

Analysis of Difference of Knowledge, Perceptions, and Willingness to Adopt Islamic Banking Services (A Case Study in FEBI IAIN Gorontalo)

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Abstract

Introduction to the problem: Gorontalo is a Muslim-majority province. However, the growth of Islamic banking is not so significant compared to the number of potential customers. This is due to the lack of understanding of Islamic banking product and service.

Purpose/Objective of the study: This research attempted to identify the role of universities in shaping knowledge, perceptions, and willingness to use Islamic bank products and services.

Design/Methodology: This research was conducted at FEBI IAIN Sultan Amai Gorontalo. Questionnaire are distributed to identify the knowledge, perceptions, and the willingness to adopt Islamic banking product and services. The samples are divided into two groups of students. Group A are the 1st and 2nd year students, Group B are 3rd and 4th year students based on the completion of the Islamic banking courses.

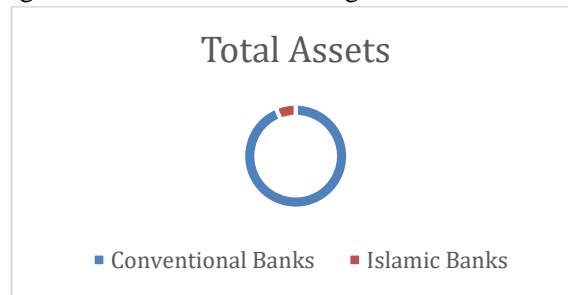
Findings: This study identified that there is no difference between the first and second-year student groups, with the third- and fourth-year students of the level of knowledge, perception, and willingness to adopt Islamic banks. However, the results show the role of the university in providing the student awareness in Islamic banking through the knowledge, perspectives, and the willingness to use Islamic banking. In addition, several recommendations are assisted to intensify the role universities to support the industry.

Keywords: Islamic banking; Islamic economics; perceptions.

Introduction

The Islamic banking industry in Indonesia in 2022 was recorded to have assets of 669,006 trillion in April 2022 (Otoritas Jasa Keuangan, 2022). Indonesian Islamic banking consists of 12 Sharia Commercial Banks (BUS), 21 Sharia Business Units (UUS), and 165 BPRS across the provinces. This amount represents 6.45% of the total national banking assets. The problem of stagnation of the Islamic banking industry has come out of the 5% trap where the growth of Islamic banking has stagnated at 5% for several periods. However, this condition is still below the targeted market share of Islamic banks of 10-20%, considering several strategies have been carried out by the government including the merger of the 3 largest Islamic banks into Bank Syariah Indonesia (BSI).

Figure 1. Total Sharia Banking Assets in Indonesia



Source: *Sharia Banking Statistics*

Based on the data above, it summarized that the market share of Islamic banks in Indonesia is still lesser compared to conventional banks. It caused by many factors, one of them is the lack of public understanding regarding the concept of Islamic banking and its products. So even though there have been Islamic banks in Indonesia for the last 3 decades, public perception related to Islamic banking has not been widely understood. In fact, public knowledge and awareness related to Islamic banking are very crucial in the development of the Islamic banking industry in Indonesia.

Numerous studies have been conducted to determine the causes of the slow growth of market share in several regions. In the early emergence, Islamic banks were relatively new and the benefits offered by Islamic banks had not been recognized by the public. The obstacle faced by the Islamic banking industry in Indonesia is the lack of public understanding regarding the operational concept of Islamic banks. It is also confirmed in several other studies that knowledge and understanding related to Islamic banks will influence their decision to use Islamic bank products and services (Islam & Rahman, 2017), (Kaabachi & Obeid, 2016). Public perception also does not include economic motives in the decision to use Islamic banks. In the research of Bley & Kuehn (2004), Echchabi & Olaniyi (2012), it was concluded that Islamic bank customers do not choose based on economic profit motives, but religious motives. This indicates that customers' motives for choosing Islamic banks based on religious aspects are stronger than aspects of product knowledge and concepts. In fact, research conducted by Mahdzan & Zainudin (2017), concluded that the complexity, professionalism of the work of Islamic bank employees, and innovation of banks and their employees have no influence at all in the decisions of Islamic bank customers. The main motivation in choosing Islamic banks is the sufficiency of Islamic financial literacy.

