavior can best predict the adoption intentions of the users of Islamic banking in Pakistan. The studies also noted poverty alleviation (Hassan et al., 2020) energizing the low-income market (London et al., 2014) micro financial products and or services (El Ebrashi et al., 2018) agriculture development (Molina-Maturano et al., 2020), and Islamic modes of financing (Wulandari, 2019) should be supported to increase the adoption of Islamic banking with a specific focus in the markets rather than to evaluate the generic and overall adoption rate of Islamic banking. According to Monga et al. (2014), the studies should be very applied and focused to identify the specific needs of the customers and provide solutions thereon. BoP markets is the best possible markets that can generate higher profits and can lift people from the curse of poverty.

In this research, an attempt has been taken to examine the direct effect of Islamicity of products on the adoption of Islamic banking in the base of the pyramid market of Pakistan as suggested by (H. Amin et al., 2016, 2017; H. Amin, Amin, et al., 2014; Charag et al., 2019). The findings of this research are important: 1) contribution to the existing body of the literature, 2) application of theory of planned behavior with a unique construct Islamicity of products, 3) behavioral preferences of the users towards IB, and 4) to meet-up the gap of the predictive power of the unexplored constructs. This paper has been structured into literature review, hypothesis formulation, followed by the methods and procedures, findings, suggestions, and conclusion with references at the end.

2. Literature Review

2.1. Theoretical foundations

Theory of planned behavior (TPB) is most widely used to predict the adoption intentions of the consumers which this study has used focusing in the BoP market of Pakistan. TPB was 1st started as the theory of reasoned action (TRA) (Ajzen, I., & Fishbein, 1980) was introduced to predict the individual's willingness to engage in a behavior in question focusing on two exogenous variables attitude and subjective norms. Hassan et al. (2020); and Psychology et al. (2015) argued higher intentions are proportionate to the performance of the behavior. TPB uses three major factors that account adoption intentions of the users i.e., attitude, subjective norms, and perceived behavioral control. Besides, these three constructs, the Islamicity of the products is also an influential factor that accounts for the adoption intentions of Islamic banking (Ali et al., 2022; Bukhari et al., 2013). Adoption intentions towards the use of Islamic banking can be best explained with the help of the Islamicity of the product (Amin et al., 2014; Charag et al., 2019; Hassan et al., 2020). In addition to the TRA and TPB, the technology acceptance model (TAM) is also relevant and supports the theory in predicting the adoption intentions of the users of Islamic banking specifically towards the use of an information system. According to Amin et al. (2017) attitude, subjective norms, and perceived behavioral controls are influential factors in driving the adoption of Islamic banking questions in use. Moreover, the factors together with other variables increase the likelihood of the usage of Islamic banking. In this research study, we used the theory of planned behavior to predict how TPB navigate the adoption of Islamic banking in the BoP market of southern region of Punjab, Pakistan. Empirical evidences of these constructs in the light of the existing literature with different settings and contexts are elaborated here under to hypothesize the relationship:

2.2. Attitude and adoption intentions of Islamic banking

Attitude is the 1st component of TPB that explains the extent of an individual's favorable or unfavorable predisposition to absorb influence on the behavior in question (Ajzen, I., & Fishbein, 1980; Fishbein & Ajzen, 1974; Gawronski et al., 2018; Maio & Haddock, 2009). Attitude while studying in the settings of Islamic banking has been explained in terms of knowledge, understanding, and feelings about the use of Islamic banking (Maria John Joseph & Mahalakshmi, 2021; Najmudin et al., 2020). Assessment of the attitude towards adoption intention is determined by the customer's beliefs and the consequences of the behavior multiplied by the analysis of those consequences (Ajzen & Madden, 1986; Fishbein & Ajzen, 1974). The studies conducted to examine the effect of attitude on the adoption intentions empirically evidenced a significant positive influence on the adoption intention of Islamic banking (Mindra et al., 2022; Mutai et al., 2018). The cognitive and affective components of the attitude (Mohd Thas Thaker, Amin, et al., 2019), customer awareness (Kaakeh et al., 2019), and perceived usefulness (Ayyub et al., 2019) influence the adoption intentions of Islamic home financing products. Raza, Ahmed, et al.

