

## **Determinants of Awareness on Islamic Financial Institution E-Banking among Malaysian SMEs**

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### **Abstract**

*This paper explored the awareness of e-banking services offered by Islamic Financial Institution (IFI) among the Small Medium Enterprise (SME) in service sector. The study focused on three factors such as promotion, technology and service quality as independent variable. These are believed to be undertaking the premier role towards the awareness of this sector as measured by applications of e-banking in their daily transaction. It is further assumed that the application also will enhance the effectiveness and efficiency in managing their business. Using a sample of 358 respondents, questionnaires were collected and analyzed. Based on the analysis, 57 percent of the result are able to explain the role of all selected independent variables on their significant relationship with dependent variables while the remaining of 43 percent were unexplained. The finding further demonstrated that variables such as promotion, technology and service quality indicated almost similar moderate strength in terms of their relationship towards the creation of awareness among the SMEs. However variable concerning promotion shows it is relatively higher importance compared to the other two variables as indicated by the result of correlation coefficient.*

**Keywords;** Small Medium Enterprise, Islamic Financial Institution, awareness, promotion, technology and service quality.

### **INTRODUCTION**

The electronic revolution in Malaysian banking sector is now more noticeable as financial institutions are trying to keep abreast with information, communication and technology. E-banking is regarded as an important delivery channel that offered one-stop services and information unit to gain competitive advantages in banking sector (Malek AL-Majadi and Nik Kamariah Nik Mat, 2011).

Technology development particularly in the area of telecommunications and information technology is revolutionizing the way business is done. Nowadays, the Internet plays an important role in the financial and banking services. The entire banking industries compete between each other to improve and provide better services to all their customers. One of the approaches that they used to improve their banking services is via the E-banking. Through E-banking it provides a good distribution channel for the customers to make transactions online. Nowadays e-banking services become widely offered by most Malaysian banking institutions throughout the nation. Several evidence found that the perceived usefulness of E-banking clearly indicated the positive linkages (Norudin Mansor and Ahmad Faisal Abidin, 2010; Dixit, 2010; Malek AL-Majali & Nik Kamariah Nik Mat, 2011).

In keeping pace with the development, Islamic Financial Institutions (IFI) such as BIMB (Bank Islam Malaysia Berhad), CIMB (Commerce Islamic Malaysian Bank) and Bank Rakyat also offered similar services. The approval given by the Central Bank of Malaysia has allowed the domestic banking institution to offer various products and services via internet beginning from 1 June 2000. E-banking gives many benefits especially for the customer whose using the services. Through e-banking, it allows people to manage their financing either from home, workplace or from just about anywhere in the world. Besides that, the services also provide flexibility, less time consuming, ease of use and efficiency in banking transactions.

These services also might be used during or after the conventional banking hours since it is offering 24 hour services for example like ATM services, SMS Banking and many more. Through the e-banking, all the activities for the banking products and services become more efficient (Kalakota and Whinston, 1996). The study mostly focuses on SMEs in service sector concerning their awareness of e-banking services provided by Malaysian Islamic Financial Institutions. Within the framework of this study those Islamic Financial Institutions involved include BIMB, CIMB, and Bank Rakyat. These Islamic Financial Institutions were those institutions that provide product and services governed by *Syariah* rules (Islamic regulations) which prohibit the charging of the interest.

### **PROBLEM STATEMENT**

Nowadays, e-banking services are widely operated in the entire banking operations. In ensuring that Islamic banking activities remained competitive, the IFI without failure adopted similar approach. Understanding the nature of customers using banking services revealed that they were made up of various demographic, psychographic, sociographic, and geographic profiles. Failure to recognize the complexity of the profiles will obviously place any of the banking institutions at the disadvantage edge. Various strategies were employed in the process for retaining their loyalty to the services offered. But again not every single customer or group of customer may agreed or satisfactorily accepted to the services offered. The operators of Small and Medium Enterprise are one of the group that actively used the services offered. However, Kotelnikovic (2000) contended that, there were some SMEs in Malaysia that were less or even not aware about these services and the potential benefits offered to them. They are extremely busy with their routine problems and therefore unwilling to spend their time to learn more or to know more about these services. On the other hand, Sandra (2000) has found that most of SMEs are not sure how these services are able to help them in their business and give them a benefit. Based on these paradoxes, this study attempted to investigate the appropriateness of identified variables towards establishing the awareness of e-banking potentials. The exploration of the study are expected to demonstrate whether there are any significant relationship between the promotion, technology, service quality, as to the Awareness of e-banking.