In the Rogers theory of diffusion of innovation, innovation can spread widely through several stages. And the key stage of spreading is through knowledge. The knowledge is an important thing as the basis for the spread of a new product that is previously unknown to the public. The function of universities as providers of educational services has also recently been involved to encourage industry to increase competitiveness and contribute to each other through university-industry collaboration. Universities are expected to be able to support the development of the Islamic banking industry by providing human resources through knowledge. Based on data from the Islamic Financial Development Report 2020, there are a total of 972 Islamic economic and financial education service providers throughout the world and Indonesia is ranked first in Islamic Economic and Financial Education service providers. In the same report, Indonesia is also listed as the second largest country after Malaysia in conducting research in the field of Islamic economics and finance. In 2021, there were 858 undergraduate programs majoring Islamic Economics and Finance. 818 of them are Islamic universities, both

government and private-own (National Committee for Sharia Economy and Finance, 2021). Based on the data above, Indonesia is very potential in expanding the market share of Islamic banking through the implementation of Islamic economic and financial education in various educational institutions.

Several studies have discoursed knowledge, perceptions, and willingness to use Islamic banking services in many circumstances. Research by Umar *et al* (2021) to determine the contribution of academic institutions and professional associations in encouraging knowledge and awareness of using Islamic banking services in Nigeria. The result of this study is that they are not significantly contribute to grow awareness and understanding of Islamic banking. The same results are also demonstrated by relevant professional associations.

Study conducted by Ahmad *et al*'s (2021), compared the perceptions of academics and practitioners in terms of knowledge and perceptions related to Islamic Banks. Based on data collected from 200 respondents in Pakistan, it was concluded that there are differences in perception between academics and practitioners related to Islamic banks. Academics have a low level of knowledge of Islamic Bank products compared to practitioners. In Indonesia, Arniati *et al* (2020), Falevy *et al* (2022), and Resty & Hidayat (2021) research on students in several regions. The respondents of the study were students and millennials in Makassar, Jabodetabek, and Yogyakarta respectively. The researches reveal the influence of financial knowledge and literacy on the willingness of students and millennials to become customers of Islamic Banks. The results specified that the level of knowledge and financial literacy of students had a positive effect and showed significant results on respondents' decisions to choose Islamic Banks. These results are also confirmed in Firmansyah's research (2019), that the level of knowledge influences a person's decision to choose an Islamic bank.

Based on this background, the author attempted to conduct a study about The Role of Higher Education in shaping Knowledge, Perception, and Willingness to use Sharia Bank products and services (study on FEBI IAIN Gorontalo Students). As Gorontalo Province labelled as "Serambi Madinah" and the majority of Gorontaloese are Muslims. Based on sharia banking statistics, there are 2 Sharia Commercial Bank (BUS) Branch Offices out of a total of 482 BUS in Indonesia, and 4 Sub-Branch Offices. With a total population of 1,180,948 people, and there are only 2 Islamic bank branch offices, it is necessary to conduct research on the lack of market share absorption in the Islamic banking industry in Gorontalo which is predominantly Muslims. Besides, there are universities as the centre of knowledge of Islamic economics and finance, especially Islamic banking. This study is intended to measure the achievements of university, especially IAIN Gorontalo in encouraging the development of the Islamic banking industry through aspects of knowledge, perceptions, and decisions using Islamic banking products and services.