(2019) established that the user attitude towards the Takaful insurance products of Islamic banking has a significant positive effect on the adoption intentions. (Che-Ha et al., 2016; Utomo et al., 2020) established that attitude is one of the important drivers in the Islamic Sukuk investment among investors. Given, the foregoing discussion, the attitude is positively associated with the adoption intention of Islamic banking and hence, it is hypothesized as under:

H₁: Attitude positively influences the adoption intentions of IB in the BoP market

2.3. Subjective norms and adoption intentions of Islamic banking

The individual's behaviors driven by the important people or group of people are termed as the subjective norms generally accepted and shared in social interaction (Ajzen & Madden, 1986; Lutz, 1978). Subjective norms influence the adoption intentions by developing social pressure either to perform or restrict a behavior towards an innovative or already in use product (Passafaro et al., 2019). This indicates that desired behaviors are controlled by the socially connected people. (H. Amin et al., 2013, 2016) argued that subjective norms have control facts, whereas (Ajzen, 2015) argued subjective norms as external factors that control the individual desired actions. Similarly, (Abdullahi & Othman, 2021; Ayyub et al., 2020) found strong positive effect of the social pressure on the adoption of Islamic banking. The results also indicated that the subjective norms have a countable effect in evaluating the adoption intentions of Islamic insurance (Aziz et al., 2019; Modan & Hassan, 2018). The foundations of the Islamic banking come from the Sharia'ah principles and a society with higher composition sharing similar religion has countable effect on its use (Al Balushi et al., 2019; Maulana et al., 2018). Furthermore, the normal banking operations of deposits and withdrawals along with the internet funds transfer facilities were found to have a positive relationship of subjective norms with the adoption intentions of Islamic banking (I. H. F. Mansour et al., 2016; M. Mansour, 2019). Nonetheless, (Han, 2019; Raza et al., 2021) established contrary to the results of the previous studies that the subjective norms are negatively associated with the adoption intentions of Islamic banking. Given empirical evidences and theoretical discussions of studies, we conclude the relationship between subjective norms and adoption of Islamic banking, hence reaffirms the hypothesis as:

H₂: Subjective norms positively influence the adoption intentions of IB in the BoP Market

2.4. Perceived behavioral control and adoption intentions of Islamic banking

The term "perceived behavioral control" describes the perceived amount of work that a person might expend when engaging in a particular behavior. Depending on experience and anticipated challenges, engaging in such conduct may be viewed as easy or challenging (Acikgoz et al., 2023). Perceived behavioral control (PBC) realizes the degree to which an individual can control the behavior in terms of ease and difficulty in performing the behavior (Ajzen, 1991; Ajzen & Driver, 1992; Beck & Ajzen, 1991). The studies further reiterated that the more favorable attitude, support of the subjective norms, and greater perceived behavioral control leading to the higher the adoption of the behavior (Ajzen, 2002, 2015). The adoption of Islamic banking is therefore highly linked with the right amount of information and money that will allow the consumers to control themselves involved in interest-based financial activities clubbed with the level of awareness of the Islamic financial products (Bananuka, Kaawaase, et al., 2019; Butt et al., 2011). Thus, the user involvement adoption intentions are controlled by the relevant skills, competencies, and number of resources held by the consumers. In another research study, the adoption of Islamic banking services in Pakistan is highly influenced by the ability, competencies, perceived benefits, availability of the resources, ease of access, and the inclusive nature of Islamic banking (Mohd Thas Thaker, Allah Pitchay, et al., 2019). Several research studies have investigated the effect of PBC on the adoption intentions of Islamic banking and concluded that PBC is one of the powerful and significant influencers that enhances user engagement in the adoption of Islamic banking (Ahmed et al., 2019; Alzadjal et al., 2021; Echchabi & Aziz, 2012; Francis et al., 2019; Ganesan et al., 2020; Gumel & Othman, 2013; Han, 2019b; Han et al., 2018; Johan et al., 2020; Zinser, 2019). PBC has a significant positive effect on the acceptance of Islamic banking (H. Amin, Rahim Abdul Rahman, et al., 2014), Islamic home finance (H. Amin, 2017), enhancing customer loyalty (M. Amin et al., 2011), adoption of M-banking (Mohd Thas Thaker, Allah Pitchay, et al., 2019), and Islamic mortgage financing (M. Sayuti & Amin, 2019). The results of recent studies indicated that the PBC is positively associated with the adoption of customers toward Takaful insurance (Akhter et al., 2021; Ansari, 2022; Sarfraz & Khurshid Mian, 2022). According to (Notani, 1998), individual ability to control the behavior increases with the availability of the resources, perceived benefits, and likelihood of better performance. Hence, it is synthesized that the PBC is proportionate to the adoption intention of the users, and we hypothesize this relationship as under:

