



# Factors Influencing Customers' Acceptance of Islamic Banks' Products and Services in Cote D'Ivoire (Ivory Coast)

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## Abstract

This study examines customers' acceptance of Islamic banking products offered by Islamic banks' windows in Ivory Coast and explores the relationship between product acceptance and factors such as knowledge, religion, and pricing. The study involved 201 participants using a structured questionnaire, and the data were analyzed using SPSS. The findings suggest that product knowledge, pricing, and religiosity significantly influence Islamic bank product acceptance. The study recommends further research to test the criticality of these factors and suggests improvising the study's content and expanding it to include more independent variables. This information is crucial for developing new Islamic products according to customer needs and perceptions and can inform the industry's marketing strategy.

*Keywords: Islamic banks, Banking products and services, Cote D'Ivoire (Ivory Coast), Banking knowledge, Religion, Pricing*

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## 1. Introduction

Islamic banking has rapidly emerged worldwide in the last three decades, becoming a crucial sector in the Islamic finance industry, estimated to have exceeded USD 3 trillion at the end of 2021 ([Islamic Financial Services Board, 2022](#)). The industry's growth shows the demand and merit of Islamic banking, meeting the needs of Muslim society for an alternative financial institution. Initially, Islamic banking products and services were not as successful as conventional systems, but studies show that Islamic banks can compete with conventional banks. Islamic banking is governed by five major principles of prohibition of interest (Riba), risk sharing, prohibition of speculation (Gharar), asset-backed financing, and ethical investing that conventional banking does not ([Sheikh, 2018](#)). The Ivory Coast is emerging as a key player in West Africa's Islamic finance industry, with a population of nearly 29 million people, 45 percent of whom are Muslims ([World Bank, 2021](#)). Although Islamic finance is still in its infancy in the Ivory Coast, it has successfully launched two sovereign bonds, with proceeds used to fund the country's economic development. Private sector practice in Islamic finance is relatively restricted, with only a few active Islamic institutions ([Islamic Finance News, 2022](#)).

In 2016, the Islamic Corporation for the Development of the Private Sector ("ICD") collaborated with Afriland First Bank to establish the country's first Islamic banking window. The collaboration with ICD became self-evident proof of the bank's desire to broaden its operations and satisfy the requirements of some of its clients, especially a large Muslim community that is actively engaged in trading activities. As a result of this collaboration, they introduced a new financial system, an alternative financing concept distinct from conventional finance and aligned with Islamic values and principles ([ZAWYA, 2016](#)). This has been explored by Burkina Faso's Coris Bank, which launched Coris Bank Baraka in the Ivory Coast in 2018, an Islamic window that offers various Islamic finance products to people and enterprises. In recent years, supplementary Islamic microfinance products have been made available to Ivoirians, such as the pilgrimage Savings Plan (Plan

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Épargne Pèlerinage) and the Al Baraka Mutual Fund sponsored by Raouda Finance: this is one of the first mutual funds in the UEMOA region to ensure investment compliance with Islamic finance regulations, including through an independent Shari'ah board.

The sector remains relatively unknown to the Ivorian general populace, accustomed to more traditional financing structures and banking products. The sector's slow development in the Ivory Coast is mainly caused by structural limitations such as laws and regulations difficulty. National and regional authorities have recognized these flaws and implemented measures to promote the Islamic segment more effectively.

It is essential to mention that the Francophone West Africa Central Bank (BCEAO) issued banking regulations in the first half of 2018 to support Islamic finance development across the UEMOA region, paving the way for financial institutions to establish themselves in this emerging market.

Thus, even though Islamic financial institutions strive for comprehensive marketing campaigns (in promoting Islamic banking products and services), the results are far from satisfactory given the marketing efforts invested (Haron et al., 2005). Ahmad and Haron (2002) states that Islamic banks have not done enough to market their products to the corporate sector. Given the preceding context, the primary goal of this research is to explore the factors that can influence the customers' acceptance of Islamic banking products and services in Cote d'Ivoire. The research question is "What factors significantly influence the adoption of Islamic banking products and services in Cote d'Ivoire?".

### 1.1 Islamic banking product development

Islamic banking is a system based on Islamic principles that adhere to Shari'ah compliance. Islamic banking products are modelled after traditional bank products, with an Islamic substitute for every conventional product that adheres to Shari'ah compliance. Islamic banking is founded on Qur'anic and Hadith rulings, and their management is based on Islamic principles of justice and fairness in the interests of society (Haron et al., 2005). The primary distinction between Islamic and conventional banks is that all transactions undertaken by Islamic banks are performed without Riba (interest), which is strictly prohibited in Islam. Islamic banking institutions can be classified into three categories: ordinary financial institutions, IFIs, and IFIs offering Islamic banking products and services (Abasimel, 2023). Malaysia has a dual banking system in which conventional and Islamic banking operate concurrently and hand in hand. Unlike conventional bank accounts, deposits into an Islamic bank account do not earn interest. In the case of financing mechanisms, the bank will purchase the property identified by the customer and resell it to them at a profit. The selling price is said to include the profit element permissible under Shari'ah and is thus recognized as profit by the bank (Ibrahim, 2016).