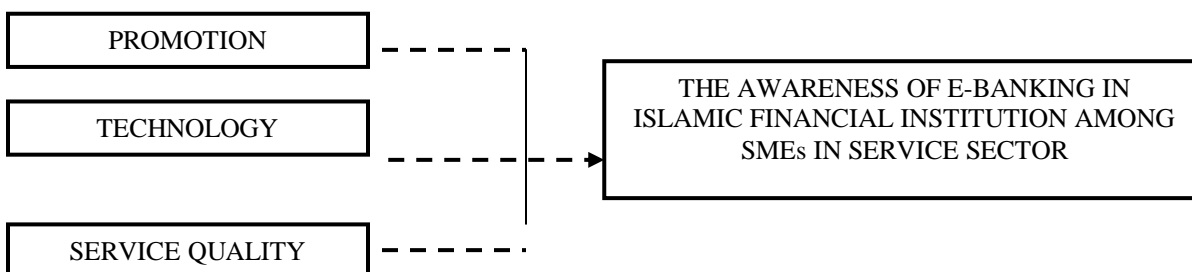
### **OBJECTIVE OF THE STUDY**

This study has two main objectives as below:

- a) To identify the significance and the relationship of identified variables as to the awareness of e-banking
- b) To study the degree of awareness among SMEs in service sector towards IFI e-banking services.

### **THEORETICAL FRAMEWORK AND HYPOTHESES**

The figure below was formulated from the basis of Technology Acceptance Model (TAM) (Davis, 1989). The original TAM consisted of perceived usefulness and ease of use as the main predictors for the attitudes, intention and actual system used. However, the current study considers promotion, technology and service quality factors as the main predictors of the attitudes. There is a possibility of good exploration with the inclusion of new predictor factors in TAM to understand and investigate the rigorously of this theory in different context and situation (Davis, 1989). Thus the investigation focusing on the awareness among SMEs in service sector towards the e-banking services in Islamic Financial Institution is expected to represent the new perspective of their attitude and perception of e-banking in Malaysia.



**Figure 1: Theoretical Framework**

The development of the awareness will be further investigated as to what extent does the three independents variables such as Promotion, Technology and Service Quality are significantly indispensable in influencing its direction.

Earlier review indicated that there were none of the past study stated that all these three independent variables that were formed in one model will generate an effect on the awareness among people. Earlier discussion of the importance for each variable provide evidence that was able to create awareness among people as been proved by different authors such as Lewison (1996), Shimp (1997), Futrell (1992), Stanton (1991) for Promotion, Kotler (2003) and Weisbord (1987) for Technology and Service Quality by Clark (1992). However this study will combine all the three factors and form them into one model that will create awareness among customers. The relationships between these variables are further explored through the following hypotheses:

### **Hypothesis**

H<sub>1</sub>: There is a significant difference between types of the business as to the awareness of the E-banking services.

H<sub>2</sub>: There is a significant difference between years of business operations as to the awareness of the e-banking services.

H<sub>3</sub>: There is significant relationship between promotion and awareness of e-banking services.

H<sub>4</sub>: There is significant relationship between technology and awareness of e-banking services.

H<sub>5</sub>: There is significant relationship between service quality and awareness of e-banking services.

The formulation of H1 is expected to reveal issues that the size of business are very much related with type of business. With the type that varies from smaller set-up known to be sole proprietorship to a more larger business formation which is known to be Sdn. Bhd., it is made to believed that the later business set-up are incline more towards the awareness of e-banking. Similarly we also believed the possibility of differences on the awareness in relation to years of business (refer to H2) been operated. Those who had been operating the business for much longer years may have different awareness then those who are new in business. The formulation of H3, H4, and H5 need to be tested as there were numerous literatures are still debating about their relationship with e-banking.