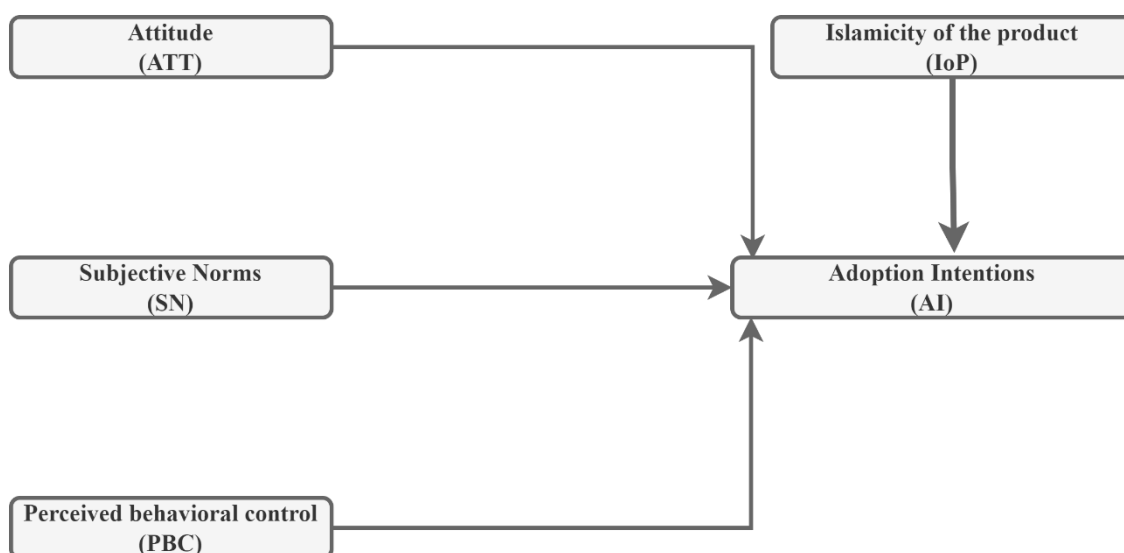
H₃: Perceived behavioral control positively influences the adoption intentions of IB in the BoP Market

2.5. Islamicity of the products and adoption intentions

Islamicity of the product refers to the features of financial offerings that differentiates product from that the interest-based financial products of the banks. According to (H. Amin, Amin, et al., 2014) that the essential feature of the Islamicity of the product is confidence in the sharia committee, no interest charged on financing, and no interest paid on the accounts. The Islamicity of the product requires clear and differentiated awareness of the financial product in terms of the Islamic guidelines. The higher the awareness of the product will positively contribute to the adoption intentions (Hassan et al., 2020). Charag et al. (2019) added that the added comparative user awareness increases the effect size of the user intentions towards Islamic banking. Razak (2014) argued that