Islamic banking products are recognized based on contracts instead of commercial orientation. The current Islamic banking products can be categorized as shown in Table 1. below:

Table 1: Category of the Islamic banking products

<i>Consumer Segment</i>	<i>Product Name</i>	<i>Contract Used</i>
Deposit	Current account	Wadiah (safekeeping)
	Saving account	Mudarahah (profit sharing)
	Staff deposit account	Qard Hassan(benevolent)
Credit	Credit card	Tawarruq (cost plus sale)
Financing	House financing	Bai Bithaman Ajil-BBA (deferred payment sale) Musharakah Mutanaqisah (diminishing partnership)
	Personal Financing	Murabahah (cost plus) BBA (deferred payment sale) Bai Inah (immediate cash)
	Vehicle Financing	BBA (deferred payment sale)
	Staff financing	Qard Hassan (benevolent)
<i>Corporate Segment</i>	<i>Product Type</i>	<i>Contract Used</i>
	Trade financing	Wakalah (agency) Mudarahah (profit sharing) Murabahah (cost plus)

	Asset-based financing	Ijarah (leasing) Istisna (purchase order)
	Corporate investment	BBA (deferred payment) Ijarah (leasing) Istisna (purchase order) Murabahah (cost plus) Mudarahah (profit sharing) Musharakah (profit and loss sharing)

Authors' compilation

The slow development of Islamic finance in the Ivory Coast is due to structural limitations such as laws and regulations, but efforts have been made to promote the sector. However, there are still barriers, such as taxation and a lack of product knowledge among the general populace (Islamic Finance News, 2022). Studies have shown that knowledge about Islamic finance products is essential for customer acceptance and that religion and competitive pricing are also the factors that influence customers' choice of banking products (Awan and Shahzad Bukhari, 2011). This study aims to identify mechanisms banks and financial institutions can use to attract customers to Islamic banking products and services to contribute to the sector's development.

The availability of Islamic banking products in Côte d'Ivoire will make them easily approachable, but several people in the country still have difficulty understanding the terms and product features. Religious motivation may not be a strong factor in choosing Islamic banking products, but some studies suggest it is still a determining factor (ElMassah and Abou-El-Sood, 2022). Additionally, competitive pricing is important for customer acceptance of Islamic banking products. Profit or interest rate is one of the primary reasons people choose Islamic banks, according to Awan and Shahzad Bukhari (2011).

This study aims to identify the factors influencing people's acceptance of Islamic banking products in the Ivory Coast. In response to the problem statement, the following research questions are proposed:

1. To what extent do people know about Islamic bank window products offered in the Ivory Coast?
2. To what level do Ivory Coast people accept Islamic bank window products?
3. What is the relationship between Islamic banks' product acceptance and factors such as knowledge, religion, and competitive pricing on Islamic bank window products in the Ivory Coast?

## 2. Literature Review

### 2.1 Introduction

Islamic banking has been present in the financial market of Cote d'Ivoire for nearly two decades, but it is still considered a developing market (ZAWYA, 2016). A lack of knowledge and misconceptions about Islamic banking have arisen, making it challenging to explain banking products to the public. Consumer awareness, product knowledge, and societal influence have not been studied to predict consumer attitudes toward Islamic banking in Cote d'Ivoire (Haque, 2010). This research examines the relationship between awareness among the population, Islamic product knowledge, and attitudes toward Islamic banking in Cote d'Ivoire, with an investigation conducted in Abidjan, the country's major urban centre.

### 2.2 Concept and theory of Islamic banking features

Islamic banking contributes significantly to socio-economic well-being by fulfilling Islamic law according to the Maqasid Shari'ah (Mergaliyev et al., 2021). Microfinance necessitates perspectives that go beyond the conventional financial institution. Building human capacity, for example, through social intermediation and designing group-based lending programs are effective tools for reducing transaction costs and lowering exposure to numerous financial risks associated with providing credit to rural dwellers. Soemitra (2017) described Islamic banking as a financial services system that complies with Shari'ah principles. The way the products and contracts are created emphasizes Shari'ah principles. As a result, Islamic banks offer financial services to customers that are free of prohibited elements such as interest (Riba), uncertainty (Gharar), and gambling (Maysir).

According to the Middle East and North African in Focus (MENA) (2019) Magazine, Islamic banks are profit-driven institutions that handle all their operations by Shari'ah principles. Notably, the first contemporary

Islamic banking concept occurred in Muslim intellectuals' response to the use of conventional banking in commerce between local business communities and imperial powers. The absence of interest is a key feature of Islamic banking. In addition, Islamic banking refers to Shari'ah-compliant mechanisms that substitute interest-free financial intermediation for interest-based financial intermediation. In contrast to conventional banks, Islamic banks are not permitted to offer a fixed and predetermined interest rate on deposits or to charge interest on loans. Respect for Shari'ah requirements alters the traditional banking intermediation scheme (Abasimel, 2023).