Methodology

This study uses a quantitative approach to measure knowledge, perception and willingness to use Sharia Bank products and services in FEBI IAIN Gorontalo students. Respondents are active students who are recorded as first-year to 4th year students. The first group (called group A) consists of first-year students. This group has not studied Islamic banks because they still get compulsory and general subjects/courses in the curriculum. The second group (called group B) are second, third, and fourth-year students who are assumed to complete all the subjects in Islamic banking courses. The research questionnaire consists of 4 parts. Part A relates to respondents' profile information. Part B measures knowledge through an understanding of the basic terminology of Islamic banking arranged with a

dichotomous scale. Part C contains student perceptions related to Islamic banking. Part D measures the willingness to choose Islamic banking.

Results and Discussion

Of the total 239 respondents, 183 respondents (76.57%) were women, and 56 respondents (23.43%) were men. 34.73% of the total respondents came from the Sharia Economics Department, 30.54% of respondents came from Sharia Banking, 27.20% came from Sharia Accounting and as many as 7.53% came from Sharia Financial Management. 62.34% of respondents admitted that they did not have a sharia bank account and 37.66% of respondents already had a sharia bank account. 64.85% of respondents came from students in the second semester and fourth semester (Group A), and 35.15% came from students in the sixth semester and eighth semester (Group B). Table 1 displays the profiles of respondents.

Table 1. Demographic Profile of Respondents

Gender	N	%
Man	56	23.43%
Woman	183	76.57%
Department		
Sharia Economics	83	34.73%
Sharia Banking	73	30.54%
Sharia Accounting	65	27.20%
Sharia Financial Management	18	7.53%
Sharia Bank Account Ownership		
Not	149	62.34%
Yes	90	37.66%
Semester		
2 nd & 4 th	155	64.85%
6 th & 8 th	84	35.15%

Source: Data processed using SPSS

Knowledge

10 basic terms are used to measure the level of knowledge of respondents, the results of the questionnaire show that respondents have a very good level of knowledge about *riba and sharia with an average percentage of more than 80% of both groups stating respondents understand what riba and sharia are*. On specific questions regarding contracts in Islamic banking have results that vary between groups. Table 2 shows a summary of the answers of the respondents.

Table 2. Knowledge

Terminology	Truth Answer			
	Group A		Group B	
	N	%	N	%
Usury	153	98,71	78	93,98
Sharia	128	82,58	72	86,75
Mudharabah	131	84,52	72	86,75
Musharakah	115	74,19	68	81,93
Murabahah	102	65,81	58	69,88

Ijarah	129	83,23	66	79,52
Greeting	121	78,06	56	67,47
Istishna	115	74,19	61	73,49
Wadiah	142	91,61	74	89,16
Rahn	120	77,42	60	72,29

Source: Data processed using SPSS

Hypothesis:

H_0 : There are significant differences in knowledge between Groups A and B

H_1 : There was no significant difference in knowledge between Groups A and B

In this section, a one-path variance analysis (ANOVA) is carried out to compare between group A and Group B, obtaining a value of 0.418, which is > 0.05 so that we accept H_1 and reject H_0 . In other words, there is no significant difference in knowledge between group A and group

Although statistically there is no difference between the two groups, the average score shows that the level of knowledge of group B students is higher than group A, especially special terminology such as mudharabah, ijarah, etc. General terminology such as riba and sharia tends to be more widely understood by students, while more specific terminology on contracts that are often used in Islamic banking products needs further study. The absence of significant differences in the knowledge of group A and group B students regarding this terminology shows that the knowledge of the two groups of first-year and second-year students is not different because first-year students have been introduced to the basic terminology of Islamic banking. This reflects the role of universities in introducing knowledge related to Islamic bank terminology since the first year of college. The results of this study are in line with Latif's (2019) research. Respondents are aware of the definitions of riba and sharia, but still lack knowledge related to terminology that is more specific to transactions used in Islamic bank operations. Because the terminology of Islamic bank contracts is in Arabic, people are not familiar with terms related to Islamic banks. Even if there is no statistically significant difference between the two groups, there is still a need for improvement in students' knowledge regarding more specific basic Islamic banking terminology. This is a space for universities to increase knowledge about contract terminology that is often used in Islamic banking transactions, so that post-graduate students from universities can disseminate this knowledge to the wider community to increase their knowledge related to Islamic Banks.