conventional banking products are Islamized by reconciling to remove the interest factor. Furthermore, the prices of the financial products offered by Islamic banks are comparatively higher than the conventional banking. The argument for the Islamization of conventional banking remained in question over a longer period since Islamic banking was in its very initial stage with a weaker financial background of investments. The adoption intention of the users towards Islamic banking is sensitive to the level of the awareness, religious commitment, emotional attachment, and the comparative information of interest and non-interest charge (M. Ali et al., 2019; Ansari, 2022; Husein & Slama, 2018). Islamicity of product is based to differentiate Islamic financial offerings from conventional banks by enhancing the customer level of awareness to finally increase the adoption intentions. Religiosity is purely centered on Muslim practicing customers whom irrespective of prices and other elements prefer to use Islamic banking. However, it is pertinent to mention that the Islamic banking is for the entire mankind irrespective of a specific religion. The Islamicity of the product was operationalized by M. Ali et al. (2019) and H. Amin, Rahim Abdul Rahman, et al. (2014) on three main factors and concluded to have a positive effect on the adoption of Islamic banking. The three elements are the transparency of financial information, interest-free transactions, free from gharar, and confidence in the sharia committee. Thus, the higher adoption of the customers towards Islamic banking positively comes from the user information on the products and or services offered by the banks. The higher the awareness, the higher will be the adoption of Islamic banking. Hence, we hypothesize the Islamicity of the products:

H4: Islamicity of the products positively influences the adoption intentions of IB in the BoP Market



Source: *Theory of planned behavior* (Ajzen, 1985, 2015)

3. Methods and procedures

3.1. Sample and data

The researcher collected data from the four divisions of the South Punjab region of Pakistan 1) Bahawalpur, Multan, Sahiwal, and Dera Ghazi Khan. Multistage stage sampling approach was used where in the 1st stage the stratified sampling method was used to treat every division as a stratum, thereafter within each stratum random sampling approach was used to collect from the respondents who are currently using both conventional and Islamic banking at least once. A total of 400 questionnaires were distributed among the users of Islamic and conventional banking, 320 useful questionnaires with >80 percent response rate were received. Research ethics were observed regarding confidentiality, and anonymity since the respondents voluntarily participated in the survey. No personal information is obtained and used in this research paper.

3.2. Measurement of variables

The measurement instrument of this study has been divided into two sections. In the 1st section, five questions were asked related to the demographic profile of the respondents. 5-point Likert-scale (Strongly agree to strongly disagree while 3 being the indifferent) was used to collect data on 23 items of the five variables of the conceptual framework in this study. Measurements of Attitude (Gopi & Ramayah, 2007; Ramayah et al., 2009), subjective norms (Gopi & Ramayah, 2007; Ramayah et al., 2009; Taib et al., 2008), perceived behavioral control (Alam et al., 2011; Ramayah et al., 2009), adoption of Islamic banking (Lada et al., 2009; Ramayah et al., 2009) were adopted from the studies and modified according to the context of this research, whereas three items on measuring the added variable Islamicity of the products were taken from the study on religiosity and banking selection criteria among Malays in Lembah Klang by Marhaini Wan Ahmad et al. (2008)

3.3. Techniques and analysis

The analysis of the study was divided into two sections, descriptive analysis of the demographic profile of the respondents and partial-least square structural equation modeling (PLS-SEM) approach to test the hypothesized relationships of the variables. PLS-SEM was made by establishing the reliability and validity through the evaluation of the measurement model and testing of the hypothesized relationship through the structural analysis.

4. Results

4.1. Subject data analysis

The demographic profile of the respondents was measured and examined asking five major questions about gender, age, user of Islamic banking, qualifications, and the income. Most of the respondents were male (74%), users of Islamic banking (69%), graduates (51%), with a monthly income of PKR35K (77%), and aged between 40 to 50 (79%). The demographic profile sufficiently suggested that the right respondents were selected to hold measurement and structural analysis to establish meaningful and generalizable results of the relationship of variables in the model of the study.

4.2. Analysis of research variables

The descriptive analysis of *attitude, subjective norms, perceived behavioral control, Islamicity of the product, and adoption of Islamic banking* indicated *std. deviation* 0.91, 0.69, 0.87, 0.50, and 0.47 respectively.

