

ADVERTISING SPEND: ADOPTION OF ISLAMIC BANKING IN THE BOTTOM OF THE PYRAMID MARKET OF PAKISTAN

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ARTICLE INFO	ABSTRACT
<p><i>Article History:</i> Received: 10 Jul 2019 Revised: 12 Sep 2019 Accepted: 12 Nov 2019 Available Online: 02 Mar 2020</p> <hr/> <p><i>Keywords:</i> Adoption of Islamic banking, Bottom of the pyramid market, Adoption of Islamic Banking, Advertising Spend in Islamic banking</p> <hr/> <p><i>JEL Classification:</i> G24, M37, M31</p>	<p>The study investigated to remedy the research gap of measuring the moderating effect of advertising spend on consumer adoption behavior of Islamic banking at the bottom of the pyramid (BOP) market of Pakistan. Cross-sectional research data collected from a total of 300 respondents of which 267 (89%) were useful to analyze the test on the framework of the research. SEM approach was used to test the hypothesized relationship of the framework in two sequential steps wherein the 1st step the reliability and validity analysis was performed and in the 2nd step sequential structural analysis among the variables were conducted with and without moderation. The empirical analysis confirmed a positive direct relationship of Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Advertising Spend (AS) on the adoption of Islamic banking (AIB) in the Bottom of the Pyramid Market. AS further confirmed the hypothesized relationships of the variables through increased individual predicting power of the PU and PEOU on the AIB with an overall effect size of f^2 value of 0.565. The overall adoption value of the r^2 increased from simple moderation of 0.482 to moderating r^2 value of 0.669 thus depicting 18.7 percent interaction effect of the AS. The study suggests that the advertising spends on marketing communication practices should be well-focused by the managers to penetrate in the BOP market of Pakistan. Moreover, future research can eliminate the limitation of the cross-sectional analysis and generalizability of the results as a functional probability in the other regional settings and industrial sectors by adding more variables to predict the adoption behavior with different roles. The consumer adoption behavior of the low-income markets has not yet been examined for Islamic banking in Pakistan. The research is useful for the industry to keep pace with the competition by focusing on the advertising and communication practices in this industry.</p>

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1. INTRODUCTION

The increased globalization influenced by divergence and convergence in the developing and emerging markets has significantly changed the consumption and financial decision making of the people around the globe (Salman and Nawaz, 2018; Mensi *et al.*, 2020; Sobarsyah *et al.*, 2020). The concern to mainstream the financial markets discouraged the innovative practices of unique financial products among different countries. Innovative financial products and services are the results of the unique and compatible solutions expected by the people in the given markets (Alqahtani and Mayes, 2018; Jan, Marimuthu and @ Mat Isa, 2019). In addition, the scholars have also argued that the existing financial solutions should be consistent to adapt and eliminate the monotony among the users (Ariss, 2010). Though the developed, emerging and developing financial markets consistently adapting to change to offer unique innovative financial solutions to the customers, the adoption and use of the financial products still a challenge in the financial industry. Progression of information technology, access to information, divergence, and emergence of the global cultures changed the customer preference of the financial solutions from profits to the well-being of the society at large. The practitioners and the confirmatory analysis of the financial rubrics of the interest-based financial markets established exploitative and artificial economic practices resulting significant price variations, business failures and financial crises (Azis and Kamal, 2019; Finance and Report, 2019).

The empirical analysis attested that the conventional financial solutions deviate the markets by filling artificial price hike and air balloons causing financial failure to the allied and support industry (Mansoor Khan, 2008; Salman and Nawaz, 2018). The investment in the Islamic financial market globally accounted for USD2.5 trillion evidenced a growth of 10 percent with a wider acceptance of the Islamic banking (Islamic Finance Development Report, 2019). The unique Islamic financial products backed by the Sharia doctrine and real economic activity attracted investments of OIC countries. The innovative features based on the Islamic Sharia principles lead positively impact on the

acceptance of Islamic banking among the users. The primary objective of the Sharia doctrine in the economic matters is to ensure the economic welfare of the mankind irrespective of the religion. The features of the Islamic banking are not limited to a certain entrepreneurial category rather the welfare of the financial solutions is extended from corporate to SME entrepreneurs and the individuals. The user acceptance of Islamic banking is recording positive growth rate of Islamic banking. The administrative framework and legislations have been made time-to-time to strengthen the system to prove it as alternative to the conventional banking system (Opromolla, 2012; Azis and Kamal, 2019). The successive development of Islamic banking initially focused on the Sharia perspective of the product development which lacked the consumer preferences of the adoption and use.