Islamic banking intermediation presents distinct aspects for fund mobilization and allocation, and thus the balance sheet structure differs significantly from that of conventional banks. According to Akkizidis and Khandelwal (2007), many Islamic financial instruments used in practice are trade financing instruments with a markup arrangement. Nevertheless, Islamic banks are subject to many of the same risks as conventional banks. Credit, market, and operational risks are heightened because the instruments are new (Fiennes, 2007). Moreover, Shari'ah-compliant banking activities expose Islamic banks to additional risks due to their balance sheets' unique asset and liability structure. Indeed, Islamic banks' management of profit-sharing investment accounts on behalf of investment account holders exposes them to unique risks such as fiduciary.

Furthermore, Islamic banking promotes the noble values of brotherhood and cooperation by using the Profit and Loss Sharing (PLS) contract to develop business activities (Dusuki, 2008). According to Kaakeh et al. (2018), PLS contracts compel all parties to the underlying contract to bear the profit and the risk of business activities such as Musharakah (profit and loss sharing), Mudarabah (profit sharing), and Muzara'a (output-sharing financing method). Hence, Islamic banking creates justice in which profit and loss in business are shared between the borrower and the bank as a lender.

However, analysing factors determining the customer's preference towards Islamic banking is part of the customer's behaviour in dealing with products and services. Consumer buying behaviour refers to a person's mental and physical activities when looking for, dealing with, purchasing, and utilising goods and services to meet their needs and desires (Echchabi and Nafiu, 2012).

Numerous studies have been conducted to determine why customers choose Islamic banking. These studies have also been conducted in certain countries where the Muslim population is a minority. Muslims' interactions with Islamic banks in Spain were probed. The findings indicated that perception, religiousness, and comprehension are the three most important factors influencing customers to select Islamic banking (Kaakeh et al., 2018).

Likewise, Ltifi et al. (2016), who conducted several more studies in Tunisia, also further emphasized that the essential factor of customers' satisfaction with Islamic banking are efficiency, confidence, and Shari'ah compliance perspective. Bizri (2014) identified existing and potential clients' perceptions. The study had two goals: to determine the important components that clients consider important when deciding whether to use an Islamic bank and to create a client profile for Islamic banks in Lebanon. According to the findings of his study on the determinants of guests' preference towards Islamic banks in the non-GCC MENA region, he discovered five significant variables in patronizing Islamic banking, which are trust towards Islamic banks, knowledge about Islamic modes of finance, cost and pricing, availability of Islamic banks, and quality services.

### *2.3 Concept and theory of Islamic banking product principle*

According to Faruq (2021), the basic principle of Islamic banking products is to follow Shari'ah laws, known as Islamic rules in the transaction (Fiqh al-Muamalat). "Islamic banking" and "Shari'ah-compliant banking" are used interchangeably. The prohibition of usury, or the payment or collection of interest on funds, is the most prominent feature of these laws. This is referred to as 'Riba' in Islamic terminology. The Shari'ah also prohibits investment in financial unknowns, such as futures trading and businesses dealing with non-permissible (Haram) products contrary to Islamic law and values, such as alcohol, pork, entertainment, or pornography. Basraf (2021) states that collateral is permissible in Islamic law but not obligatory, and its purpose is to ensure compliance with contractual obligations. Afrianty (2018) highlights the role of collateral and fines in Islamic banking, with fines serving as a means to encourage customer discipline. In this case, the Islamic bank may charge a higher price for goods if payments are deferred or collected later because the transaction is considered a trade for goods rather than a collection of interests. Another way that banks operate by Islamic law is by attempting to profit by purchasing an item that the customer desires and then selling the item to the customer at a higher price (Ahmed, 2014). Among the Islamic banking contract are Mudarabah (profit sharing),

Wadiah (safekeeping), Musharakah (joint venture), Murabahah (cost plus), Ijarah (leasing), and many others.

This study provides a descriptive discussion of the acceptance of Islamic banking products, with a particular emphasis on the three factors that determine the endorsement of Islamic banking products: product knowledge, religiosity, and competitive pricing.

