Factors of Customers' Intention to Use Islamic Modes of Financing: A Case Study of Islamic Banks in Pakistan

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Received: 16-08-2025 **Revised:** 20-09-2025 **Accepted:** 06-10-2025 **Published:** 16-10-2025

ABSTRACT

The Banking Companies Ordinance 1962, permits banks in Pakistan to provide Islamic banking (IBg) and financing modes. This study aims to examine the impact of pricing, government support, attitude and social influence on the motive of customers towards Islamic financing. Sample of study consisted of clients of five full-fledged Islamic banks (IBs) in Pakistan. Data were collected through adapted questionnaire from Peshawar and Lahore districts. The response rate was 92% and 500 questionnaires were usable. Correlation and regression used for data analysis. There are five independent variables. The findings indicate that religious obligation was insignificant factor in the intension to use Islamic modes of financing. While the significance difference was found with attitude, social influence, support by government and the cost of Islamic finances. The study's focus on the clients of five fully operational Islamic banks is its limitation. The study can be more enriched by considering other Islamic and commercial banks involved in both commercial and Islamic financing. Islamic banks will find the conclusions of the study useful for growing their clientele.

Keywords: *Islamic banks, financing, Consumer behavior, Pakistan*

INTRODUCTION

In Pakistan, the efforts have been started for Islamization of economy since 1980s. The sudden conversion of the entire financial system to an interest-free system resulted in failure in practicing of true Islamic banking because human resources could not meet the required demand. In 1999, higher judiciary declared that existing system could not comply with Sharia law. Beginning in the early of 21st century, Pakistan's central bank adopted different than 80's approach and began operating both *IBg* and conventional banking (CBg) in parallel. Five Islamic and 12 conventional banks with independent Islamic Divisions had begun operations by June 2011. IBg is considered a vital their financial success, goals are as much important as making profit (Zafar & Sulaiman, 2019). The social preference and responsibility are regarded as the highest objective of IBg, regardless of favorable or unfavorable outcomes (Dusuki & Abdullah, 2007). Ahmed (2010), explained the financial benefits of Islamic banking by pointing out that the expansion of credit through Islamic banking is linked with the growth of actual economy. Islamic banks primarily allow that credit to be used for the actual goods and services purchased. Additionally, it also entails the creditor to assume the risk of default by omission the sale of debt and make sure to evaluate the risk more carefully. Nazib and Masih (2017), examined how the monetary policy effected the Islamic banks in Malaysia and used the ARDL approach. They discovered that deposit and financing of Islamic banks are influenced by the monetary policy. The demand for Islamic finance has increased since the financial crisis of 2008-2009 as it is claimed to be more stable. Therefore, the study suggested that central bank of the country should design such a monetary policy that could cater both the conventional and Islamic system to attract more people.

Rehman and Masood (2012), conducted a study based on Pakistan in order to determine the general level of customer satisfaction for IBs in dual banking system. The data was composed from the 200 customers of IBs. The findings of the study revealed that religion, convenient location and efficiency of the bank are the most important variables for patronize Islamic banks. Hussain et al. (2018), took data seven years from the financial statements of Islamic banks in Pakistan to analyze their different types of financing. The study's conclusion showed that the two most popular financing options in 2010 were Murabaha and Ijarah. Thereafter to 2016 these modes of financing were replaced by diminishing Musharakah and Ijarah. The study has shown that asset-based financing is strengthening its roots in the Islamic banks. The study recommended the alternatives modes of financing to meet the customers' personal and business needs. Banks whether conventional or Islamic are business entities and their main objective is to earn profit. In Pakistan, Islamic banking operations were started in 2002 and Meezan Bank became the first Islamic bank of the country to open. The primary goal of the paper was to study the various aspects influencing the profitability of Meezan bank.

The results revealed that bank can increase its profit by enhancing shareholders 'equity and by expanding the branch networking (Farooq & Khan, 2012). The present study extended earlier research works by using Theory of Reasoned action (TRA). It was developed by Fishbein and Ajzen (1977). It proposed that behaviour stems from the individual's intention to perform that specific conduct. The majority of people decide about a behaviour well in advance. The intention is the best indicator of whether or not they will actually carry out the behaviour. The support by the government, religious obligation and cost of Islamic financing are three are added to TRA model in this study. This adapted model is tested on the clients of Islamic banks in Pakistan, namely Meezan Bank, Bank Islami, Al Baraka Bank, Dubai Islamic Bank and Faysal Bank.