Perception

Descriptive statistics are used to explain respondents' answers in this section:

Table 2. Perception

No	Statement	Group A		Group B	
		Average	Std	Average	td
1	The products offered by Sharia Bank are in accordance with Islamic principles	3.77	0.84	3.86	0.84
2	Contracts/contracts implemented by Sharia Banks in accordance with Islamic law	3.64	0.89	3.96	0.72
3	No interest in Islamic Banks	3.28	1.00	3.48	1.05

4	Islamic banks apply profit sharing	3.46	1.17	3.93	0.82
5	The business orientation of Islamic Banks is not only to pursue profit, but also oriented to the afterlife	3.60	0.95	3.96	0.94
6	I understand the concept of Islamic Bank	3.11	0.85	3.67	0.77
7	Sharia Bank is only for Muslims	2.68	1.07	2.38	1.25
8	Sharia Bank products are the same as conventional banks	2.55	0.93	2.76	1.15
9	Sharia banks are not 100% free from usury/gharar/maysir	3.07	0.97	3.20	1.03
10	Sharia Bank products have their own uniqueness compared to conventional banks	3.73	0.83	3.76	0.82

Source: Data processed using SPSS

From the average score presented above, both groups of students showed an indecisive response with several statements related to their perceptions of Islamic banks. In statements 1 and 2, both groups of students tended to answer in agreement with the statement above, but the average score of students in group B was higher. That is, more agree that the products offered by Islamic banks are in accordance with Islamic principles, and the contracts set by Islamic banks are in accordance with Islamic law. Students who have taken more courses have a better perception than group A.

Statements 3 and 9 regarding interest in Islamic banks, both student groups tend to hesitate in giving answers. Although the concept of Islamic banking offers the concept of free usury, gharar, and maysir in its transactions, the concept of a bank without usury is not fully familiar and understood by many people, even including students studying at the Faculty of Economics and Islamic Business. In practice, there are still many criticisms that arise for Islamic banks. For example, related to Sharia Business Units from conventional banks. Many parties have raised criticism regarding the mixing of conventional bank assets with sharia business units, which causes these transactions cannot be called usury-free. Similarly, the relationship between conventional banks and Islamic banks is inevitable, Islamic banks do not allow not to cooperate and transact with conventional banks so that they cannot be said to be "usury-free". Both groups of students gave answers indicating the need for a deeper discussion to discuss the concept of riba related to banking transactions, so that students have a firm view of this concept from the lecture process.

Statement 4 on the application of profit sharing also obtained answers tending to agree with the statement "Islamic banks apply profit sharing". Group B students had a higher-grade point average, indicating that students who had gone through more lectures answered in agreement to this statement.

Statements 5 and 6 are statements to measure students' understanding of Islamic banks. Group B obtained a higher average score than group A and agreed that they understood the concept of Islamic banks and understood the orientation of Islamic banks not solely to pursue profits. In statements 7 and 8, an average result of 2.68 for group A, and 2.38 for group B was obtained, reflecting that students tend to be hesitant on the statement "Islamic banks are only for Muslims. This explains that the perception of students has not been firmly formed that Islamic banks can be used by all groups who want to use bank products and services. Similarly, the perception that Islamic bank products are the same as conventional bank products. Education that Islamic banks are different from conventional banks in terms of contracts

needs to be disseminated so that the public understands that the existence of Islamic banks not only increases the number of banks, but also as an alternative to banking by offering products and services that are in accordance with sharia. Finally, statement 10 identifies students' perceptions regarding the uniqueness of Islamic banks when compared to conventional banks, both groups of students tend to agree with this statement. This can be explained considering that students have learned the basics of Islamic finance in the first and second years, so they are able to understand the uniqueness of Islamic bank services at the beginning of lectures.

