



Perceived Financial Transparency and Loyalty in the Islamic Banking Sector of Pakistan: Exploring the Role of Trust and Age

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ABSTRACT

Article History:

Received: Jan 21, 2024
Revised: Feb 12, 2024
Accepted: March 29, 2024
Available Online: June 30, 2024

Keywords: Perceived Financial Transparency of Islamic Banks, Perceived Trust, Loyalty with Islamic Banks, Age

Funding:

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

The banking sector is the backbone of the global economic system. Islamic banking has emerged as crucial for the economic sector of all developing as well as developed countries. Investment in Islamic avenues is based on the trust and perception of local consumers. This study examines the relationship between the Perceived Financial Transparency of Islamic Banks (PFT) and Loyalty with Islamic Banks (LB). Furthermore, the study examines the mediating role of perceived trust and the moderating role of age. Moreover, the moderated mediation role of age is examined between PFT and perceived value. Data was collected from the 424 consumers of Islamic banks working in Pakistan and was analyzed through PLS-SEM. Results of the study reported a significant and positive relationship between PFT and perceived trust. Similarly, results reported that perceived trust leads to loyalty. Moreover, in terms of mediation analysis results reported that perceived trust significantly mediates between PFT and brand loyalty. Additionally, the moderation results reported that age significantly moderates between PFT and perceived trust. This study will benefit the banks and policymakers to devise policies according to the changing demands of the customers. Moreover, it will encourage conventional bank customers to invest in Islamic banks and other Islamic investment avenues.

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DOI: <https://doi.org/10.61503/ciissmp.v3i2.160>

Citation: Akram, M., Khan, N., & Anjum, M. N. (2024). Perceived financial transparency and loyalty in the Islamic banking sector of Pakistan: Exploring the role of trust and age. *Contemporary Issues in Social Sciences and Management Practices*, 3(2), 14-25.

1.0 Introduction

Islamic banking has become an essential part of the worldwide financial industry, serving the requirements of both developing and developed nations (Ahmed, 2010). Islamic finance concepts, based on Shariah law, prioritize ethical and fair financial practices and have gained growing global attention and involvement (Nienhaus, 2011). It is essential to comprehend the determinants that affect client loyalty towards Islamic banks to maintain and expand this industry.

This study examines the correlation between the perceived level of financial transparency in Islamic banks and consumer loyalty towards Islamic banks in Pakistan. Perceived Financial Transparency pertains to the customers' subjective understanding of the extent to which Islamic banks freely and transparently disclose their financial information and procedures. Customer loyalty in the context of Islamic banks refers to the inclination of customers to stay dedicated to and endorse the services provided by Islamic financial institutions (Tabrani et al., 2018). Additionally, the study investigates how perceived trust acts as a mediator in the relationship between Perceived Financial Transparency and customer loyalty. Perceived trust in Islamic banks is the level of confidence and reliance that clients have in these banks, which is based on their perception of the banks' transparency and integrity. In addition, the study investigates how age affects the relationship between Perceived Financial Transparency and perceived trust.

The findings of this study can provide valuable insights for banks and policymakers in making strategic decisions. The findings from this study can assist in developing regulations that are specifically designed to suit the changing demands of customers, which in turn can promote growth and stability in the Islamic banking sector. Additionally, the results of the study may potentially generate interest among traditional bank customers, motivating them to investigate and invest in Islamic financial products and services. This study aims to offer useful insights that could improve the performance and competitiveness of Islamic banks in Pakistan and potentially affect wider trends in the global Islamic finance industry. Based on the above discussion following are the research questions of the study:

RQ1: Does the perceived financial transparency of Islamic banks affect perceived trust and loyalty with Islamic banks?

RQ2: Does perceived trust mediate between PFT and loyalty with Islamic banks?

RQ3: Does age moderates between PFT and perceived trust?

RQ4: Does age moderate the mediating role of perceived trust between PFT and LB.