LITERATURE REVIEW

There exists a significant difference between Islamic and conventional finance. There is consensus among the scholars that interest in any form, whether excessive or not is forbidden in Islam (Nethercott & Eisenberg, 2012). From Islamic point view, interest violates the principle of fairness and justice as it supports the enrichment of one person at the expense of another. It is impossible to measure human and social of financial instability and crises. It is time for the global community to completely overhaul the financial system so that it depends only on equity and stop depending on debt, interest and leverage

(Askari et al., 2011). In Islam, the concept of financial arbitration and business is different from conventional perception, which is primarily based on riba. Both the national and international economies are exposed to danger. They developed few people at the cost of majority and facing the issue of inequality (Krichene, 2014).

Islamic economic system is well balanced and it does not deprive any person to access anything that is permissible. Interest and usury are the worst forms of earning and are prohibited in Islamic banking. The interest-based transactions are the norm in most commercial banks. It was suggested that riba can be eliminated if banks and other financial institutions adopted Islamic financing methods (Ahmad & ur Rahman, 2013). Islamic banks provide Sharia compliance financial and investment services by using Islamic criteria in allocating resources to achieve social and economic development. It promotes risk sharing culture and establishes connection between real economy and financial sector and focuses on social welfare (Ayub, 2017). Qardhul hassan and Bay al-inah are two Shariah principles that serve as a foundation of Islamic personal financing. They are interest free loans and offer two advantages. First, the borrower must pay the principal amount. Second, it is in accordance to Islamic Shariah (Khir et al., 2008).

Ayub (2020), explained the Islamic modes of financing and divided them into three categories. These categories include financing modes that follow Shariah principles such as credit and forward sales and leasing and intermediation. They are valid from Shariah perspective and can be used by IBg and Finance Industry (IBFI) as per nature of the business and customers' necessities. According to Mansuri (2020), in Pakistan, banks used the Musharakah to finance for working capital. Special Musharaka Certificates (SMCs) are used in the capital market to purchase commercial papers. The practice of Running Mushārakah (RM) is overly popular method in Pakistan. This method involves fixed returns charged by the banks but it cannot truly be considered as Musharakah. Yousef (2004), suggested that IBs to espouse debt-based instruments by examining various systematic forces including regulatory, institutional, political and regulatory ones. He worked against academic assumptions that profit and loss based financing is the best option in practical situation. Molyneux and Iqbal (2016), stated that banks are forced to use debt-based instruments due to investors and regulators ignorance of equity-based modes and their reluctance to absorb the associated risks.

It is contended that Islamic finance pertains to a system grounded in ethics and values. It has particular implications for development, discipline and sustainability. There are many studies on Islamic banking. However, in the context of Pakistan few systemic studies have been conducted to determine the customers' intentions to use the Islamic financing methods. This study tries to fill the gap by conducting this empirical analysis for a useful link between customers' intention and various mode of Islamic financing and give the valuable suggestions to Islamic banks for expanding customer base.

Theoretical background

The theory of Reasoned Action (TRA) shaped by social norms and individual attitudes. BERNOVA et al. (2020), applied that TRA theory to identify the factors influencing a person' desire to share their knowledge. With a 95% confidence level, the data was gathered by surveys utilizing the quantitative research approach. There were 90 respondents from Information System 2014 alumni. The study's findings identified four characteristics that users require in order to develop attitudes and intents to share knowledge. Share, comments, search knowledge, and discussion forums are these four features. Fauziah et al. (2008), used TRA to explore the perceptions of bank customers regarding Islamic mode of house finance within the banking sector of Malaysia. Similarly, Amin et al. (2009) investigated undergraduate students' attractiveness of Islamic accounting through the use of TRA. The theory is expanded in the current study to include Islamic financing in Pakistan.

Development of Hypotheses

Determinant 1: Attitude

It is the evaluative impact of an individual's feelings when engaging in a specific behavior (Fishbein & Ajzen, 1975). TRA proposed that a person's behavior is dictated by their desire to behave, which is influenced by their attitude and social standards (Zarzuela & Antón, 2015). Numerous researchers investigate the relationship between attitude and conduct. The information systems department's alumni and college students were the focus of an analysis of factors influencing knowledge sharing using the least squares approach. The results showed that the attitude variable had no bearing on the intention of the participants to share. Gopi and Ramayah (2007), identified that the attitude is the important predicator in online trading system. Ramayah and Suki (2006), discovered a substantial relationship between attitude and the intention of MBA students to utilize mobile personal computers. There is, however, a dearth of empirical data to support the theory that attitudes may influence the adoption of Islamic financing methods.
H_{01}: No significant relationship between Attitude and the use of Islamic modes of financing

It can be characterized as a person's belief about whether or not the behaviour in question is appropriate for those who are significant to them. Fauziah et al. (2008), examined the connection and found to be more reliable indicator to use Islamic financing than attitude. Nevertheless, the results of the earlier studies have varied. Lewis et al. (2003), explained that there is no direct link between the subjective norm and the intension to use information technology. In contrast, Teo and Pok (2003) found a strong correlation. In light of the aforementioned research, the subsequent hypothesis is proposed:
H_{02}: No substantial relationship between social influence and IBg.