The emergence of technology removed the territorial borders among the countries and mixed numerous cultures together. The measurement of the customer behaviors and preferences more complex than ever (Tournois and Aoun, 2012; Ali et al., 2019; Mohd Thas Thaker, Amin, et al., 2019). Moreover, the majority of the Muslim populace countries constitute low-income markets and use the interest-based banking system as against the Sharia rulings of the prohibition of interest. The Sharia based banking system focuses on the real economic activity and also ensures the liquidity management in accordance with the Sharia laws. USD3.00, USD2.00 and USD1.50 were estimated as per capital income of the people in BOP markets (Carden, 2008; Mason, Chakrabarti and Singh, 2013; Visser and Prahalad, 2013; Jebarajakirthy and Lobo, 2015; El Ebrashi et al., 2018; Srivastava, Mukherjee and Jebarajakirthy, 2020). Malaysia, UAE, Saudia Arabia, Bahrain consistently researched on the Sharia based product development to prove Islamic banking as one of the best alternatives to the conventional banking system. The scholars argued that the Islamic banking failed to replace the conventional banking despite higher adoption and usage rate. The studies have found that the outreach of the Islamic banking financial solutions is limited which is to be extended (Haider et al., 2016; Hoque, Nik Hashim and Azmi, 2018a; Mohd Thas Thaker, Allah Pitchay, et al., 2019) through the appropriate marketing and advertising approaches in the low-income markets.

The literary critiques argued that the marketing practices of the Islamic banking is complex. All the Islamic banking activities are governed under the sharia rules which includes the element of the marketing. Furthermore, the marketing and communication practices of Islamic banking are more complex in terms of its contents and formulation of the message due to the innovative and unique features (Riaz, Khan and Khan, 2017; Abd Razak, 2019; Rahmawati, Dewi and Ferdian, 2019). In another research study, the practitioner argued that the marketing and communication practices increase the adoption rate of the customers but on the other hand results in the increase of the cost of financial services and pose competitive price challenge (Butt et al., 2011; Usman et al., 2017). The studies in different settings confirmed that the marketing communication practices are positively associated with the adoption of Islamic banking. The low-income market of Pakistan is lacking the appropriate awareness among the potential users that proportionate the adoption of Islamic banking positively in Pakistan (Goh, Suki and Fam, 2014; Maryam, Mehmood and Khaliq, 2019; Tamanni and Haji Besar, 2019). The significance of the adoption and use of the Islamic banking in BOP market is positively associated to the marketing and communication practices. The existing studies lack the effect of the marketing and communication practices in the adoption of Islamic banking. Thus, we are examining the moderating effect of advertising spend on the adoption behavior of Islamic banking in the BOP market of Pakistan.

2. THEORETICAL FRAMEWORK

The theoretical framework of this research considers the two reflecting elements of the personal attitude i.e. perceived usefulness (PU) and perceived ease of use (PEOU) of theory of reasoned action (Fishbein and Ajzen, 1974, 1975; Ajzen, 1985a; Beck and Ajzen, 1991) on the adoption of Islamic banking (AIB) in the BOP market (Sethia, 2010; Visser and Prahalad, 2013). The theoretical framework emerged later to measure the consumer adoption behavior termed as technology acceptance model (TAM). The use of TRA and TAM in assessing the consumer behavior in the BOP market are supported due to the technical nature of the Islamic banking and the fact that the operations and use of the services are carried out using the latest technology.