2.0 Literature Review

2.1 Theoretical background and hypothesis development

2.1.1 Perceived Financial Transparency of Islamic Banks

The level of trust that clients have towards Islamic banks is significantly influenced by the perceived financial transparency (Anouze et al., 2019). Perceived transparency in the financial dealings and operations of Islamic banks enhances consumer trust and fosters loyalty towards the bank (Erba & Nofrianto, 2022). Trust is a crucial factor for the enduring prosperity and viability of Islamic banks, as it affects clients' readiness to participate in financial dealings and rely on the bank with their financial assets. In addition, the level of financial transparency that is perceived by

customers also plays a role in shaping the overall reputation and image of Islamic banks in the market (Wajdi Dusuki, 2008). Transparency is highly valued by customers in the financial industry, and this expectation extends to Islamic banks as well. Ridwan et al. (2021) argue that Islamic banks are required to conform to ethical and Shariah norms, and transparency plays a crucial role in displaying their adherence to these principles. Customers' perception of Islamic banks' transparency in financial practices increases their confidence in the bank's commitment to ethical and Shariah standards.

H₁: PFT significantly affects perceived trust.

2.1.2 Mediating role of Perceived trust

Researchers have shown interest in studying the connection between perceived trust and loyalty in the setting of Islamic banking. Multiple studies have emphasized the significance of trust in cultivating client loyalty towards Islamic banks. An investigation carried out by Dandis et al. (2021) showed that the perception of trust has a substantial impact on shaping client loyalty towards Islamic banks. In addition, a study carried out by Quddoos et al. (2021) highlighted the significance of trust as a crucial factor influencing client loyalty in the context of Islamic banking. Moreover, research conducted by Fusva et al. (2020) revealed that the level of trust customers have in Islamic banks has a beneficial impact on their loyalty towards these institutions. Perceived trust acts as a link between the perceived level of financial openness in Islamic banks and the loyalty of customers (Mohd Thas Thaker et al., 2019). These findings indicate that when clients see Islamic banks as being transparent in their financial processes, it boosts their confidence in these institutions, resulting in higher levels of loyalty.

H₂: Perceived trust is related to LB.

H₃: Perceived trust mediates between PFT and LB.

2.1.3 Moderating role of Age

The correlation between the perceived level of financial transparency in Islamic banks and the level of trust is a crucial factor in the banking sector. Research has revealed that age acts as a moderator in this relationship. The influence of age on the connection between the perceived financial transparency of Islamic banks and confidence is an intricate and multifaceted phenomenon. Astuti (2023) & Borden et al. (2008) conducted research indicating that people of different age groups had varying degrees of financial knowledge and held distinct attitudes towards banking institutions. Perceptions of transparency may lead younger persons to place greater trust in Islamic banks, whereas elderly individuals may adopt a more cautious and skeptical attitude (Kaban & Guntur, 2021). In addition, the relationship between age and the way individuals perceive financial transparency and confidence in Islamic banks can be affected by socioeconomic circumstances, cultural norms, and personal experience (Rahman et al., 2023). Gaining a comprehensive understanding of these subtle distinctions is essential for formulating customized approaches to improve trust and transparency in the Islamic banking industry among various age demographics.

H₄: Age moderates between PFT and perceived trust.

H₅: Age moderates the mediating role of perceived trust between PFT and LB.

3.0 Methodology

3.1 Measures

This study is based on four constructs. All the constructs were measured based on Likert scale except age. Continuous data on age was obtained from the respondents and was used in the analysis. Perceived financial transparency of Islamic banks was measured with the help of three items adopted from (Natawibawa et al., 2019; Widajatun & Kristiastuti, 2020). Furthermore, perceived trust was examined through four items from (Shaw, 2014). Moreover, loyalty with Islamic banks scale was adapted from (Zia, 2020). The conceptual framework of the study is depicted in Figure 1.