The bank's commitment can influence a person's choice to use Islamic financing and this adherence of someone increases with Shariah compliance. This argument is in line with the earlier research studies. Omer (1992), found that religious responsibilities are the primary reasons that Muslims in the UK deal with IBs. Mariyanti et al. (2023), claimed otherwise. They found that community concept about riba is not influenced by religious obligation. It was suggested that it is important to inform about the dangers of riba and how it affects the world. Considering the mentioned studies, third hypothesis is developed:
H_{03}: No significant relationship between religious obligation and IBg.

It refers to the policies and programs of the government that have an impact on how individuals, small businesses, and multinational corporations behave and make decisions. The development of Islamic banking products is significantly influenced by the government. Mahmoud and Abduh (2014), the governments of North Africa do not support these kinds of promising IBs. Abdullah et al. (2012), noted that unfavorable economic conditions, government laws, a lack of system knowledge, insufficient research, low employee interest, and inadequate regulations. According to Ezeh and Nkamnebe (2018), Government support was a key factor in the development of financial system . It is necessary for its growth along with regulations. As a result, the following hypothesis is put forth.
H_{04}: No significant relationship between Government support and IBg.

It describes the process by which an Islamic bank determines the best price at which to offer the financing product. Olson and Zoubi (2008), claimed that Islamic banks charge for financial transaction services based on a profit-and-loss sharing model. This mechanism is accepted but not interest. Furthermore, the Islamic banking model permits a markup for late payments and commissions related to trade financing. Accordingly, Amin (2008) found that monthly payment reductions came in second place to transparency practices. This suggests that one of the reasons clients chose to work with Islamic banks was lower prices.

Accordingly, this study considered price to be one of the factors influencing consumers' intentions to use Islamic products. Therefore, the following hypothesis is developed:
H_{05}: No substantial bond between the Pricing of Islamic modes financing and IBg.

METHODOLOGY

The primary data used in this study collected from the clients of five Islamic banks in the districts of Lahore and Peshawar: Meezan Bank, Bank Islami, Al Baraka Bank, Dubai Islamic Bank and Faysal Bank. The adapted questionnaire from the study of Amin et al. (2011) used for the collection of data. Out of the 600 distributed questionnaires in Peshawar and Lahore, 500 questionnaires were received.

Model Specification

The following model is suggested to explain the intention to use Islamic modes of financing. There are five independent factors to consider. The relationship will be analyzed by using multiple linear regression models.

$$IMF = \beta_0 + \beta_1 AT_t + \beta_2 SI_t + \beta_3 RO_t + \beta_4 PIF_t + \beta_5 PIF_t + \varepsilon_1 \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(1)}$$

Where IMF=intention to use Islamic modes of financing, AT= Attitude, SI=Social influence, RO= Religious obligation, GS = Government support, PIF=Pricing of Islamic financing (PIF), and ε denotes the error terms.

RESULTS AND DISCUSSION

Demographic Information

Profile of the respondents is given in table 1. In Meezan Bank the respondents comprised of 59 percent male and 41 percent female. In Bank Islami the percentage of male and female was 58 and 42 respectively. From Al Baraka Bank there were 62 males and 38 females. In Dubai Islamic Bank the contribution of male and female was 71 and 29. From Faysal Bank 82 participants were male and 18 were female. On average from all the selected 5 banks, 6 % of the respondents were below 20 years of age, 27 percent were in the age of 20-30 years, 37 percent were of the age of 31 to 40 years and age of remaining 30 percent of the respondents were above 41 years.