2.1 Perceived usefulness

Perceived usefulness (Fishbein and Ajzen, 1974, 1975; Ajzen, I., & Fishbein, 1980; Shimp and Kavas, 1984; Ajzen, 1985b, 2015; Beck and Ajzen, 1991) refers to the degree to which the use of technology increases the performance. PU is most affective component in the building the attitude of the users (Potter, 1998; Haddock and Maio, 2004, 2019). Though attitude is subjective construct, however, the research (Bowers, 1988; Eagly and Chaiken, 1993; Chien et al., 2019) confirmed the measurement in developing the attitude of the users. Doob and Science, 1984; Maio and Haddock, 2009; Castanier, Deroche and Woodman, 2013; Ajzen, 2015; Psychology, Brunswick and Carolina, 2015 empirically established that the PU is proportionate to the adoption and reproducing the behavior towards particular object or group of objects. PU of the Islamic banking (Yen and Wu, 2016; Al Balushi, Locke and Boulanouar, 2019; Bananuka et al., 2019a, 2019b; Baishya and Samalia, 2020) positively predicts the customer

adoption of the technology products of Islamic banking. The studies found similar results with negligible deviation in explaining the adoption of the Islamic banking in the developed markets related for Mobile banking, credit, debit cards (Ali and Puah, 2017; Aziz and Afaq, 2018; Modan and Hassan, 2018). Thus, PU of the personal attitude positively apporportioned to the adoption of Islamic banking, therefore, we formulate the following hypothesis:

H₁: *Perceived usefulness is positively associated with the adoption of Islamic banking in the Bottom of the Pyramid market of Pakistan.*

2.2 Perceived ease of use

The term perceived ease of the use explains the degree of the user believes that the use of the technology is free from employing of the excessive efforts the existing system is causing (Fishbein and Ajzen, 1974; Shimp and Kavas, 1984; Ajzen, 1985b, 2015; Beck and Ajzen, 1991; Ajzen and Driver, 1992). The user perception of the ease of use of the technology usually comes from the complexity of the existing system causing excessive efforts to use the system. The theory explained that the customer perception of the technology is based upon the effortless system that results in the same or improved performance, thus by creating the intercorrelation of the PEOU and PU of the personal attitude (Bowers, 1988; Potter, 1998; Conner and Abraham, 2001; Gawronski et al., 2018). The financial solutions of the Islamic banking in the competitive market are unique and innovative mainly on the sharia-compliant bases, however, the competitive operational services are similar to the Islamic banking. The studies (Ali and Puah, 2017; Hoque, Nik Hashim and Azmi, 2018b; Aziz et al., 2019; Mohd Thas Thaker, Allah Pitchay, et al., 2019; Sharma and Sharma, 2019) on PEOU apporportioned positive impact to the adoption of mobile banking, online banking, credit and debit cards. The studies further established that the PEOU is an affective behavioral component of the personal attitude which positively builds up the PU of the customers and mediates on the adoption of Islamic banking (Cheng et al., 2012; Amin, Abdul-Rahman and Abdul-Razak, 2016). This has also been argued that the PEOU is less likely to influence the adoption of Islamic banking as compared to the PU. The results confirmed that the complexity and technical nature of the Islamic financial solutions is an additional psychic effort of the customer that has to put on in-addition to the efforts on the use of the technology. (Pratiwi, 2016; Oseni, Adewale and Omoola, 2018). PEOU positively influences the adoption of Islamic banking in-addition to the mediation effect through the perceived usefulness. Thus, we construct the following hypothesis for the BOP market of Pakistan:

H₂: *Perceived ease of use is positively associated with the adoption of Islamic banking in the Bottom of the Pyramid market of Pakistan.*