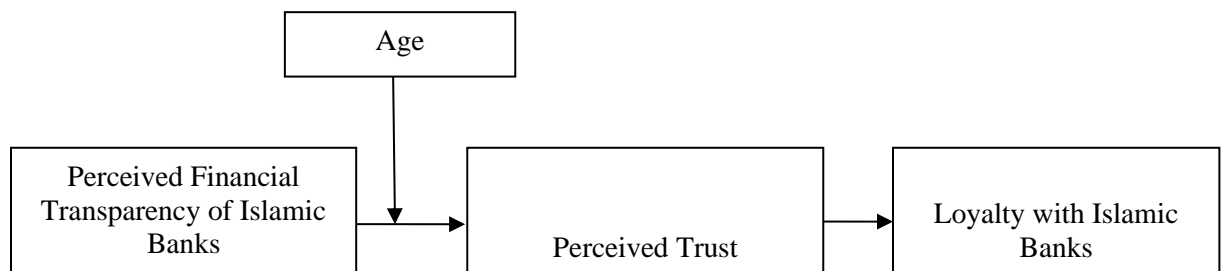


Figure 1 Research Framework

3.2 Population and Sampling

The data utilized in this study was collected from customers of the Islamic banking sector of Pakistan. Data was collected from the capital cities of Pakistan. Previous studies suggested that the capital cities of Pakistan represent proper data of the respondents (Riaz & Ali, 2023; Riaz et al., 2024; Riaz, Santoro, et al., 2023). An initial examination was performed to determine the validity of the variables, and the questionnaire was assessed to ensure its clarity, coherence, and validity. Nine experts were requested to examine the face validity of the questionnaire. Five experts were from academia and four were from the banking sector. The changes recommended by the experts were incorporated into the questionnaire. A total of 1200 questionnaires were distributed among the respondents which is considered sufficient by previous researchers (Rehman, Elrehail, Nair, et al., 2023; Riaz, Ali, et al., 2023). A simple random sampling technique was used and 821 responses were received. Out of these 821 responses, 424 responses were used for further analysis. The rest of the responses were not included in the final analysis due to misleading values.

Table 1 Demographic data of respondents

| Demographics | Frequency | (%) |
|-------------------------------|-----------|------|
| <i>Gender</i> | | |
| Male | 225 | 53.1 |
| Female | 199 | 46.9 |
| <i>Customer Since (Years)</i> | | |
| Less than one year | 41 | 9.7 |
| 1-2 years | 111 | 26.2 |
| 3-5 years | 221 | 52.1 |
| 6 years and above | 51 | 12.0 |

Education level

| | | |
|-----------|-----|------|
| Bachelors | 109 | 25.7 |
| Masters | 224 | 52.8 |
| M.Phil | 59 | 13.9 |
| Others | 32 | 7.5 |

Table 1 depicts the demographic profile of the respondents. Initially, the gender distribution among our consumers somewhat favors males, accounting for 53.1% of the total, while females constitute 46.9%. Furthermore, upon analyzing the duration of customers' association, it becomes evident that a substantial percentage, specifically 52.1%, has maintained their relationship with us for 3-5 years. The second largest demographic comprises consumers who have maintained their patronage for 1-2 years, making up 26.2% of the customer base. This is succeeded by a smaller group of relatively new customers, having been with us for less than one year, accounting for 9.7%. A smaller subset, accounting for 12.0% of the total, consists of clients who have maintained a relationship with us for 6 years or more. Respondents are primarily composed of individuals with a high level of education when considering educational achievement. 52.8% of consumers belong to the largest category and possess a Master's degree, while 25.7% have a Bachelor's degree. 13.9% of the population holds an M.Phil. Degree, while 7.5% have educational levels classified as "Others".

4.0 Findings and Results

4.1 Common Method Bias

Podsakoff et al. (2003) introduced procedural and statistical approaches in their original research to address the issue of CMB. Procedural and statistical methods were used to evaluate and confirm the effectiveness of reducing the possible impact of CMB. The questionnaire design focused on selecting key informants who had a thorough comprehension of the subject issue under investigation. In addition, we employed distinct scales to evaluate the external and endogenous components, minimizing potential biases that may arise from participants. Furthermore, a CMB test was performed to alleviate possible biases sometimes observed in research studies that depend on survey data. The implementation of Harman's single-factor test was used as a way to mitigate these biases. The findings suggest that one specific component explained 38.145% of the total variation, which is lower than the established threshold of 50% (Rehman, Elrehail, Poulin, et al., 2023)

4.2 Model Estimation

PLS-SEM for hypothesis testing, typically in combination with the SmartPLS software is used (Hair et al., 2021). There are multiple reasons for using PLS-SEM. For instance, when data is not normal, data is limited and when there are multiple variable are included in a study (Becker et al., 2022; Rehman et al., 2022; Rehman et al., 2021). Figure 2 depicts the measurement model of the study.