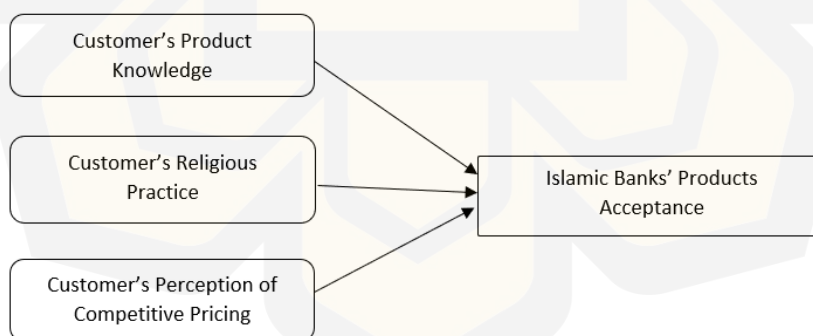
### 3. Conceptual Framework

The Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB), and Social Identity Theory provide the foundation for analysing what inspires people to engage in Islamic banking. The Theory of Reasoned Action (TRA) is a framework for studying human behaviour. It focuses on attitudes, subjective norms, product intention to use, and actual product use. Significant beliefs are regarded as determining factors of attitude. It has also been discovered to exhibit human social behaviour (Mishra et al., 2014). According to the theory, an individual's attitude toward a particular behaviour influences their intentions to perform or not perform that behaviour (Bodibe et al., 2016).

TPB is an application of the TRA that includes performance expectancy. The TPB investigates circumstances in which people have some control over their behaviour (Bodibe et al., 2016). Internal and external obstacles to behavioral performance are perceived as behavioral control (Mishra et al., 2014). The control method explicates the planned behaviour's difficulty level. The theory seeks to establish the link between attitude and behaviour (Mishra, 2014). Behavioral intentions can be influenced by perceived behavioral control. The TRA model predicts purchase behaviour and measures a person's attitude toward performing those behaviours (Bodibe et al., 2016).

The theoretical framework underpinning this study's arguments is described in Figure 1. The study theory includes four fundamental variables: Islamic banking product knowledge, religious practice, competitive pricing perception, and acceptance of Islamic banking products. The independent variables (IV) are the customer's product knowledge, religious practice, and customer's perception of competitive pricing. The dependent variable (DV) is Islamic banking product acceptance. It must also be mentioned that Islamic banking awareness is an independent factor of Islamic banking knowledge, which is the dependent variable. The model was applied to investigate the factors influencing the reproductive success of Islamic banks or banking segments.

Figure 1: Conceptual framework



#### 3.1 Islamic banking product knowledge

Product knowledge is derived from memory and is predicated on product awareness or comprehension (Lin and Chen, 2006). According to Wahyuni (2012), product knowledge influences people's purchasing intentions. Purchase intent is sometimes hampered by a customer who lacks product awareness. Product knowledge is essential when making decisions involving one's assets (Peredaryenko, 2019). Banking terminology can demotivate some bank customers, but some can interpret the terms to gain a better understanding. However, the term used in Islamic banking is Arabic, making it difficult for non-Arabic speakers to understand what a product offers (Ahmad et al., 2015). The following information provides an overview of the most common transactions at an Islamic bank.

Islamic banking provides a diverse range of financial services. Interest rates, known as Riba, cannot be specified at a fixed amount during a financial transaction; profit-loss risk agreements are used (Vawda et al., 2013). Trading in financial risk products like derivatives is forbidden (Bodibe et al., 2016). Musharakah, Mudarabah, and Murabahah are common terms in Islamic financial transactions (Bley and Kuehn, 2004; Ahmad et al., 2015).

Musharakah is an investment collaboration in which profit distribution is agreed upon before the transaction begins. Private equity is identical to a conventional bank. Mudarabah is also an investment affiliation in which the bank provides capital while a third party manages the business. Murabahah is a type of credit that does not necessitate people to take out interest-bearing loans. As a result, it is possible to hypothesize:

*H<sub>1</sub>: Islamic banking product knowledge considerably influences customers' acceptance of Islamic banking products. It is also directly correlated to Islamic banking product acceptance.*

### 3.2 Religious practice

Religious obligation refers to the role of religion in affecting one's choices and activities. An Islamic bank must adhere to Islamic principles, values, and goals when offering Islamic banking products. This adherence by the bank can affect one's decision to seek Islamic banking products. The greater the commitment to Shari'ah, the greater the possibility of an individual using Islamic banking products. This argument is consistent with previous studies on Islamic banking (Alam et al., 2021).

Ahmad et al. (2015) found that Muslim entrepreneurs have a good understanding of Islamic financing and the importance of practicing it in their businesses. Harun et al. (2015) elaborated that the understanding of underlying principles and training gained in Islamic banks positively influenced the knowledge of Islamic bankers. According to Muslichah and Sanusi (2019), religiosity and financial literacy have an impact on the intention to use Islamic banking products among business owners, and Rosli et al. (2023) revealed from their study that Halal knowledge and financial information disclosure are significant factors in the selection of Islamic banking products among Muslim students. Overall, all these suggest that religious practice, such as understanding underlying principles and having religious knowledge, plays a role in the knowledge and intention to use Islamic banking products. Based on these studies, the following hypothesis is proposed:

*H<sub>2</sub>: Religious obligation influences the acceptance of Islamic banking products.*

### 3.3 Competitive pricing

In general, the act of an Islamic bank choosing the best price to offer the financing product and striking a balance between the bank and the customer's interests is referred to as the pricing of Islamic personal financing (Amin et al., 2011). Ben (2020) claimed that Islamic banks use profit and loss sharing when determining how much to charge for financial transaction services. However, Islamic banks are not permitted to use the idea of interest; nevertheless, they are allowed to use the notion of profit and loss sharing. The Islamic banking model also permits a markup for late payments and trade-financing commissions.

