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## Islamic House Financing in Pakistan: A Demand Analysis

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## Islamic House Financing in Pakistan: A Demand Analysis

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### Abstract

This paper analyzes the issue of the nature of demand for house financing offered by Islamic banks in the Pakistan. The paper also identifies the factors that impact demand for house financing offered by Islamic banks. The study used survey data based on convenient face to face interview of 243 respondents. The study regressed conventional demand for Islamic house financing on six regressors: Shariah compliance, convenience, bank features, product features, social influence and knowledge. The study reveals that the nature of demand for Islamic house financing is conventional. The results of the study also indicate that religious factor negatively affect the demand for Islamic house financing whereas all other factors affect it positively. The study will help managers of Islamic banks to increase their market share in house financing by focusing on those factors which significantly affect the demand for their product.

**Keywords:** House Financing, Islamic Banks, Social Influence, Shariah Compliance, Conventional Demand



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## 1. Introduction

In Pakistan, due to rapid movement of people towards larger cities, shortfall of housing has increased. Consequently, the price of houses have increased dramatically which compel people willing to buy or construct a house should take loan from different sources including financial institutions. At present, along with House Building Finance Corporation Limited (HBFCL), more than 25 commercial banks, both conventional and Islamic, and one microfinance bank are providing finance for construction, purchase and renovation of houses (Rehman, 2008). The leading Islamic banks which provide house financing are Meezan Bank, Al Baraka Bank, Burj Bank, Bank Islami Pakistan and Dubai Islamic Bank. Most conventional banks have also set up their Islamic divisions and are providing house financing under Islamic mode of financing mainly *Diminishing Musharakah* (Fauziah et al., 2008).

*Diminishing Musharakah* is a combination of *Ijarah* and *Musharakah* contracts. Under this approach, Islamic bank and client jointly purchase the house which is then divided into some units. Initially, bank owns majority of the units which are used by the client. Client pays the rent of these units to the bank and, at the same time, purchases the unit from bank one by one. In this way, at the end of the specified period, the client purchases all units from the bank and becomes the sole owner of the house (Umani & Usmani, 2002).

According to a report issued by the State Bank of Pakistan, Islamic banks have captured 27% share of housing finance market which is 170% higher than their 10% share in overall banking industry. Furthermore, in overall housing finance market the number of borrowers has decreased during the period from March 2013 to March 2014 by 8.2%; however, in case of Islamic banks, this number is increased by 11%. Similarly, the gross outstanding in housing finance has remained unchanged or decreased over one year period from March 2013 to March 2014 for conventional banks and HBFCL; whereas, in case of Islamic banks, an increase of 5.34% has been observed (Housing Finance Quarterly Review March 2014). All these factors indicate that Islamic banking is performing better in housing finance.

The purpose of this paper is to find out how Islamic banks have succeeded to capture higher share in housing finance market as compare to their overall

share in banking sector by analyzing the nature of demand for Islamic housing finance along with major determinants of such demand.

## **2. Literature Review**

### **2.1 Nature of Demand**

Many studies have confirmed that there is high demand for Islamic financial products not only in Muslims countries (Dusuki & Abdullah, 2007; Ghauri et al., 2012) but also in non-Muslims countries (Dar, 2004). However, there are only a few studies that analyze the nature of Islamic financial products demand (Dar, 2004; Khatim, 2009), whereas most of these scholars explore its determinants (Dusuki & Abdullah, 2007; Hamid et al., 2009; Amin et al., 2011; Cole, Sampson & Zia, 2011; Echchabi & Aziz, 2012; Echchabi & Olaniyi, 2012b; Gumel & Othman, 2013; Abduh et al., 2013).

A study done by Dar (2004) classified demanders of Islamic financial products and services into three categories: 'staunch', 'pent up' and 'conventional'. Staunch demander is loyal to Islamic financial products and always uses them even if their costs are high. Pent up demander prefers Islamic financial products only when these products are not only Shariah compliant but also competitive with their conventional alternative. Conventional demander, however, switches to Islamic financial products only when they are less expensive. The study found that only 5% Muslims are staunch demander while majority of them, that is 72%, are conventional demanders (Dar, 2004). Similar results were found in a study done by Tameme & EL (2009), which analyzed the demand and supply situations of Islamic housing finance in the UK. This study concluded that both Islamic and conventional financing are perfect alternative of each other; however, it is the price which influence the decision of the potential customer.

### **2.2 Determinants of Demand**

#### **2.2.1 Religious Factor**

Prior studies found conflicting results relating to religious factor as a determinant of demand for Islamic financial products. Few researchers found that religious factor significantly influence the demand for such services (Metawa & Almosawi, 1998; Lee & Ullah, 2011), while other claimed that religious factor does not affect customer's decision of selecting



a bank (Erol & El-Bdour, 1989; Amin et al., 2011; Ghauri et al., 2012). Some studies also found that very few bank customers select Islamic banks strictly due to religion whereas majority of them select Islamic banks due to non religious reasons (Gerrard & Cunningham, 1997; Abdul Hamid & Azmin, 2001; Sun et al., 2012).