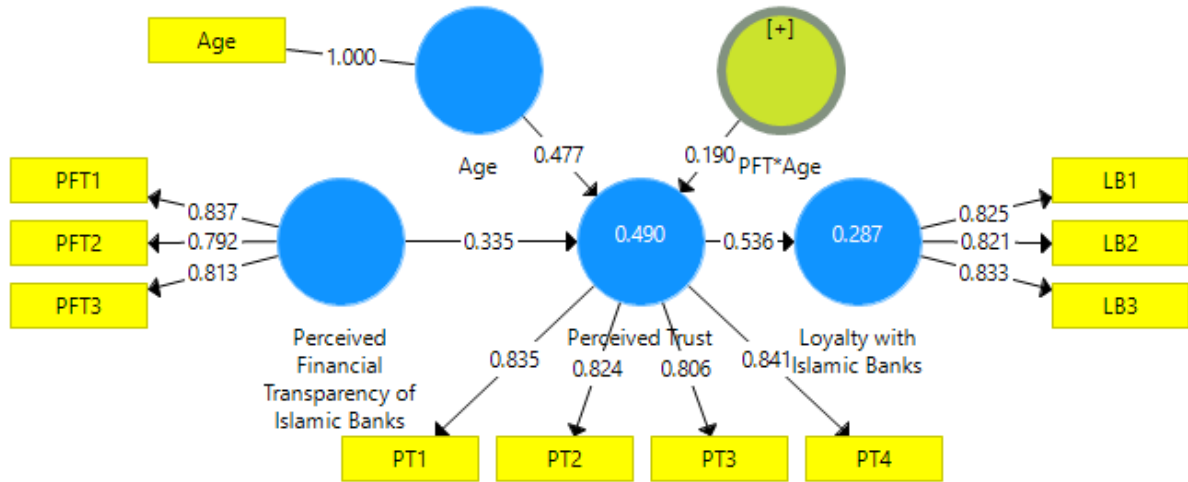


Figure 2 Measurement Model

Table 2 Convergent Validity

| Variables | Questions | Factor Loading | AVE | CR | R ² | Alpha | Full Collinearity |
|----------------------------|-----------|----------------|-------|-------|----------------|-------|-------------------|
| PFT | PFT1 | 0.837 | 0.663 | 0.855 | | 0.747 | 1.39 |
| | PFT2 | 0.792 | | | | | |
| | PFT3 | 0.813 | | | | | |
| Perceived Trust | PT1 | 0.835 | 0.683 | 0.896 | 0.490 | 0.845 | 1.001 |
| | PT2 | 0.824 | | | | | |
| | PT3 | 0.806 | | | | | |
| | PT4 | 0.841 | | | | | |
| Loyalty with Islamic Banks | LB1 | 0.825 | 0.680 | 0.866 | 0.287 | 0.767 | |
| | LB2 | 0.821 | | | | | |
| | LB3 | 0.833 | | | | | |

The measurement model is constructed by examining factor loadings, average variance extracted (AVE), variance inflation factor (VIF), composite reliability (CR), and alpha. Table 2 shows that all factor loading values above the minimum threshold of 0.5, as needed (Hair et al., 2019; Rehman, Elrehail, Poulin, et al., 2023). Furthermore, the internal consistency dependability of the measures being studied is considered adequate. Both the CR and alpha values are above the specified threshold of 0.70 (Hair et al., 2011). Convergent validity is assessed by calculating the AVE. It is generally advised that the AVE should be equal to or greater than 0.50 (Becker et al., 2022; Bresciani et al., 2022). All the values of AVE are above the required threshold.