Billah (2019) emphasizes the importance of ensuring that Islamic banking products align with Shari'ah principles. Ahmad et al. (2015) highlights the significance of knowledge about Islamic banking products among Muslim entrepreneurs and the need for better understanding and promotion of these products. Kibibi (2011) discusses the strategies employed by Islamic banks to attract non-Muslim customers, including pricing and differentiation strategies. Hussain et al. (2019) suggests that Islamic banks in Pakistan should adopt differentiation strategies and focus on marketing tactics to gain a competitive advantage. In summary, these studies collectively suggest that competitive pricing and Islamic banking product knowledge are important factors for the success and growth of Islamic banking institutions. Hence, the following hypothesis is proposed:

*H<sub>3</sub>: Competitive Pricing of Islamic personal financing influences the acceptance of Islamic banking products.*

## 4. Research Methodology

This study utilizes a descriptive survey design. Its sampling procedure is based on probability random sampling. The researcher used a structured and comprehensive questionnaire to collect the data to answer the research questions. The survey was conducted in French because it is the Ivory Coast's main language. Therefore, the

researcher was obliged to translate the questionnaire into French so that respondents could understand and respond. However, original and translated questionnaires were provided. The questionnaire was constructed based on past research related to the researcher's topic and was adopted and further modified to suit the present study. Quantitative data analysis was carried out using descriptive and inferential statistics.

A survey was conducted in Abidjan in Cote d'Ivoire to gather data for the research objectives. The study targeted individuals over the age of 18, both male and female, from Muslim communities. The questionnaires were distributed to 201 respondents in the district of Abidjan, which was selected because it houses all the banking headquarters and has a competitive banking environment compared to other areas in the country. The survey was distributed online and through other means.

Questionnaires are a helpful tool for investigating patterns and trends in data, and for this research on attitudes toward Islamic banking in Cote d'Ivoire, a questionnaire was used. The questionnaire was divided into five sections and consisted of 25 closed-ended questions utilizing a Likert Scale. The questions covered demographic factors, customers' general and specific knowledge of Islamic banking products, the influence of religious factors on attitudes, and knowledge of competitive pricing. The questionnaire was designed based on past research and was modified to suit the present study (Váradi and Váradi, 2014).

The Statistical Package for Social Science (SPSS 25.0) was used for this study to program, calculate, and analyse the data. SPSS was chosen for its flexibility in supporting various analyses, data transformations, and output formats. It is constantly updated and widely used in academic and business circles, making it an ideal choice for the study's needs.

## 5. Results and Discussion

### 5.1 Descriptive analysis

Descriptive statistics and plots are frequently employed in the early stages of statistical analysis, mainly when presenting results. These tools assist researchers in identifying correlations in data and determining the best course of action for further investigation. Hence, descriptive data on respondents' demographics and the construct are presented in this part.

#### 5.1.1 Demographic profiles

The following Table 2 depicts the demographic profiles of the respondents. The research has several variables in this part, including gender, age, location, and occupation. The table shows the results of the descriptive analysis. The respondents of the current research consisted of 150 males, or 74.6% of the total responses, while female respondents numbered only 51, which shows 25.4% of the remaining. This shows the male domination in the response rates. The reason could be that most of the respondents of this study who were students or people in the market were males in Africa, especially in the Ivory Coast, which resulted in a considerable gender disparity in terms of opportunities and employment sectors.

On the other hand, concerning the age range of the respondents, it was discovered that the highest rate of responses age came from the age group of 25 to 39 years old, with 123 (61.2%) respondents. This was followed by 40 to 55 years old with only 50 (24.9%) respondents, while 22 (10.9%) of the respondents were below 25 years old, the least of the respondents came from the over 55 years old with only 6 (3.0) respondents.

According to the occupation category of the respondents, 64 (31.8%) were students. Moreover, the highest number of participants in the questionnaire were employees, with a total number of 123 (38.3%) respondents. This shows that more respondents work in specific jobs and can probably contribute to promoting Islamic banking in the country. In addition, the remaining unemployed among the respondents were only 14 (7%).

Looking at the educational level of the participants, 92, or nearly half of the entire respondents (59%), had a degree or diploma certificate or were studying in an undergraduate or diploma level program, followed by 68 (33.8%) who had a master's or PhD certificate. Lastly, 41 (20.4%) who may not engage in western education had the lowest respondent rates.