### **LITERATURE REVIEW**

#### **E-Banking**

The banking industry has changed dramatically over the years. A wave of new technology in e-commerce has provided the customers of the banking world with new and more convenient ways to do their banking. A growing phenomenon in financial services indicates the relative usefulness in the use of the internet as a channel for financial services. But still the internet bank usage might not be that easy or comfortable to consumers. Consumers' use of internet banking requires acceptance of the technology, which can be complicated because it involves the changing of behavioral patterns (Meuter et al., 2000) through a public or private network (Prakash & Malik, 2008). Nevertheless online banking is gathering its momentum in many parts of the world (Aladwani, 2001) and will significantly influence on the customers to adopt E-banking (Sadiq Sohail & Shanmugham, 2003; Prakash & Malik, 2008, Al-Somali et.al, 2009). According to Ruin (2004), e-banking will permits a person to manage his financial transactions from anywhere whether at home, work place or hotel if he is on holiday or overseas or indeed from just about anywhere in the world. Offering a broad range of financial services and features at one single site has been noted as the most important development in e-banking (Jun & Cai, 2001; Strieter et al., 1999). E-banking is one of an important delivery channel of banking services in this era. The definition of e-banking varies amongst researches partially because electronic banking refers to several types of services through which a bank's customers can request information and carry out most retail banking services via computer, television or mobile phone (Daniel, 1999; Mols, 1998; Sathye, 1999; Carroll, et.al. 2007). Burr (1996), for example, describes it as an electronic connection between the bank and customer in order to prepare, manage and control financial transactions.

Nowadays, e-banking revolution became widely offered by the financial institution and also other conventional banks. By the end of 2002, about 120 of the largest US banks offered these services to all their customers (Pyun et al., 2002) and now a common service that all licensed banks in Malaysia had offered these services to all their customers where customers for which they need not go physically to the bank premises or offices to make the transaction or conduct their banking business by manually. To better meeting customer's needs and keeping up with competitors, bank all over the world have started to employ advanced information technology and jumped on the bandwagon of launching electronic banking. (Sheshunoff, 2000; Zhu et.al., 2004; Yiu et. al., 2007; Raman et.al 2008). Several empirical studies were conducted in assessing factors that could provide impact on e-banking (Shih and Fang, 2004; Nor and Pearson, 2008; Malek Al Majali and Nik Kamariah Nik Mat, 2011). In assessing its success features their studies demonstrated mixed results. Thus it is difficult to clearly articulate the main dimensions that contribute to the diffusion of internet banking.

## **Awareness**

The exploration and understanding of awareness is always critical to ensure that organization or banking sector can remain successful and competitive in the industry. There are various definitions given for understanding the concept of awareness. Referring to Kotler et.al., (2004), the concept of awareness attempts to explore how the customers establish the knowledge of the products or services and to what extent they are lacking of information about it. According to Walter (1998), the term awareness refer to what extent the individual are able to associate the product or brand as an option to satisfying a problem but has little or no information about it. As argued by Sharon (1999), we need to raise the awareness of banking customers as the industry are offering a wide range of customer products beside various alternatives that are made available by banking institutions in securing their competitiveness. In a more plain and much easier way to understand, awareness may be defined as a knowing about the products offered (Aminudin, 1999). As suggested by Shimp (1997) the process of awareness involves familiarizing consumers via advertising, promotion and other marketing communications method with the company brand, product and services, and informing people about its special features and benefits and showing how it is different in functional or symbolic sense to competitive brands. Beside that, a consumer whose receive information from the mass media or through word of mouth also will creates the consumer awareness (Asseal, 1995). In fact the use of mobile devices found to be among the effective and promising mean of marketing communication that resulted in awareness (Pousttchi, 2006; Nysveen et.al. 2005; Norris, 2007). Referring to Lewison (1996), he stated that one of the factors that were creating consumers awareness towards the organization product and services is promotion.