Table 1: Standard Deviation of Variables

VAR	ITEM	SD	VAR	ITEM	SD	VAR	ITEM	SD	VAR	ITEM	SD	VAR	ITEM	SD
	ATT1	1.19	SN1	0.99	PBC1	1.02	loP1	0.89	AIB1	0.97				
	ATT2	1.01	SN2	0.77	PBC2	1.04	loP2	1.01	AIB2	0.93				
ATT*	ATT3	0.98	SN*	SN3	0.67	PBC*	PBC3	1.08	loP*	loP3	1.11	AIB*	AIB3	0.91
	ATT4	0.81		SN4	0.68		PBC4	1.06		-	-		-	-
	ATT5	0.79	SN5	1.02	PBC5	1.02	-	-	-	-	-	-	-	-
	ATT6	0.67	-	-	PBC6	-	-	-	-	-	-	-	-	-

*Attitude (ATT), *Subjective Norms (SN), *Perceived Behavioral Control (PBC), *Islamicity of the product (loP), *Adoption of Islamic Banking (AIB)

4.3. Analysis of measurement model

The analysis of the measurement model was carried out by computing reliability (Internal consistency) and validity (Discriminant and convergent validity) of the data to support the structural analysis and hypotheses testing in the study.

4.4. Analysis of reliability and validity measures

The analysis of the reliability was divided into two further measures 1) internal consistency and indicator loading reliability. According to (Joe F. Hair et al., 2011a, 2014; Joseph F Hair et al., 2019), the minimum acceptable values in internal consistency are $\alpha > 0.7$, $CR > 0.708$ (the value of 0.6 is also accepted in the case of social sciences), $AVE > 0.5$, and for indicator reliability, the value should be greater than 0.7. The results of the internal consistency in Tables 2 and 3 indicated values greater than the minimum threshold values, hence the reliability of the outer model is sufficiently established.

Table 2: Internal consistency

Constructs	Cronbach's Alpha (α)	Composite reliability	Average variance extracted
AIB	0.788	0.876	0.702
ATT	0.9	0.923	0.667
PBC	0.855	0.912	0.775
loP	0.893	0.917	0.649
SN	0.888	0.916	0.688

Table 3: Indicator loading

VAR	ITEM	ATT	VAR	ITEM	SN	VAR	ITEM	PBC	VAR	ITEM	loP	VAR	ITEM	AIB
	ATT1	0.67	SN1	0.892	PBC1	0.772	loP1	0.872	AIB1	0.931				
	ATT2	0.78	SN2	0.833	PBC2	0.892	loP2	0.89	AIB2	0.96				
ATT*	ATT3	0.89	SN*	SN3	0.894	PBC*	PBC3	0.879	loP*	loP3	0.939	AIB*	AIB3	0.949
	ATT4	0.78		SN4	0.811		PBC4	0.882		-	-		-	-
	ATT5	0.84	SN5	0.853	PBC5	0.919	-	-	-	-	-	-	-	-
	ATT6	0.86	-	-	PBC6	0.898	-	-	-	-	-	-	-	-

The next step in the evaluation of the measurement model is to analyze the validity measures of convergent (AVE>0.5), discriminant validity (Fornell-Larcker criterion), and indicator loading > all of its cross-loadings (J. F. Hair et al., 2011a, 2019; Hair, Jr, 2015). Tables 2, 4, and 5 indicate the convergent validity, Fornell-Larcker criterion (AVE>highest squared correlation of each latent construct), and the indicator's loading is highest than all its cross-loadings. Thus, the computed values of the data established sufficient validity measures of the model.

Table 4: Farnell-Larcker criterion

Variables	AIB	ATT	IoP	PBC	SN
AIB	0.838				
ATT	0.342	0.817			
IoP	0.545	0.253	0.88		
PBC	0.317	0.121	0.39	0.806	
SN	0.482	0.343	0.499	0.155	0.829