By applying descriptive statistics and cross tabulation analysis on a data collected through questionnaire survey, a study found that customers of Islamic banks highly value Shariah compliance and incline to switch to another bank if their banks violate Shariah principles (Lee & Ullah, 2011). Similarly, a study discovered that compliance with Shariah rules is one of the important factor of patronizing Islamic banks (Ayesha Hamid & Masood, 2011). These studies confirmed the findings of Metawa & Almosawi (1998) who asserted that the most significant bank selection criterion is adherence to the Shariah principles. Similar results were found by Alam et al. (2012), who explored the impact of religion on demand for Islamic house financing and concluded that religion influences such decisions significantly. Jusoh & Khalid (2013) in their study assessed the determinants of demand for deferred sale contract which is in a way a debt based contract. The study found that sincerity with the religion is the major determinant of such demand.

However, while exploring the influence of religion on demand for phone banking services offered by Islamic banks, Sun et al. (2012) found that only faithful Muslims prefer Islamic banks due to religious reasons whereas heedlessly religious Muslims and non-Muslims consider utility attributes of the products. In Malaysia, another study explored the factors which encourage bank customer to prefer Islamic banks over conventional banks. It was found that only thirty seven percent respondents preferred Islamic banks due to religious factors whereas other claimed quality of service more important in selecting a particular bank (Abdul Hamid & Azmin, 2001). A similar study was done in Australia and the results were similar to the study of Abdul Hamid & Azmin (2001), as only twenty two percent respondents claimed that the religion was the main factor that encouraged them to prefer Islamic banks (Tahir & Brimble, 2011). Similarly, Amin et al. (2011) analyzed the effect of different factors including attitude, social influence, religious obligation, and pricing on demand for Islamic personal finance and found



that the religious factor is an insignificant predictor of such demand. This confirms the finding of Erol and El-Bdour (1989) who claimed that religious obligation is not the only determinant of demand for Islamic banking.

### **2.2.2 Convenience**

Many researchers also identified convenience as a significant determinant of demand (Amin et al., 2011; Chigamba & Fatoki, 2011; Lee & Ullah, 2011; Oliveira & Von Hippel, 2011). Dass & Pal (2011) examined those factors which affect the demand for mobile financial services. The study found that hardship faced by the customers (while acquiring similar services through existing channels) is the major determinant of demand for adoption of mobile financial services. In another study, it is asserted that convenience relating to getting the service is as important selection criteria as the quality of the service itself (Echchabi & Olaniyi, 2012a). Saini et al. (2011) study claimed that convenient location is considered one of the important bank selection criteria. Likewise, while exploring brand preference in non-conventional banking, another study found that ease of use is the most important feature which is required by the customers (Ahmad et al., 2011). Mokhlis et al. (2014) compared bank selection criteria of bank users and found that convenient bank location is one of the important criteria of selecting a bank.

### **2.2.3 Bank Features**

Many studies found that features like bank reputation, quick service, friendly behavior of staff and confidentiality are the major criteria of selecting a bank (Erol & El-Bdour, 1989; Dusuki & Abdullah, 2007; Awan & Bukhari, 2011; Siddiqi, 2011). Efficient service and good reputation were among the five most important features considered by the customers while selecting a bank to take personal finance (Ayesha Hamid & Masood, 2011). Similarly, bank staff's behavior and the quality of their interaction with customers are the most important determinants of demand for a particular brand (Ahmad et al., 2011). Similar results were found by Narteh & Owusu-Frimpong (2011) in which students' criteria of selecting a retail bank was investigated. The study concluded that image of the bank, behavior of bank staff, service quality and technology are the major factors that influence customer's decision of patronizing a bank (Narteh & Owusu-Frimpong, 2011). Siddiqi

(2011) found that service quality positively relates to customer satisfaction while customer satisfaction positively relates to customer loyalty. Frangos et al. (2012) also discovered that service quality and infrastructure of the bank affect customers' decision to patronize that bank for personal financing.