This is because promotion is one of an integrative mix of marketing communication activities directed towards accomplishing one or more promotion objectives. Technology also is one of the factor that will make people becoming more aware towards something that were offered by company or organization. This is because, from the technology revolution in this era, consumer's awareness will be created because from technology all the work or task can be done much easier and becoming more quickly. (Kotler, 2003). The use of mobile phone for example was so popular, and it is one of the medium to connect and create awareness with potential customers globally (Hibberd, 2007; Marriott, 2007). With rapidly advancing technologies especially in the product and services that were provided by company or other sectors, people will become more aware about their product and services that were offered (Weisbord, 1987) and poised to develop relationship marketing in consumers' live, while offering mass product choice and customizing services at personnel level (Banerjee, 2008). As referring to Clark (1992) describe that the pressures on public sector services to become more awareness towards profitable and competitive as well as increasing service quality to their customers. It means that, the awareness among customers also has been created by service quality of the company towards their company.

The awareness on the risk associated with e-banking had also been explored. Thus there were concerned on addressing the issue of privacy and security risk, and personal data security that needed more attention (Leppaniemi, et. al., 2006; Tanakinjal, et. al, 2010). This is relatively important as when perceived risk is low, it will normally resulted on trustworthiness of the service offered (Tanakinjal, et. al, 2010). Although consumers are often faced with some degree of risk or uncertainty in using e-banking, however the risk element itself is not the main predictor that consumers are sensitive with (Kim, 2008). The significant relationship of awareness and usefulness is explicitly noticeable when consumers are able to gain acceptance and satisfaction with the transaction (Barwise and Strong, 2002; Wu and Wang, 2005; Kim, 2008)

## **METHODOLOGY**

### **Sampling Procedure and Data Collection**

The data of the research was collected from entrepreneurs of SMEs in service sector in Perak, one of the 13 states in Malaysia. It is the second largest state in Peninsular Malaysia bordering Kedah and Yala Province of Thailand to the north, Penang to the northwest, Kelantan and Pahang to the east, Selangor southward and to the west by the Strait of Malacca. Perak is divided into 9 administrative districts. These districts were further classified into three clusters according to number of population as well as business establishment in the form of high composition, medium composition, and low composition. Through the cluster, the administration of the sample was executed by selecting three quotas as it is not possible to get all the list of the business establishment. Using quota sampling approach, a sample size of 358 business establishments were taken conveniently from the population estimation of 76,500 from three areas. The questionnaires were divided into 5 sections.

Section A measured the demographic profile, Section B focused on measuring awareness, Section C on promotion, Section D solicit information on technology and Section E comprised of items concerning service quality. All the questions in each section were measured by using a 5 point Likert Scale.

### FINDINGS

In assuring that the coefficient of data generated is acceptable, reliability testing of all the variables was conducted. The result of reliability testing were more than 0.8 strongly suggest that the data are highly reliable.

**Table 1: Respondents Profile**

<b>Respondent Profile</b>	<b>Frequency</b>	<b>Percent (%)</b>
<b>TYPES OF BUSINESS</b>		
Single Owner	228	64
Partnership	89	25
Sdn. Bhd. (Private Limited)	41	11
<b>GENDER</b>		
Male	224	62.6
Female	134	37.4
<b>AGE</b>		
Less than 30 years old	57	15.9
31-40 years old	138	38.5
41-50 years old	125	34.9
Above 50 years old	38	10.6
<b>LINEAGE</b>		
Malay	227	63.4
Chinese	81	22.6
Indian	48	13.4
Other	2	0.6
<b>MARITAL STATUS</b>		
Single	53	14.8
Married	294	82.1
Divorce	11	3.1
<b>ACADEMICIAN LEVEL</b>		
UPSR	20	5.6
PMR/SRP (Lower Cert. Education)	30	8.4
SPM (Malaysian Cert. Education)	145	40.5
Diploma/STPM (Upper Malaysian Cert. Education)	101	28.2
Degree	62	17.3
<b>BUSINESS SECTOR</b>		
FOOD	56	15.6
AGRICULTURE	7	2
GROCER	71	19.8
PHARMACIST	24	6.7
OTHERS	19	5.3
-saloon and cosmetic	16	4.5
-boutique	43	12
-telecommunication	7	2
-electrical	20	5.6
-stationery	19	5.3
-jewelers	35	9.7
-tailoring shop		
<b>CAPITAL</b>		
Less than RM50, 000	141	39.4
RM50,001-RM100,000	168	46.9
Above RM100,000	49	13.7
(Currency Exchange rate: USD 1.00 = RM 3.50)		
<b>AGE OF BUSINESS</b>		
Less than 2 years	22	6.1
2-5 years	150	41.9
6-10 years	117	32.7
More than 10 years	69	19.3