The last part of the demographic analysis is to confirm if the respondent is an Islamic banking product user. Therefore, according to the respondents, it was noticed that most were not customers of any Islamic banking products since only 35 (17.4%) indicated they were Islamic banking product users. About 166 (86.6%) indicated that they are not an Islamic banking product user. This may be due to not many Islamic banks in the country, as the banking sector is still new.

Table 2: Results of demographic variables analysis

Demographics	Frequency	Percent (%)
Gender		
Male	150	74.6
Female	51	25.4
Age		
Below 25 Years Old	22	10.9
25 To 39 Years Old	123	61.2
40 To 55 Years Old	50	24.9
Over 55 Years Old	6	3.0
Occupation		
Student	64	31.8
Employed	123	61.2
Unemployed	14	7.0
Education		
Postgraduate	68	33.8
Degree / Diploma	92	45.8
Others	41	20.4
Islamic banking products user		
Yes	35	17.4
No	166	82.6

### 5.1.2 Descriptive statistics of all constructs

This section presents the descriptive statistics of independent variables such as Islamic banking product knowledge, religiosity, and competitive pricing, and the dependent variable, Islamic banking product acceptance. Every variable is given a different code to make it easier. Questions about Islamic banking product knowledge variables are IBPK1, IBPK2, IBPK3, IBPK4, and IBPK5, followed by Religiosity, were coded as follows; REL1, REL2, REL3, REL4, and REL5. and lastly, Competitive pricing variables were coded as; CP1, CP2, CP3, CP4, and CP5. The five questions of Islamic Banking Product Acceptance, which are dependent variables in this study, were coded as well: IBPA1, IBPA2, IBPA3, IBPA4 and IBPA5.

As shown in Table 3, the range of variables is between the lowest mean of 1.244 of REL2 and 3.43, the highest mean scored by CP1. On the other hand, the standard deviation of all variables is between 1.418 and 0.8033.

Table 3: Descriptive statistics of constructs

CODE	Minimum	Maximum	Mean	Std. Deviation	Sample Size (N)
IBPK1	1	5	2.13	1.201	201
IBPK2	1	5	1.56	1.113	201
IBPK3	1	5	1.88	1.347	201
IBPK4	1	5	1.46	.922	201
IBPK5	1	5	1.46	.894	201
REL1	1	5	1.31	.925	201
REL2	1	5	1.244	.8033	201
REL3	1	5	1.51	1.110	201
REL4	1	5	1.66	1.018	201
REL5	1	5	1.63	1.017	201
CP1	1	5	3.43	1.359	201
CP2	1	5	2.41	1.293	201
CP3	1	5	2.21	1.227	201
CP4	1	5	2.83	1.277	201
CP5	1	5	2.42	1.227	201



IBPA1	1	5	2.73	1.410	201
IBPA2	1	5	2.13	1.218	201
IBPA3	1	5	2.65	1.418	201
IBPA4	1	5	2.19	1.108	201
IBPA5	1	5	1.97	1.124	201

### Reliability analysis

The reliability analysis was used in determining the consistency and suitability of the measurement instruments. Cronbach's alpha is a commonly used statistic to measure internal consistency in social science research, with a value of 0.6 or above considered reasonable (Hair et al., 2012). The reliability analysis results of this study presented in Table 4 indicate that all variables are reliable, with an alpha value above 0.6, and therefore acceptable for further analysis.

Table 4: Reliability test analysis

Variables	No. of Items	Cronbach's Alpha	Mean
Overall Variables	20	.852	2.040
Islamic banking product knowledge	5	.712	1.697
Religiosity	5	.843	1.471
Competitive Pricing	5	.670	2.661
Islamic banking product acceptance	5	.723	2.333

### Correlation analysis

Correlation is simply a measure of the relationship between two or more variables (Rudy et al., 2020). This current study used Pearson's correlation to determine the construct validity. In addition, this research sought to discover the relationship between independent variables: Islamic banking product knowledge, religiosity, and Competitive pricing and the dependent variable: Islamic Banking Product Acceptance. Each of the variables contains five items. As shown in Table 5, Islamic banking product knowledge and Islamic Banking Product Acceptance have a moderately significant relationship  $r(201) = 0.510$ ,  $p < .001$ , followed by Religiosity and Islamic Banking Product Acceptance, which also have a moderately significant relationship  $r(201) = 0.372$ ,  $p < .001$ , and lastly Competitive pricing was also found that there is a moderate and positively significant relationship to intention as a coefficient of  $r(201) = 0.420$ ,  $p < .001$ .