#### **2.2.4 Product Features**

Product features are also considered important determinant of demand for financial products. Awan & Bukhari (2011) analyzed customer's behavior towards Islamic financial products and found that the most important criterion to select an Islamic financial product is the product feature followed by quality of service. Similarly, another study explored the bank selection criteria for house financing and found that product price and product flexibility are considered as the key selection criteria by the potential bank customers (Hamid & Masood, 2011). The price of the product is the most important determinant of preferring a particular financial product (Ta & Har, 2000). This claim is affirmed by another study that found price of the Islamic financial service negatively affect the intention to use Islamic personal financing (Amin et al., 2011). Another study asserted that service speed and quality is the major determinant of demand of financial products (Hegazy, 1995). In Nigeria, a study was conducted to explore the relationship between innovativeness and demand for Islamic banking. The data was collected through a questionnaire survey and by applying different statistical tests, it was revealed that innovativeness significantly influences intention to use Islamic banking (Gumel & Othman, 2013). This confirmed the findings of Thambiah et al. (2011) that suggested a conceptual model to examine determinants of demand for Islamic retail banking. The model is based on diffusion theory and claims that innovation is the key to promote Islamic retail banking.

#### **2.2.5 Social Influence**

Social influence is also considered important factor by some researchers. Amin et al. (2011) explored the affect of social influence and attitude, along with other factors, on the intention to use Islamic personal financing. Using questionnaire survey, they collected the data from 150 customers of Malaysian Islamic banks and applied factor analysis, correlation and regression analysis. They found that both social influence and attitude had





significant influence on intention to use Islamic personal financing. Another study explored the factors which influence individual's decision to accept Islamic insurance. The study found that subjective norm is one of the important predictor of demand for Islamic insurance. The study claimed that the subjective norm includes social pressure for performing or not performing certain behavior (Rahim & Amin, 2011). A study investigated university students' criteria of selecting a bank and found that recommendation by friends and family is the most important factor (Chigamba & Fatoki, 2011). These studies confirmed the findings of an earlier study done by Taib et al. (2008) who determined the acceptance level of diminishing Musharakah. The study revealed that social influence was one of the important factors which affect people's decision to accept diminishing Musharakah.

### **2.2.6 Knowledge**

A few studies also explored the effect of knowledge of a particular financial product on the demand of that product. Amin (2012) explored why customers patronage Islamic credit cards. By applying theory of reasoned action, it was found that the demand of Islamic credit card is positively affected by knowledge of Islamic credit cards and education level. The demand for Islamic financial products particularly for takaful is being increasing due to increasing awareness of this product among the people and it is expected that this product will give a fair competition to conventional insurance in near future (Hamid et al., 2009). Similarly, a survey was conducted by Cole et al. (2011) in both Indonesia and Malaysia simultaneously to assess the effect of financial literacy on demand of banking products. More than two thousands questionnaire were filled up online and by applying statistical tests it was found that the two variables were significantly associated. Another study found that amount of information about Islamic insurance positively affect the intention to use it (Rahim & Amin, 2011). According to Ringim (2013), the relationship between knowledge about Islamic bank accounts and their usage found significantly positive.



### 3. Research Methodology

A primary research based data study was done through questionnaire survey. The questionnaire consists of two sections. The first section relate to the demographics while the second section is sub divided into seven sections representing dependent variable (demand) and six independent variables (knowledge, Shari’a compliance, product features, bank features, convenience, social influence). Most items used in the questionnaire were adopted from earlier studies of Ayesha Hamid & Masood (2011), Hamid et al. (2009), Haque et al. (2009) and Imtiaz et al. (2013).

The population for this study is the residents of Lahore who intend to buy a house in the near future. Convenient sampling technique had been used to get sample from the population. The same sampling technique was used in some earlier studies (Abdul Hamid & Azmin, 2001; Sun et al., 2012). A sample size of 300 respondents was selected for this study. However, out of 300 questionnaires distributed; only 243 questionnaires were properly filled up. This constitutes a response rate of 81%. Respondents profile has been shown in Table 1. It can be observed that the most respondents are married male who belong to age group of 36-46 with an income level between Rs. 40000 - 80000 per month.

**Table 01: Respondents Profile**

	Frequency	%age		Frequency	%age
<b>Age</b>			<b>Industry</b>		
27 or below	00	00.0	Education	31	12.76
From 28 to 35	99	40.7	Banking & Finance	49	20.16
From 36 to 43	113	46.5	Manufacturing/Trade	39	16.05
From 44 to 51	31	12.8	Medical & Healthcare	41	16.87
52 or above	00	00.0	Engineering & IT	32	13.17
			Other	51	20.99
<b>Gender</b>			<b>Marital Status</b>		
Male	207	85.2	Single	37	15.2
Female	36	14.8	Married	206	84.8
<b>Qualification</b>			<b>Income (Monthly)</b>		
MS or Above	22	9.10	Less than 40,000	84	34.57
Master	75	30.9	40,001 – 80,000	97	39.92
Graduation	95	38.7	80,001 – 120,000	51	20.99
Inter or Less	15	6.20	Above 120,000	11	4.53
Professional	37	15.2	<b>House Type</b>		
Qualification			Owned	10	4.10
			Rented	160	65.8
			Other	73	30.0



The reliability of the questionnaire is checked using Cronbach’s alpha where each scale has alpha value above 0.7. The validity of the questionnaire is examined using factor analysis with varimax rotation as most studies used the same rotation (Awan & Bukhari, 2011).