Hypothesis:

H_0 : There are significant differences in perception between Groups A and B

H_1 : There were no significant differences in perception between Groups A and B

An independent test t was conducted to see the difference between Group A and Group B in terms of respondents' perceptions. A value of 0.173 (2-tailed. *sig* 0,05) is obtained > 0.05 , so H_0 is rejected and H_1 is accepted. It can be concluded that there is no significant difference in perception between group A and group B.

Although statistically insignificant results were obtained in perceptions of Islamic banks, the average score on each question point asked to respondents showed that the learning process experienced by students can form a stronger and clearer perception of differences in the concept and operations of Islamic banks.

Willingness to adopt

Table 3. Displays the results of the variable willingness to use sharia services:

Statements 1 and 2 try to find out students' preferences for using Islamic bank products. Both groups tend to answer in the affirmative on this statement. The average result showed that the grades of group B were higher. This shows a stronger answer expressed by the group of students with a higher level of knowledge. This proves that increasing financial knowledge/literacy in students also increases their tendency to use Islamic bank services.

Interestingly in the next statement, "The reason I want to become a customer of Islamic banks is for religious reasons", there was an agreement of answers from respondents of group A with an average score of 3.42 and group B with an average score of 3.43. which means that both groups agree that religious reasons are motivations in using Islamic bank services. There have been many studies that discuss this. This is not something new in the treasury of research on the factors behind consumers choosing Islamic banks. In Sudarsono, et al (2021), and Chowdhury, et al (2019), the main factor that influences customer intentions in using Islamic bank products and services is religious factors. Noonari, et al (2015) also concluded similarly, that religious compliance is the strongest reason for students who choose to become customers at Islamic Banks even though their knowledge is very lacking. Mahdzan & Zainudin's (2017) research also produced a similar conclusion, that the work professionalism factor of Islamic bank employees and the innovation of Islamic bank institutions do not influence customer decisions to use Islamic bank services. This religious motivation is both an advantage and a disadvantage of Islamic banks. The advantage because this moves many consumers who are Muslim to become customers. Losses because Islamic banks are considered not competitive to compete with conventional banks in terms of facilities, innovation, and many other aspects that ultimately reduce the value of Islamic banking when faced with conventional banks.

Questions 4 and 5 try to assess students' confidence in the security of Islamic banks in financial management and the price of the products offered. Both groups also tended to agree with the statement,

with the average score of group B higher than the grade of group A. This confirms that students who have studied more are considered to give more confident answers to the safety of funds and avoid losses. This is because most group B students have studied courses that discuss fund management and the risks faced by Islamic banks in lectures so that they have understood the level of security, risk of loss, and prices offered by banks.

Question 6 tries to find out the level of student confidence that Islamic banks protect against prohibited transactions (in this case *riba/gharar/maysir*), both groups tend to agree with a higher average score in group B. Statement 7 related to student needs related to banking facilities with facilities provided by Islamic banks. Both groups gave answers that tended to agree that Islamic banks had met their banking needs. Statement 8 provides an overview of students' motivations to practice Islamic economics that they have learned by becoming customers of Islamic banks. Both groups also expressed approval, with group B scores higher. Students in the 3rd and 4th years who have completed more than 50% of their education at FEBI answer that they will practice their knowledge by becoming customers. This confirms the results of previous studies that have concluded that a person's level of knowledge will influence his decision in using Islamic banks. This also confirms that the lecture process experienced at FEBI is an important process that shapes students' motivation to choose Islamic banks.

Table 3 Willingness to use sharia services

No	Statement	Group A		Group B	
		Average	Std	Average	Std
1	I will switch to using Islamic bank products.	3.43	0.75	3.81	0.74
2	I want to use Islamic banks because I am self-motivated	3.41	0.79	3.79	0.73
3	The reason I want to become a customer of a sharia bank is for religious reasons	3.42	0.90	3.43	0.91
4	I want to switch to a sharia bank because it is guaranteed to be safe from losses	3.51	0.78	3.55	0.84
5	I want to switch to an Islamic bank because I believe the price offered is the best.	3.44	0.75	3.67	0.68
6	I want to become a customer of a sharia bank because sharia banks protect me from prohibited transactions.	3.74	0.84	3.87	0.74
7	I want to become a customer of a sharia bank because the products and facilities offered by the bank suit my needs.	3.53	0.73	3.64	0.71
8	I want to become a customer of an Islamic bank because I want to apply my knowledge of Islamic economics.	3.66	0.73	3.92	0.71
9	I will recommend Islamic bank products to others	3.67	0.80	4.04	0.90