Table 5: Correlation analysis

	IBPK	REL	CP	IBPA
IBPK	1			
REL	.529**	1		
CP	.282**	.245**	1	
IBPA	.510**	.372**	.420**	1

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

### Regression analysis

Regression analysis is a technique for determining the significance of a relationship between two or more variables. Multi-regression analysis was used in this research to assess the strength of the relationship between the dependent and independent variables. The results from the regression analysis show that the Islamic Banking Product Acceptance of people in the Ivory Coast is just 35%, as explained by the independent variables of Islamic banking product knowledge, religiosity, and competitive pricing. This is supported and proven by the coefficient of determination, adjusted R square, a measure of the proportion of the variance in the dependent variable that is predictable from the independent variables.

Table 6: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593 <sup>a</sup>	.351	.341	.70599
a. Predictors: (Constant), CP, REL, IBPK				

For the ANOVA, the results from the regression analysis show a p-value of .000, which is less than 0.05. Therefore, the overall model is significant and fit. Hence, the Islamic banking product knowledge, religiosity, and competitive pricing significantly explained the Ivory Coast people's Islamic banking product acceptance, as in table 7 below.

Table 7: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53.119	3	17.706	35.525	.000 <sup>b</sup>
	Residual	98.188	197	.498		
	Total	151.307	200			
a. Dependent Variable: IBPA						
b. Predictors: (Constant), CP, REL, IBPK						

As indicated in Table 8, the coefficients show that Islamic banking product knowledge (IBPK) with a standardized coefficient of  $\beta$  0.374,  $p < 0.001$ , has the most substantial influence on the Ivory Coast people's Islamic Banking Product Acceptance, followed by Competitive pricing (PC) with a standardized coefficient of  $\beta$  0.290,  $p < 0.001$ . However, Religiosity (REL) is not significantly influencing Islamic Banking Product Acceptance with  $\beta$  0.104,  $p > 0.05$ .

Table 8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.
		B	Std. Error	Beta		
1	(Constant)	.632	.182		3.464	.001
	IBPK	.430	.079	.374	5.433	.000
	REL	.117	.077	.104	1.522	.130
	CP	.301	.062	.290	4.812	.000
a. Dependent Variable: IBPA						

In a nutshell, it can be concluded that only the independent variables of Islamic banking product knowledge and competitive pricing significantly influence Islamic Banking Product Acceptance in Ivory Coast except for religiosity. Based on the regression analysis table, the conclusion of all hypotheses tested in the study is further presented in Table 9 below.

Table 9: Summary of hypothesis decisions

No.	Hypothesis Paths	Decision.
H <sub>1</sub>	Islamic banking Product knowledge considerably influences customers' acceptance of Islamic banking products. It is also directly correlated to Islamic banking product acceptance.	Supported
H <sub>2</sub>	The religious obligation will influence the acceptance of Islamic banking products.	Not Supported
H <sub>3</sub>	Competitive Pricing of Islamic personal financing will influence the acceptance of Islamic banking products.	Supported

## 6. Conclusion and Recommendation

It can be concluded that the independent variables of Islamic banking product knowledge and competitive pricing significantly influence Islamic banking product acceptance in Ivory Coast. Moreover, many additional factors drive customers to engage with Islamic banking products, as previous studies indicated that many factors influence customers to patronize the Islamic banking system. For future research, some recommendations are suggested. It is recommended that the content of the study be improvised and expanded to include more independent variables. Future researchers may try to test how critical those factors are in influencing customers to accept Islamic bank products and services. This type of research is very important for the financial institutions' sector in Cote d'Ivoire since it provides information to develop new Islamic products according to customer's needs and perceptions. This information could also lead the marketing department to expand its marketing strategy. Finally, management teams can review customers' acceptance of Islamic banking products.

### *6.1 Recommendation for Islamic Banks to improve Islamic banking product acceptance*

To allow the Islamic banking sector to have an audience among the population, some recommended measures to enhance population knowledge, religious practice, and competitive pricing on Islamic banking product acceptance should be highlighted. The recommended measures are:

#### *Improving information delivery to enhance Islamic banking product knowledge*

To encourage the population's acceptance of Islamic banking products by improving their information delivery to educate customers on what Islamic banking involves and how it works. Rosli et al. (2023) found that Muslim students lack knowledge about the contents and terms of Islamic banking products, highlighting the need for relevant and up-to-date courses on Islamic banking. Abubakar et al. (2022) revealed that a significant number of Islamic banking customers in Nigeria are not aware of unique Islamic banking products, emphasizing the importance of improving information dissemination to enhance consumer perception and adoption. Hence, Islamic banking management must raise awareness among employees about the importance of providing excellent services to existing customers, especially regarding information delivery. Excellent communication influences the customer's comprehension of Islamic banking operations. Other than that, communication is also important to enhance the confidence level among customers about the benefits of the Islamic banking system. This effort is important to attract more customers. At the same time, it may attract more diverse communities to become customers of the Islamic banking system. To implement this strategy, supervisors of Islamic banks should constantly monitor the performance of their workers so that the objectives of gaining more acceptance by Islamic banks can be achieved effectively.