Table 3 Discriminant validity (HTMT)

| | Age | LB | PFT*Age | PFT | PT |
|---|-------|-------|---------|-------|-------|
| Age | 0.497 | | | | |
| Loyalty with Islamic Banks | 0.497 | 0.118 | | | |
| PFT*Age | 0.245 | 0.118 | 0.179 | | |
| Perceived Financial Transparency of Islamic Banks | 0.522 | 0.625 | 0.179 | 0.719 | |
| Perceived Trust | 0.642 | 0.663 | 0.102 | 0.719 | 0.663 |

For variables that have noticeable conceptual differences, it is advised to set the HTMT ratio to 0.85 (Rehman, Giordino, et al., 2023). The data presented in Table 3 depicts that there is no issue of discriminant validity.

Table 4 Test of study Hypotheses

| Hypotheses | Relationships | Beta | t-values | p-values | Support |
|------------|--------------------------------|-------|----------|----------|---------|
| H1 | PFT → Perceived Trust | 0.335 | 6.125 | 0.000 | Yes |
| H2 | Perceived Trust → LB | 0.536 | 12.300 | 0.000 | Yes |
| H3 | PFT → Perceived Trust → LB | 0.180 | 5.293 | 0.000 | Yes |
| H4 | PFT*Age → Perceived Trust | 0.190 | 3.257 | 0.001 | Yes |
| H5 | PFT*Age → Perceived Trust → LB | 0.102 | 3.126 | 0.002 | Yes |

Figure 3 illustrates the structural model. The results shown in Table 4 indicate a significant and positive correlation between PFT and perceived trust, as indicated by the beta coefficient of 0.335 and the t-value of 6.125. The results presented here offer evidence in favor of Hypothesis 1. Similarly, it can be shown that perceived trust has a significant impact on determining LB, as indicated by the beta coefficient of 0.536 and the accompanying t-value of 12.300. This discovery offers validation for hypothesis 2. Furthermore, the results of the mediation study indicate that perceived trust has a substantial mediating effect on the association between PFT ($\beta=0.180$ and $t=5.293$), providing support for H3. Moreover, it was shown that the moderating effect of PFT*Age on the relationship between PFT and perceived trust was statistically significant ($\beta=0.102$, $t=3.126$), supporting H5. Figure 4 depicts the moderating relationships.