Source: Data processed using SPSS

Finally, statement 9 regarding the willingness to recommend Islamic banks to others shows a different average score between groups A and B. Group B with an average score of 4.04 confirms agreeing to recommend Islamic bank services to others. When viewed from the total users of Islamic

banks from all respondents, most of them are group B. The answer to this statement also confirms the satisfaction of group B students in using Islamic bank services.

Hypothesis:

H_0 : There are significant differences in willingness between Groups A and B

H_1 : There was no significant difference in willingness between Groups A and B

An independent test t was conducted to see the difference between Group A and Group B in terms of respondents' willingness. A value of 0.052 (2-tailed. *sig* 0.05). It concluded to accept H_1 and reject H_0 . It can be concluded that there is no significant difference in willingness between group A and group B.

Statistically, the two groups of students showed no difference in the willingness to use Islamic bank services. However, both groups showed a positive tendency in wanting to use Islamic bank services. This confirms that FEBI students as a whole have the willingness and motivation to become customers of Islamic banks. Based on the average score, students who have attended more lectures are more likely to choose and recommend Islamic banks to others. This illustrates that the literacy formed after attending the lecture process further strengthens students' willingness and motivation in using Islamic bank services.

Conclusion and recommendations

In the end, it is the ecosystem that supports knowledge, research, other scientific activities such as higher education institutions that are able to encourage the progress of the Islamic banking industry. Because knowledge of concepts and products, as well as the will to adopt Islamic bank products, starts from discussion forums and seminars initiated by universities. This study attempted to discuss the role of universities in shaping knowledge, perceptions, and willingness to use Islamic bank products and services at FEBI IAIN Sultan Amai Gorontalo by dividing 2 student groups; The first group is first- and second-year students, the second group is third- and fourth-year students. The results of this study are:

1. There is no difference between groups A and B in terms of knowledge. Which means that students already have an adequate level of knowledge related to Islamic bank contract terminology since the first year of college. However, first- and second-year students still need to deepen the specific terminology of Islamic banking contracts such as *musharakah*, *istishna*, *ijarah*, etc. This indicates the role of universities in increasing knowledge related to Islamic banking.
2. There is no significant difference between groups A and B regarding perceptions of Islamic banks. FEBI IAIN Sultan Amai Gorontalo students already have a good perception based on their scientific level. However, group A still needs deepening to strengthen their perceptions regarding the differences in Islamic and conventional bank concepts, and understanding of Islamic bank operations that avoid *usury / gharar / maysir* in their transactions. Group A students also need reinforcement in understanding that Islamic banks can be used for anyone who needs Islamic bank services regardless of religion.
3. There is no significant difference between groups A and B regarding the willingness to use Islamic Bank services. The results obtained indicate the willingness of both groups of students to use Islamic bank services and recommend them to others.
4. Knowledge, perceptions, and willingness to use Islamic bank services did not differ significantly between the two groups of students, but both displayed positive results that showed the success of the learning process in higher education in forming awareness and motivation to use Islamic bank services as shown in the results of the study.

Future research

1. This research can be developed by using more respondents, across faculties, and across universities to measure knowledge and perceptions as well as the willingness to use Islamic banks. This is expected to be able to provide an overview of the potential of young consumers who are useful for the development of Islamic banks.
2. FEBI IAIN Gorontalo has contributed to the formation of Islamic banking literacy in Gorontalo through students, this can be developed through community service activities to socialize and disseminate ideas about Islamic economics and banking to wider levels of society in order to create a greater impact in Islamic financial literacy.

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