#### *Increasing promotional programs to enhance Islamic banking product knowledge*

To improve the public's knowledge, Islamic banks should increase promotional programs. Mahajar and Yunus (2011) found that sales promotion and publicity had little impact on customer awareness of Islamic banking in Malaysia, while direct marketing, advertising, and personal selling did not contribute to customer awareness. Rusdianto and Marimin (2022) highlighted the low level of financial literacy regarding Islamic finance in Indonesia and aimed to analyse the variables influencing customer decisions in choosing Islamic banking products. Muhammad et al. (2020) focused on the UAE and found that promotional strategies adopted by Islamic banks had a significant impact on customer attitude towards Islamic banking products and services, with the use of social media predicted to enhance competitiveness. As'ad (2020) examined marketing communication strategies in Yogyakarta, Indonesia, and described the mapping of locations and socio-religious organizations as part of the marketing approach to increase brand awareness of Islamic banks. In summary, the studies collectively suggest that promotional programs play a crucial role in enhancing Islamic banking product knowledge, but their effectiveness may vary depending on the specific strategies employed and the cultural context.

Based on this observation, the media does not promote the Islamic banking system widely. In addition, these programs do not provide the public with enough opportunities to learn about Islamic banking products. This happens because the programs only focus on a certain segment of the community. Most of the seminars, conferences and other formal programs of Islamic banking were focused on educational institutions, such as religious leaders and bank staff. The management should limit these programs to a certain segment of society

and include other parts of society. Therefore, bank institutions should extend their audiences' program participation to overcome this situation. As a result, this effort will improve knowledge and public awareness of Islamic banking in Cote d'Ivoire (Ivory Coast).

*Recruiting new thinkers to enhance Islamic bank product price*

Recruiting new thinkers is one way to improve customers' acceptance of Islamic banks. The growth of Islamic banking and finance has led many Shari'ah experts to participate in the system actively. There is a high demand for them because those trained in conventional economics, banking, and finance rarely have the necessary knowledge of Shari'ah. Those Shari'ah experts should grab this opportunity as a way of innovating the existing system without changing the originality of the concept of the products' principles.

*Simplifying the transaction procedures to enhance Islamic bank product price*

Improving the public's acceptance of Islamic banking products is simplifying the transaction procedures to lower prices. [Purnomo et al. \(2020\)](#) discusses the need to increase accessibility to Islamic banking using digital tools such as EDC machines and personal agents, which can enhance transaction efficiency and convenience. [Delvina \(2019\)](#) highlights the use of electronic signatures in the submission of financing based on Shari'ah principles to improve services and accommodate users' desire for convenience in banking transactions. Collectively, these studies suggest that by understanding Islamic transaction principles, integrating quality management and innovation, leveraging digital tools, and utilizing electronic signatures, Islamic banks can simplify transaction procedures and enhance their products. Some Islamic bank services have many procedures to complete and provide different prices for different documents. This situation might be one of the factors people switch to conventional banking. Therefore, to address this issue, a regulator should develop and distribute a speedy yet concise manual of transaction procedures to every Islamic bank. This effort will help improve complicated transactions, high prices claimed by customers, and the waiting period.

*Providing quality services to enhance customers' religiosity practice*

A customer's religious practice is subject to one's attitude and is unrelated to Islamic banking. However, Islamic banks could indirectly help promote a harmonious environment for growing religiosity. Hence, to improve a customer's religious practice is by providing quality services. Quality service may come from many aspects. This may include excellent customer service, an efficient monitoring system, good facilities, and adequate knowledge, expertise, material, and financial resources. Indirectly, an efficient service provided by an Islamic bank could result in one praying his Solah (prayer) on time while maintaining his faith in Allah (SWT) and improving his religious practices. [Shahzad et al. \(2019\)](#) found that service quality and product quality have a significant relationship with customer satisfaction and loyalty in Islamic banks. They also highlighted the need for proper information systems and brochures to improve customer satisfaction. [Al Zaabi \(2012\)](#) emphasized the importance of maintaining a high quality of service, diversifying banking products, and responding to customer needs to ensure customer loyalty in Islamic banks. [Yusfiarto et al. \(2022\)](#) found that service quality dimensions, such as tangibility, reliability, assurance, sincerity, personalization, and formality, play a crucial role in increasing customer satisfaction and loyalty in Indonesian Islamic banking. Finally, [Abror et al. \(2019\)](#) highlighted the moderating role of religiosity in the relationship between service quality and customer satisfaction in Islamic banks.

Therefore, to improve service quality, Islamic banks should update their training syllabus, provide more training to their staff, always monitor the customer feedback system and give monthly awards to staff who exemplify high-quality service performance when delivering quality services to their customers. In the long run, this effort will improve the quality of services and indirectly influence other people to commit sincerely to their religious practice. This situation may also result in a higher frequency of customers who want to subscribe to Islamic banking.

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