Table 2 shows the results of rotated factor analysis to check the items validity of each construct used to done the analysis. The results of factor analysis are shown in Table 3.

**Table 02: Principal Component Analysis**

<b>Factors</b>	<b>Shari’a Compliance</b>	<b>Product Features</b>	<b>Bank Features</b>	<b>Convenience</b>	<b>Social Influence</b>	<b>Knowledge</b>
Interest free	.786					
Risk is shared	.733					
Approved by <i>Shari’a</i> scholar	.708					
Free from uncertainty	.676					
Lower cost		.939				
Lower monthly payment		.917				
Amount of financing		.714				
Period of repayment		.656				
Staff friendliness			.867			
Bank reputation			.842			
Several Branches			.756			
Staff Experience			.832			
Bank Infrastructure			.777			
Quick service			.646			
Convenient bank location				.791		
Easy processing				.668		
Operating Hours				.664		
Parking Space				.620		
Recommendations by friends & family					.889	
People expectation					.758	
Used by friends and family					.757	
Knowledge of Islamic banking						.865
Knowledge of Islamic finance						.701
Knowledge of Islamic house financing						.765
Comparative knowledge						.733

**Table 03: Reliability Analysis**

Scale Construct	Cronbach's Alpha
Shari'a Compliance	.822
Product Features	.765
Bank Features	.806
Convenience	.815
Social Influence	.740
Knowledge	.803

#### 4. Data Analysis

One sample T test applied to test the nature of demand for Islamic house financing in Pakistan. The results are shown in Table 4. As the mean score of the conventional demand (3.51) is higher than the test value of 3 by 0.51, and the results are highly significant at 1% level of significance, it is concluded that conventional demand exists in Pakistan.

**Table 02: One Sample T test (Demand)**

Item	Mean	Std. Deviation	Sig. (2-tailed)	95% Confidence Interval of Difference	
				Lower	Upper
				Test Value = 3	
Conventional Demand	3.51	1.081	.000	.38	.65
Staunch Demand	2.57	1.188	.000	-.58	-.28
Pending Demand	2.91	.956	.160	-.21	.03

**Table 03: Regression Analysis (Determinants of Demand)**

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-3.288	.499		-6.594	.000		
Product Features	1.016	.090	.918	11.320	.000	.218	4.589
Convenience	.293	.037	.364	7.877	.000	.673	1.486
Shari'a Compliance	-.230	.054	-.213	-4.236	.000	.565	1.770
Knowledge	.241	.072	.141	3.328	.001	.796	1.257
Bank Features	.834	.063	.532	13.157	.000	.878	1.139
Social Influence	.401	.082	.257	4.922	.000	.527	1.896

**R<sup>2</sup> = 0.666**

Conventional demand is regressed on six regressors: Shari'a compliance, convenience, bank features, product features, social influence and



knowledge. The results are highly significant at 99% confidence level and found that Shari'a compliance negatively affect the demand for Islamic house financing whereas all other factors affect it positively, as shown in the Table 5. Moreover, product features is the most important determinant of such demand followed by bank features and social influence. Collinearity Statistics shows that multi-collinearity is not an issue here.

## **5. Conclusion**

This study investigates the nature of demand for house financing offered by Islamic banks in the city of Lahore using a survey based on convenient face to face interview of 243 respondents. The study identified the factors that impact demand for house financing in Lahore. By applying one sample T test, it is revealed that nature of demand for Islamic house financing is conventional. Staunch demand is also there for Islamic housing, but the results for pending demand are insignificant at the 99% level of confidence. The regression analysis revealed that Shari'a compliance negatively affects the demand for Islamic house financing whereas all other factors affect it positively. As the study revealed that product features are the most important determinant of demand for house financing offered by Islamic banks whereas religious factor affects it negatively, it is recommended that the managers of Islamic banks should focus on improving their product quality to increase their market share and not rely on religious factor.

## **6. Future Research**

This study only focuses on the demand side of the Islamic house financing. There is a room for future research to explore people's perception about the supply situation of Islamic house financing. Moreover, as currently, in Pakistan diminishing musharakah is being practiced, there is a room for future research to explore what would be the affect on demand for Islamic house financing if other Islamic modes of financing are also used for house financing. Also, at present, rent earned by Islamic bank is linked with Karachi Inter Bank Offer Rate (KIBOR) which gives a perception that interest element exists in Islamic house financing; a research should be conducted to find out the effect on demand of Islamic house financing if rent would not be linked with KIBOR.

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