2.3 Advertising spend of Islamic banking

Advertisement is one of the marketing communication practices aiming to promote company's product and services among the existing and potential customers for increasing loyalty and switchover/adoption (Rice and Al-Mossawi, 2002; Nikabadi, Safui and Agheshlouei, 2015; Riaz, Burton and Monk, 2017). The advertising is one of the most effective and persuading noticeable activities of the marketing that signifies adoption among the targeted users (Farrag, 2017). User adoption effect of the advertisement depends on the investment (Durkin et al., 2008; Wong et al., 2015; Mian, Sharma and Gul, 2018) and methods of customer communication contents. The studies found that the effect of the advertisement spend (AS) vary on the multiple dimensions and sources of the banking (Lichtenthal, Yadav and Donthu, 2006). The customer perception of the advertisement spend judges the quality and the outreach of the financial services (Rezitis, 2010; Yan et al., 2014). Many research studies statistically computed a significant positive correlation between the quantum of the advertisement spend and quality of the services and outreach (Nikabadi, Safui and Agheshlouei, 2015). PU and PEOU positively influence the adoption of Islamic banking as evidenced in the studies mostly conducted in developed market of the world, however, negligible evidences on such studies were found even in the developed cities of Pakistan. The advertisement spend is directly linked with user perception of the quality to adopt the financial services. The studies in the BOP markets suggested that the customer awareness using the marketing communication practiced clubbed with the appropriate financial solutions significantly lead to the increased adoption (El Ebrashi et al., 2018; De Silva et al., 2019). PEOU, PU and the advertisement spend has significant influence on the adoption behaviors to use the financial products and services. The recognition of the products and services have also been found to positively associated with the advertisement spend in banking retail industry (Rezitis, 2010; Matsuo, Minami and Matsuyama, 2018; Merhi, Hone and Tarhini, 2019). The advertisement spend is perceptual external variables correlated with the PU, PEOU and the adoption financial services. Thus, we have included this variable in the BOP market to analyze the moderating effect between 1) perceived usefulness, 2) perceived ease of use and adoption of Islamic banking. Thus, we formulate the following hypothesis for this:

H₃: *Advertising spend moderates the relationship between 1) perceived usefulness 2) perceived ease of use and Adoption of Islamic banking in the Bottom of the Pyramid market of Pakistan.*

We have added the moderator of advertising spend to analyze the impact on adoption of Islamic banking in the Bottom of the Pyramid Market to meet the existing research gap. Thus, the following framework is developed to meet the study objective:

2.4 Conceptual framework

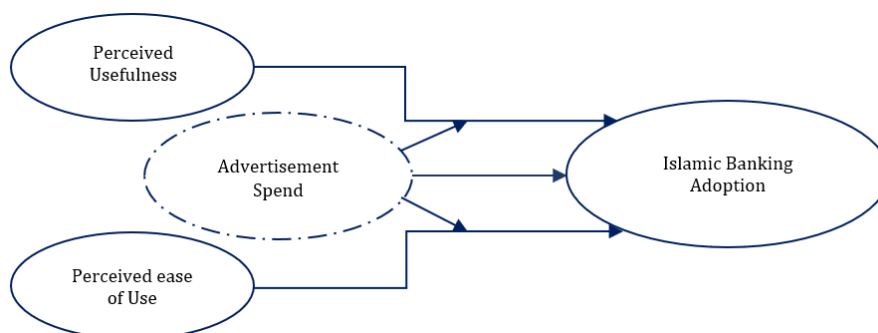


Fig. 1. TAM Model

3. METHODOLOGY AND RESULTS

This is cause-effect instrumental quantitative survey and we used to analyze the direct effect of PU and PEOU and the moderating effect of AS on the adoption of Islamic banking (AIB) in the BOP market. The banking system is widely available to the customers adding to their information about the Islamic banking system. The data was collected from a sample of 300 customers who have used the Islamic banking services at least once on random basis to generalize the results. The study eliminated 7 percent of the questionnaire due to less than 95 percent response, 4 percent questionnaires were not returned by the respondents, the useful questionnaire were 267 which were 89 percent of the total sample. The male-female ratio of the respondents was 41:53, 61.17 percent of the respondents were in-between the age group of 21 to 39, 29.9 percent were aged 40-49. 30.34 percent of the sample were employed in public and private sectors, 59.18 percent of the respondents were engaged in their own businesses and the remaining respondents were either students or dependent on their family sources of incomes. The aim of the study is to examine the causal relationship of PU, PEOU with moderation of AS and AIB. The theoretical framework of the research is causal correlation which clearly uses the structural equation modeling. A structured questionnaire followed by demographic profile of the respondents on five-point-likert scale was used to collect data.