Table1: Demographic Information

	Meezan Bank		Bank Islami		Al Baraka Bank		Dubai Bank	Islamic	Faysal Bank	
Gender	Male f (%) 59%	Female f (%) 41%	Male f (%) 58%	Female f (%) 42%	Male f (%) 62%	Female f (%) 38%	Male f (%) 71%	Female f (%) 29%	Male f (%) 82%	Female f (%) 18%
Age										
<20years	10 (12%)	0	4 (5%)	3 (17%)	3 (3%)	0	5 (6%)	0	2 (2%)	1 (5%)
20-30 years	15 (18%)	5 (31%)	25 (30%)	4 (22%)	31 (34%)	4 (40%)	23 (26%)	3 (23%)	15 (19%)	8 (42%)
31-40 years	23 (27%)	6 (38%)	34 (41%)	6 (33%)	37 (41%)	3 (30%)	40 (46%)	4 (31%)	30 (37%)	6 (32%)
> 41 years	36 (43%)	5 (31%)	19 (23%)	5 (28%)	19 (21%)	3 (30%)	19 (22%)	6 (46%)	34 (42%)	4 (21%)
Total	84	16	82	18	90	10	87	13	81	19

Matrix of Correlation

The correlation between the variables is displayed in table 2, where it is evident the intention to use Islamic financing is positively and correlated with attitude, social influence, religious obligation and government support. In other words, these factors significantly raise the use of Islamic products. Likewise, there is negative correlation with pricing of Islamic financing.

Table 2: Correlation Matrix

Variables	IMF	AT	SI	RO	GS	PIF
IMF	1					
AT	0.612**	1				
SI	0.514**	0.513**	1			
RO	0.312*	0.630*	0.469**	1		
GS	0.342*	0.712**	0.578**	0.422**	1	
PIF	-0.523	-0.451*	-0.612**	-0.516**	-0.761*	1

Note: *, **, & *** indicated the consequence level at 1, 5 and 10%.

Hypotheses testing and Regression Results

The outcomes for the five proposed hypotheses for Meezan Bank are shown in Table 3. The finding that at the 5% level of significance, attitude (p-value=0.0002, t= 6.322) and social influence (p-value=0.041, t= 5.133) are positively linked with IMF. We reject the null hypotheses H_{01} and H_{02}. Results are align with studies conducted by (Mohammed & Taib, 2015; (Albashir et al., 2018). It is found that Attitude (β= 0.422) is stronger factor than social influence (β = 0.162). This demonstrates that how consumers' decisions to choose Islamic modes of financing are significantly influenced by social circle and positive attitude. The usage of Islamic modes of financing is found to be negatively and insignificantly related with religious obligations (p-value= 0.312, t= 0.214). Consequently, H03 cannot be rejected. The research studies of (Metawa & Almossawi, 1998); (Alam et al., 2012) all corroborate these conclusions. The use Islamic modes of financing are positive and significantly impacted by Government support (p-value= 0.0001, t= 7.162). It implies that the adoption of Islamic modes of financing will be positively impacted by increased government support. This outcome supports the claims made by (Rosly & Bakar, 2003); (Haroon & Azim, 2005) that the demand for Islamic banking products is significantly influenced by the government. H_{04} is therefore rejected. There is a adverse and substantial bond between the factor of Islamic modes of financing and the intention to use it (p-value=0.0001, t= 3.213). The outcomes suggest that the intention for Islamic products is negatively impacted by pricing. Ho5 is therefore rejected. This implies that bank customers are more likely to use the service if Islamic modes of financing are offered at a lower cost. This result support past studies by (Amin, 2008); (Echchabi & Nafiu Olaniyi, 2012); (Grira et al., 2019). They all found that pricing was a significant factor. With an R2 value of 0.681, the five variables chosen account for 68.10% of the variation in the intention for the Islamic products. F-value of 69.412 at 5% is noteworthy.

Table 3: Regression Results: **Meezan Bank**

Factors	**Standardized β**	**t-value**	**p-value**
AT	0.422**	6.322	0.0002
SI	0.162**	5.133	0.041
RO	-0.032	-0.214	0.312
GS	0.521	7.162	0.0001
PIF	-0.248	-3.213	0.0001
F-value 69.412 (0.000 * *)			
R^2 = 0.681			
Adjusted R^2 = 0.672			

Table 4 presents the regression results of the Bank Islami. The factors of social influence, attitude, and government support are positively and significantly influencing the intention for Islamic financing. Social influence ((β = 0.3127) is found to be more significant as compared with attitude ((β = 0.2453) and government support ((β = 0.1209). The impact of religious obligation is negative and insignificant. The impact of Pricing of Islamic modes of financing in Bank Islami is negative and significant. The value of R 2 = 0.631, it means that 63.10% of the variation is explained by the selected factors. The value of F-test 64.65 is significant at 5%.