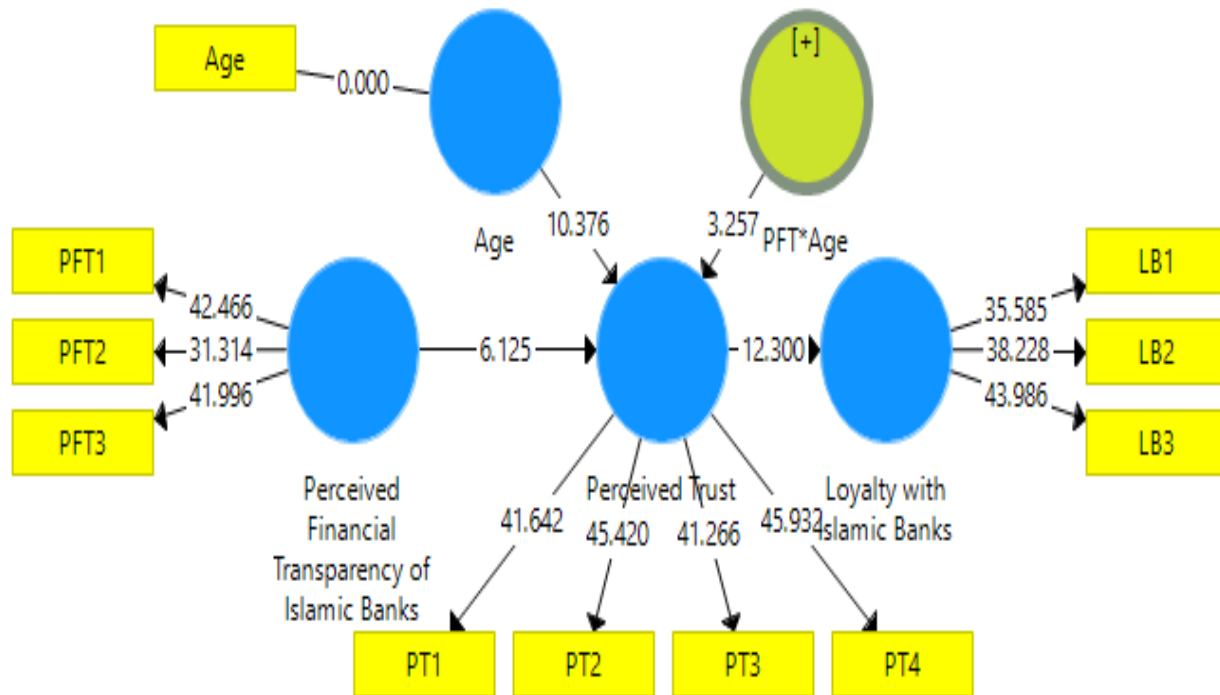


Figure 3 Structural Model

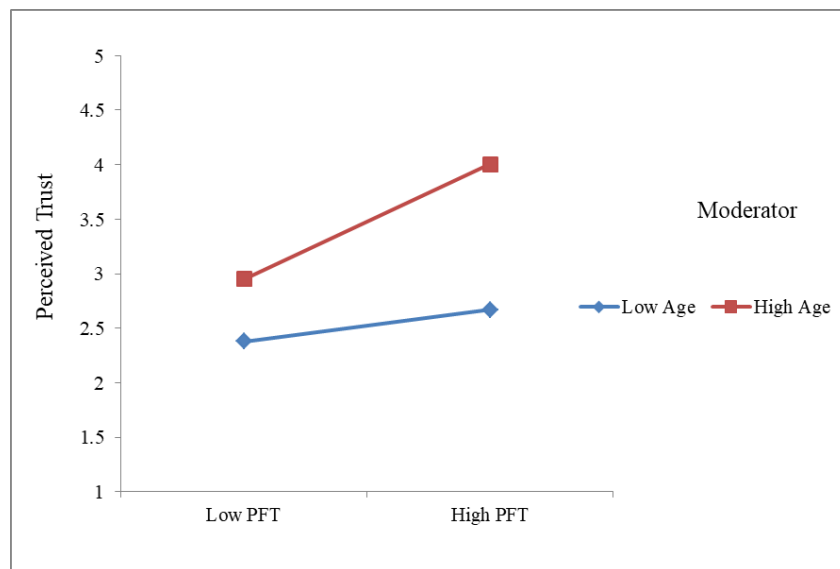


Figure 4 Moderating effect of Age between PFT and LB

5.0 Discussion and Conclusion

Upon completing a comprehensive examination of the data, it is clear that there exists a substantial and favorable correlation between the perceived level of financial openness exhibited by Islamic banks and the loyalty of their customers. The results repeatedly indicated that clients who regard Islamic banks as being transparent in their financial transactions are more inclined to demonstrate loyalty towards these organizations. Emphasizing the significance of financial openness in cultivating trust and loyalty among consumers of Islamic banks. Moreover, the study uncovered that the way customers view the level of financial openness has a significant impact on their satisfaction, and it also has a pivotal role in developing their overall opinions about the Islamic banking industry. Therefore, Islamic banks must give priority to and improve their financial transparency policies to retain and recruit devoted consumers.

The results of the study reported a significant and positive relationship between PFT and perceived trust and supported H1. These results are in accordance with previous scholarly work. For instance, it was argued that customers in the financial business place great importance on transparency, and this expectation applies to Islamic banks. Ridwan et al. (2021) assert that Islamic banks must adhere to ethical and Shariah rules, and transparency is essential in demonstrating their compliance with these principles. The level of transparency in financial processes exhibited by Islamic banks directly impacts customers' faith in the bank's dedication to ethical and Shariah principles. Similarly, the study reported a significant and positive relationship between perceived trust and LB and reported the significant mediation of perceived trust between PFT and LB; therefore, providing support for H2 and H3. Previous studies supported this argument. A study conducted by Quddoos et al. (2021) emphasized the importance of trust as a critical determinant of consumer loyalty within the realm of Islamic banking. Furthermore, a study conducted by Fusva et al. (2020) found that the degree of trust that clients place in Islamic banks positively influences their loyalty towards these organizations. Perceived trust serves as a connection between the perceived degree of financial transparency in Islamic banks and client loyalty (Mohd Thas Thaker

et al., 2019).