Table 2 above shows the respondents profile for this study. Number of respondents for the study was 358 out of 76,500 population of the study. Most of the respondents were represented by single owner business with 64%, followed by 25% from partnership and 11% from Sdn Bhd. Most of surveyed respondents were made up of male with the percentage of 62.6% and 37.4% were female. Based on age, most of the respondents were in the range of less than 30 years old which is 15.9%, 38.5% from 31-40 years old, 34.9% from 41-50 years old and 10.6% from 50 years old and above. Of the total respondents, 63.5% of them were Malay people followed by 22.6% Chinese and 13.4% Indian. Majority of the respondents were married, which made up 82.1% and most of them with SPM educational represented by 40.5% followed by Diploma/STPM which made up 28.2%, Degree with a total of 17.3%, finally PMR/SRP and UPSR which was respectively represented by 8.4% and 5.6%.

Based on the business sector, most of the SMEs were from the other sector such from saloon and cosmetic 5.3%, boutique 4.5%, telecommunications 12%, electrician 2%, stationery 5.6%, jewelers shop 5.3% and tailoring 9.7%, followed by grocer sector at 19.8%, food sector 15.6%, cyber café 13.4%, pharmaceutical 6.7% and agriculture sector only 2%. Interestingly to note that, there were 7 of the respondents were involved in more than one business sector at the same time. The analysis on capital providing, revealed that 46.9% of respondents with the business capital providing around RM50,001 - RM100,000 followed by 39.4% with business capital less than RM50,000 and 13.7% were above RM 100,000. Reviewing on years of business of the respondents, 41.9% of them had been with the business between 2-5 years followed by 32.7% between 6-10 years, 19.3% more than 10 years and 6.1% were in the category of less than 2 years business establishment.

### **Correlation Analysis of the selected variables**

**Table 2: Correlation Coefficient Analysis**

<i>Variables</i>	<i>Awareness</i>	<i>Promotion</i>	<i>Technology</i>	<i>Service Quality</i>
Awareness	Pearson 1	0.695**	0.576**	0.599**
	Correlation Sig. (2 tailed)	0.000	0.000	0.000

N: 358

\*\* Correlation is significant at the 0.01 level (2-tailed)

Pearson Correlation was used to assess the relationship among variables (independent and dependent variables). Table 3 revealed the result indicating that all the hypothetical independent variables were statistically significant with the p-value of 0.000 at 0.01 significant levels. Reviewing the analysis on the strength of association, the dimension concerning Promotion (section C) indicated the highest strength with  $r=0.695$ , indicating that this section is at the range of moderate and have positive correlation with the awareness (Heir et al., 2003; Sekaran, 2003), followed by service quality with  $r=0.599$  and for the Technology in section D with  $r=0.576$ . Based on the analysis, the finding therefore able to demonstrate that all the three variables were at the range of moderate and have positive correlation respectively. The Pearson Correlation analysis as a whole suggested that there were significant relationship between independent variables with awareness. Further evidence displayed in the above table confidently support hypothesis 3, hypothesis 4, and hypothesis 5 with the significant p-value of 0.000.