Table 5: Cross loadings

Indicators	AIB	ATT	IoP	PBC	SN
AIB1	0.803	0.311	0.53	0.18	0.428
AIB2	0.856	0.298	0.363	0.312	0.374
AIB3	0.854	0.25	0.463	0.31	0.404
ATT1	0.316	0.78	0.203	0.104	0.288
ATT2	0.327	0.832	0.288	0.119	0.316
ATT3	0.258	0.831	0.192	0.162	0.249
ATT4	0.248	0.822	0.169	0.044	0.299
ATT5	0.201	0.839	0.203	0.115	0.244
ATT6	0.284	0.796	0.163	0.048	0.264
IOP1	0.43	0.208	0.859	0.405	0.394
IOP2	0.502	0.213	0.907	0.394	0.507
IOP3	0.501	0.245	0.874	0.241	0.412
PBC1	0.188	0.113	0.288	0.8	0.103
PBC2	0.247	0.066	0.331	0.848	0.16
PBC3	0.337	0.1	0.426	0.853	0.179
PBC4	0.262	0.098	0.271	0.763	0.134
PBC5	0.235	0.132	0.226	0.781	0.087
PBC6	0.213	0.08	0.301	0.785	0.051
SN1	0.468	0.312	0.445	0.2	0.916
SN2	0.347	0.232	0.401	0.017	0.791
SN3	0.304	0.278	0.404	0.028	0.776
SN4	0.311	0.265	0.438	0.119	0.794
SN5	0.501	0.323	0.402	0.212	0.86

4.5. Analysis structural model

4.5.1. Analysis of variance explained (R^2) and predictive relevance (Q^2)

The structural analysis was performed by computing the value of the coefficient of determination (R^2), (Q^2), and the path coefficients. The overall proportion of the variance explained $R^2 = 0.393$ of the latent constructs on the adoption of Islamic banking in the BoP market was computed to be moderate. R^2 value of 0.75, 0.5, and 0.25 tender substantial, moderate, and weak effects as a rule of thumb (J. F. Hair et al., 2011a, 2014, 2019). Thus, the overall effect of *attitude, subjective norms, perceived behavioral control, and Islamicity of the product* explained a 39.3% small effect on the adoption of Islamic banking, and the predictive relevance (Q^2) is 6.23 which is between 5 to 10 to determine that sufficient predictive relevance exists as depicted in table 6. According to (Hair et al., 2011, 2014, 2019; Leguina, 2015) in behavioral studies the effect of 0.2 is considered substantial given the complex and cross-sectional nature of the studies.

4.6. Hypotheses testing

The structural hypothesized relationship of latent constructs was assessed by performing bootstrapping with a minimum number of samples of 5000 to assess the path coefficient significance. The significance of the path coefficient critical t-values for the two-tailed test is 1.65 at 10%, 1.96 at 5%, and 2.58 at 1% (J. Hair et al., 2010;

J. F. Hair et al., 2011b, 2014, 2019; Hair, Jr, 2015). Table 6 indicates the bootstrapping, coefficient of determination, predictive relevance, and path coefficients in SEM the Model. H₁ of the study was to examine the effect of the attitude on the adoption intentions of Islamic banking is accepted at computed values of $\beta = 0.160$, $t\text{-value} = 3.201$, $*p\text{-value} = 0.001$ is significant at 1%. This indicates that attitude has an ideal and positive effect on the adoption intentions of Islamic banking in the BoP market of Pakistan. The 2nd hypothesis is related to evaluating the effect of subjective norms on the adoption intentions of Islamic banking. The computed values of $\beta = 0.241$, $t\text{-value} = 4.723$, $*p\text{-value} = 0.000$ indicated to have a significant positive effect on the adoption of intentions of Islamic banking hence, the results concluded to accept the H₂. The 3rd hypothesis of the research measured the effect of PBC on the adoption of Islamic banking and computed $\beta = 0.130$, $t\text{-value} = 2.623$, $*p\text{-value} = 0.009$ indicating that the PBC has a significant positive effect on the adoption of Islamic banking in the BoP market of Pakistan. Thus, the results accepted H₃. The 4th hypothesis of the study was to measure the impact of the Islamicity of the product on the adoption of Islamic banking in the BoP market of Pakistan. The computed values of $\beta = 0.333$, $t\text{-value} = 6.170$, $*p\text{-value} = 0.000$ indicated that the BoP has positive and significant effect on the adoption intentions. BoP was an addition to the conceptual framework of the study and thus resulted to accept H₄. The hypothesized relationship of H₁, H₂, H₃, and H₄ with adoption of Islamic banking confirmed the theoretical formation of the relationship. Hence, the results derived from the statistical analysis in this study confirmed that the theoretical foundations of the variables in the model conforms the results with previous studies.