Table 4: Regression Results: Bank Islami

Factors	Standardized β	t-value	p-value
AT	0.2453**	2.5048	0.0177
SI	0.3127*	3.5246	0.0013
RO	-0.444	-4.4053	0.402
GS	0.1209**	2.7209	0.0106
PIF	-0.2441*	-4.0291	0.049
F-value= 64.650 (0.000 **)			
R^2 = 0.631			
Adjusted R^2 = 0.662			

Table 5 shows the regression results of Al Baraka Bank. There is optimistic and noteworthy relation between Islamic financing and attitude, social influence and government support. Attitude ((β = 0.461) is stronger from other factors. The impact of religious obligation is negative and insignificant. The pricing of Islamic modes financing has negative impact. The value of R 2 = 0.661, it means that 66.10% of the variation is explained by the selected factors. The value of F-test is 63.912, that is significant at the 1%.

Table 5: Regression Results: Al Baraka Bank

Factors	Standardized β	t-value	p-value
AT	0.461**	2.203	0.0004
SI	0.326*	3.631	0.016
RO	-0.381	-5.613	0.119
GS	0.412**	2.812	0.023
PIF	-0.214	-3.916	0.0151
F-value= 63.912 (0.000*)			
R^2 = 0.661			
Adjusted R^2 = 0.652			

Table 6 shows the regression results of Dubai Islamic Bank. Government support (β = 0.542) is stronger from other factors. The impact of religious obligation is negative and insignificant. Pricing of Islamic modes of financing negatively and significantly impact the use Islamic modes of financing. The value of R 2 = 0.701, it means that 70.10% of the variation is explained by the selected factors. The value of F-test is 70.641, that is significant at the 1%.

Table 6: Regression Results

Dubai Islamic Bank

Factors	Standardized β	t-value	p-value
AT	0.512*	2.203	0.001
SI	0.423**	3.631	0.016
RO	-0.371	-4.703	0.119
GS	0.542*	2.812	0.005

PIF	-0.311	-3.62	0.002
F-value= 70.641 (0.000 * *)			
R^2 = 0.701			
Adjusted R^2 = 0.692			

Based on the respondents' feedback from the Faysal Bank, Table 7 displays the regression findings. The R2 value is 68.92, meaning that the five variables account for 68% of intention for Islamic financing. When weighed against other factors, the attitude (β = 0.531) is the more significant factor. The decision to use Islamic modes of financing is closely correlated with the cost of such financing. This indicates that a lower price increases the bank's intention. However, the study discovered negligible effects of government support and religious obligation.

Table 7: Regression Results

Faysal Bank

Factors	Standardized β	t-value	p-value
AT	0.531**	5.081	0.001
SI	0.042*	0.623	0.021
RO	-0.016	-0.161	0.121
GS	0.081**	1.172	0.136
PIF	-0.281	-3.112	0.021
F-value= 69.62 (0.000 * *)			
R^2 = 68.92			
Adjusted R^2 = 67.52			

CONCLUSION AND RECOMMENDATIONS

This study covers the five Islamic banks and includes the responses of their 500 customers in Peshawar and Lahore Districts. According to the findings of the study, the most significant factors influencing customers' intension to use Islamic mode of financing are their attitude, social influence and Government support. It is appropriate that the study takes an Islamic banking perspective and applies the conventional theory of TRA. The results align with earlier research studies by (Mohammed & Taib, 2015); (Mahyudin & Rosman, 2022).

This research study has managerial implications for the management of the banks and theoretical suggestions for potential scholars. On the basis of the results, we conclude that Islamic banks can improve the attitude of the customers through the management of solvency and justice in the Islamic financing transactions. Attitude plays a significant role for the use of Islamic mode if financing for all the selected 5 Islamic banks.

Banks should take into account the cost of Islamic modes of financing in addition to the attitude and social influence and fair pricing policy should be adopted. Both fixed and variable rate are essential approaches to enhance the use of Islamic mode of financing. Encouraging Islamic banks to use variable rate financing for personal loans could encourage equity pricing practice of the financing facility. Overall, this study identified the determinants that influence customers' intension to use Islamic personal financing. The study has also enhanced current understanding of Islamic banking principles and operations. It is anticipated that additional research of this nature will be undertaken to explore the application of significance and the development of Islamic financial products.

There are two limitations of this study. First, this study focused on five fully operational; however other banks' clients must be taken into account. Second, only five determinants are considered in this study and only four of those were determined to be significant. The results of the study indicate that the intention to use Islamic financing is not a significantly influenced by religious obligations. Subsequent research studies ought to take into account other potentials factors that might influence the decision to use Islamic personal financing and impact the switching from conventional to Islamic products.

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