### **Analysis of Differences for Types of Business and Business Age With Awareness**

**Table 3: One-way ANOVA**

<b>Factor List</b>	<b>Dependent variable</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
Types of Business	Awareness	2	2.495	6.992	0.001
Business Age	Awareness	3	2.115	5.975	0.001

Table 3 displayed the result for testing significant differences in variables among multiple groups. For the testing of differences between types of business and the awareness of E-banking services, the result on the ANOVA value indicated that there was a significant difference at the value of 0.001 based on significant level 0.05 ( $F=6.992$ ,  $df=2$ ). With the calculated value the evidence suggested that there was a significant difference between the three groups of the business (Single ownership, partnership and Ptd. Ltd.) in terms of their participation in E-banking services. For the analysis of differences between business age and awareness of E-banking services the result indicated that there was a significant difference at significant value of 0.001 based on significant level 0.05 ( $F=5.975$ ,  $df=3$ ). This there was another evidence indicating the significant difference between business age and the awareness of E-banking services. Thus hypothesis 1 and 2 of the study were supported.

*Identifying the best predictor Using Multiple Regression***Table 4: Regression Analysis (Multiple Regressions)**

Variables	Unstandardized Coefficient		Standardized Coefficients	t-value	Sig.
	B	Std error	Beta		
(Constant)	0.498	0.165		3.013	0.003
Promotion	0.473	0.045	0.485	10.589	0.000
Technology	0.281	0.046	0.271	6.182	0.000
Service Quality	0.143	0.056	0.128	2.544	0.011

Note:  $R^2 = 0.570$

Table 4 mentions the summary of multiple regression analysis among all the independent variables towards awareness as dependent variable. Among all the independent variables, Promotion (section C) indicated the highest contribution towards dependent variables with t-value = 10.589 and beta score of 0.485 and it followed by Technology (section D) that indicates t-value = 6.182 and beta score 0.271 and service quality (section E) with t-value = 2.544 and beta score of 0.128. The above analysis demonstrated that, 57% of the above mentioned variables were able to explain the awareness of e-banking among SMEs. While the other 43% were unexplained. This unexplained may be the result of the influences from others factors that not been yet investigated by researcher such as attitude, experience knowledge, accessibility or others.

**CONCLUSION**

The emergence of the internet seems to have a significant impact on the diffusion of electronic banking. With the diffusion of the internet banking transactions, the SMEs is no longer bound to the limitation of time or geographical factors. E-banking is now considered as one of the advance technologies in the world where transaction of these services via online which are able to provide customers more flexibility in making payment or other related transaction. Furthermore, by using these services, it is found to be beneficial to both banking institution and also customers as these channel remarkably discovered to be cheap for most banking transactions once established. (Sathye, 1999; Robinson, 2000; Giglio, 2002).

Following suggestions by Hair et al. (2002), all the dependent and independent variable used in this study indicated the existence of acceptable relationship. By using Pearson's Correlation, all the variables have significant relationship towards dependent variable when correlated singly. From the result also, among the threes independent variables identified that promotion is the most influential factor towards awareness with  $r = 0.695$  and followed by service quality and technology. To further justified the relevancy of the selected predictors, the execution of Multiple Regression Analysis was performed. From the result, it once again revealed that all the three tested independent variables concerning promotion, technology, and service quality were significant and another one, service quality were significant. With this finding, all hypotheses on testing of association of the study were supported.

**RESEARCH IMPLICATIONS**

This study shows that promotion is very important in the creation of awareness toward the online services. Therefore the banks management has to ensure their promotions activities must be carried out continuously in efficient ways. Special promotional tools for SMEs are necessary since they formed as a special group of the high end customers that needed different treatment as to those of individual users.

**FUTURE RESEARCH**

The result demonstrated from the selected independent variables although provides its importance, but still need further exploration on other dimensions in order to strengthen the awareness of e-banking among the SMEs. Factors such as accessibility, psychographic, security, perceived usefulness, ease of use, trust as been investigated by other researchers still remained importance. For the future direction, researcher should explore deeply into the above factors. Additionally, future research investigation should also explore the adoption of SMEs customers towards e-Banking by examining the influence of awareness on intention than the possibilities of intention as the mediators in the causal relationship.



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