Table 6 R Square, Q Square, Path coefficients

Hypotheses	Structural relationship	Beta	T - value	p-value	r ²	Q ²	Decision
H ₁	ATT ----> AIB	0.16	3.201	0.001			Supported
H ₂	SN ----> AIB	0.241	4.723	0	0.393	6.23	Supported
H ₃	PBC----> AIB	0.13	2.623	0.009			Supported
H ₄	IoP ----> AIB	0.333	6.17	0			Supported

5. Discussion conclusion

5.1. Discussion

This research study investigated the effect of *attitude, subjective norms, perceived behavioral control, and Islamicity of the products* on the *adoption of Islamic banking* in the BoP market of Pakistan. The study employs the *theory of planned behavior (TPB)* to provide the antecedents of adoption of Islamic banking with a unique variable *Islamicity of the product*. The study examined the effect of the Islamicity of the products on the adoption of Islamic banking to conclude the adoption intentions in the BoP market of Pakistan. The study hypothesized *ATT, SN, PBC, and IoP* are positively associated with the *adoption of Islamic banking*. The results of the study depicted that the latent variables of the study were found to have a significant positive effect on the adoption intentions of Islamic banking, however, *SN* was found to have comparatively lower explanative power compared to the other exogenous variables. The findings of this study agreed with the past literature (Albaity & Rahman, 2019; Amin et al., 2016, 2017; Aziz et al., 2018; Aziz & Afaq, 2018; Hassan et al., 2020). Apart from the literature findings, *ATT* and *PBC* were found to have more explanative power on the adoption of Islamic banking (Aziz et al., 2019). Findings on the BoP which was a novel addition to the theory of planned behavior complied hypothesized relationship towards the adoption of Islamic banking in the past literature (Amin et al., 2014; Bakar & Mansoor, 2020; Charag et al., 2019; Hassan et al., 2020; Razak, 2014). Thus, this can be concluded, the higher the attitudinal beliefs, perceived controls, subjective norms, and awareness of the Islamicity of the product, the higher will be the adoption of Islamic banking. The overall findings revealed that customers' attitudes, the influence of the subjective norms, and perceived behavioral controls together with the awareness about the products offered by the Islamic banks are by the Sharia laws and principles, the tendency will be higher to adopt and use the financial service of Islamic banks in the BoP market of Pakistan.

The empirically evidenced exogenous variables of the study provides valuable insights on how the customer centered policy should be designed to mature the adoption of Islamic banking. Additionally, it also guides the formulation of marketing and business strategies to increase adoption of Islamic banking in Pakistan. The study also opens many avenues on how the Islamic banks can work on inclusive reach of the existing products and how the new products conforming attitude, subjective norms, perceived behavioral controls, and the Islamicity of the product.

6. Conclusion

This research concludes that the adoption of Islamic banking in the BoP market of Pakistan, the three antecedents' *attitudes, subjective norms, and perceived behavioral controls* tend to have a high positive effect on developing the adoption intentions of the users. The addition of *the Islamicity of the products* increased the adoption intentions of the users after they are fully aware and trust that the Islamic banking products and or services are developed and processed according to the Sharia laws and principles. Until and unless, customers are not aware of the Islamic banking products Islamicity which consists of free from hooding (*garar*), free from interest (*riba*), and

permissibility of the product (*halalness*) is present, the adoption of the financial products and or services will become difficult. In other words, the use of Islamic banking services, if the consumers are not fully convinced about the financial offerings of the Islamic banks, their emotional beliefs, influence from important people, and internal control may not result in the adoption of these services. Additionally, the adoption of Islamic banking alone on the bases of the exogenous constructs of the *theory of planned behavior* will not determine the adoption because the products of Islamic banking are unique, innovative, and conforms to the Sharia laws and principles until and unless awareness about the Islamicity of the products offered by Islamic banks is provided to the customers enabling them to buy these products.

6.1. Future research

This research study is cross-sectional in nature and investigated the direct effect of the Islamicity of the product in the theory of planned behavior. The study can add more variables to analyze the adoption intentions of the users in the BoP market with their different roles. The overall variance explained in the study is 39.3%, whereas the remaining 60.7% of the variance may be investigated to add more variables. It can also contribute in several ways like market expansion, financial inclusion, product innovation, partnerships and collaborations.

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