Moreover, the study reported that age significantly moderates between PFT and perceived trust and supported H4. Similarly, the results reported that age moderates the mediating relationship of perceived trust between PFT and LB and supports H5. Astuti (2023) & Borden et al. (2008) conducted research indicating that people of different age groups had varying degrees of financial knowledge and held distinct attitudes towards banking institutions. Perceptions of transparency may lead younger persons to place greater trust in Islamic banks, whereas elderly individuals may adopt a more cautious and skeptical attitude (Kaban & Guntur, 2021). In addition, the relationship between age and the way individuals perceive financial transparency and confidence in Islamic banks can be affected by socioeconomic circumstances, cultural norms, and personal experience (Rahman et al., 2023).

Ultimately, the level of financial openness exhibited by Islamic banks significantly influences client loyalty, satisfaction, and the general opinion of the business. These findings emphasize the necessity for Islamic banks to enhance their transparency policies and communication methods to establish and maintain a devoted customer base. This will ultimately enhance the long-term viability and expansion of the Islamic banking industry.

5.1. Theoretical and practical implications

The findings of this study have significant implications for both the academic community and the banking sector, both in terms of theory and practical applications. This work contributes to the existing body of knowledge in several ways. Firstly, it explains the vital importance of Perceived Financial Transparency (PFT) in Islamic banking, highlighting its impact on consumers' perspectives and actions. This study emphasizes the importance of transparency as a vital element in fostering trust and; thus, influencing loyalty towards Islamic banks. The research improves understanding of the unique factors that affect customer loyalty in the field of Islamic banking by focusing on these interactions. Moreover, the study deepens understanding of how perceived trust functions as an intermediary in the relationship between PFT and loyalty. The statement emphasizes the significance of trust in transforming financial transparency into client loyalty. This mediation route elucidates the cognitive processes that affect consumer choices within the Islamic banking industry. It offers crucial perspectives on the formation of client connections and the development of loyalty. Moreover, the study's examination of age as a moderator in the relationship between PFT and perceived trust improves comprehension of how demographic characteristics influence customer perspectives in Islamic banking. Acquiring a thorough comprehension of how age affects the perception of financial transparency and the subsequent degrees of trust provides a more intricate perspective on customer behavior and preferences among different demographic segments.

Additionally, the study highlights the critical significance of using trust-building strategies to enhance client loyalty. Islamic banks should strengthen their emphasis on cultivating and safeguarding trust among consumers by applying ethical protocols, delivering reliable services, and engaging in transparent communication. Improving these factors can enhance overall client satisfaction and loyalty towards Islamic banking organizations. Moreover, the study's results

regarding the moderating influence of age underscore the importance of establishing targeted marketing and service strategies that are specifically tailored to different age groups. Banks can employ this understanding to customize their services, communication platforms, and customer engagement methods to efficiently engage with different age demographics, hence maximizing customer satisfaction and loyalty.

5.2. Limitations and future research directions of the study

There are various constraints in the study that need to be taken into account when analyzing the results. The results are limited in their generalizability due to the exclusive emphasis on users of Islamic banks in Pakistan. This constraint restricts the generalizability of the findings to different cultural or economic circumstances. Future research should strive to duplicate the study in various geographical regions in order to improve the external validity of the findings. Furthermore, the sample size of 424 individuals may not adequately capture the complete range of variety within the consumer base of Islamic banks. Additionally, the study did not thoroughly investigate demographic aspects other than age. Expanding the size and diversity of the samples, including a wider array of demographic variables like income and education, would yield a more detailed comprehension of consumer perspectives.

Dr. Muhammad Akram: Problem Identification and Theoretical Framework

Nazakat khan: Data Analysis, Supervision and Drafting

Muhammad Naem Anjum: Data Collection, Idea Refinement

Conflict of Interests/Disclosures

The authors declared no potential conflicts of interest in this article's research, authorship, and publication.

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