Given the minimal awareness about the Islamic banking marketing the study measured advertising spend (Kirmani and Wright, 1989; Boonghee, Naveen and Sungho, 2000; Nikabadi, Safui and Agheshlouei, 2015) perceived usefulness, perceived ease of use (Davis, 1989) and the adoption (Shimp and Kavas, 1984) to measure the user behaviors. The study uses 3 items for advertising spend, 5 items each for perceived usefulness and perceived ease of use and 3 items for the adoption of Islamic banking. The itemized statements were modified according to this research study.

3.1 Analysis and results

PLS-SEM approach has been used on this primary research to analyze the effect of PU, PEOU, AS and AIB. Two staged systematic evaluation of measurement and evaluation model has been used to analyze the results.

3.1.1 Reliability and validity analysis

The estimation of the measurement model to evaluate the reliability and validity (Table-I) for PU, PEOU, AS and AIB registered values greater than 0.7 for Cronbach alpha and Composite reliability, greater than 0.5 value for Average Variance Extracted (AVE) (MacKenzie, Podsakoff and Podsakoff, 2011). Less than 85% all inter-construct correlation and greater AVE than inter-construct correlation (Sørensen and Slater, 2008) confirmed the reliability, convergent and discriminant validity as depicted in table-II. The cross loading of the construct indicator was higher than other constructs (Hair, Ringle and Sarstedt, 2011; Hair et al., 2014; Leguina, 2015) in the model as shown in the table-III. Thus, the reliability and validity analysis of the data confirms structural analysis of the model in the study.

Table 1. Construct reliability and validity

Constructs	Cronbach alpha	CR	AVE
PU	0.866	0.906	0.661
PEOU	0.737	0.849	0.652
AS	0.715	0.820	0.605
AIB	0.883	0.915	0.684

Table 2. Discriminant validity

Constructs	AIB	AS	PEOU	PU
AIB	0.806			
ASP	0.725	0.778		
PEOU	0.698	0.659	0.813	
PU	0.658	0.586	0.712	0.827

Table 3. Cross Loading

Items	Constructs			
	AIB	AS	PEOU	PU
AIB1	0.860	0.762	0.651	0.603
AIB2	0.793	0.481	0.550	0.555
AIB3	0.761	0.440	0.455	0.401
AS1	0.401	0.721	0.436	0.365
AS2	0.334	0.745	0.308	0.240
AS3	0.776	0.862	0.667	0.620
PEOU1	0.553	0.513	0.888	0.876
PEOU2	0.624	0.648	0.732	0.560
PEOU3	0.586	0.518	0.891	0.875
PEOU4	0.533	0.501	0.871	0.794
PEOU5	0.510	0.463	0.652	0.612
PU1	0.417	0.385	0.592	0.721
PU2	0.575	0.489	0.684	0.769
PU3	0.562	0.502	0.817	0.881
PU4	0.586	0.518	0.613	0.875
PU5	0.553	0.385	0.719	0.876

3.2 Structural model

Structural model on actual values demonstrated goodness of fit with acceptable indicative degree of freedom in the reliability measures (Gefen, Straub and Boudreau, 2000; Sørensen and Slater, 2008). The goodness of model fit and indicative reliability measures are fit for hypothesis testing and further analysis. The structural model on the actual values predicted the goodness of model fit for PU ($\beta=0.51$, $p<0.001$), PEOU ($\beta=0.46$, $p<0.001$) and AS ($\beta=0.449$, $p<0.001$) confirming the direct effect of hypothesized relationship on AIB with 59.3 percent variance explained in the overall model (Figure-II). Thus, the results confirmed that PU, PEOU and AS are statistically significant in explaining customer adoption of Islamic banking in BOP market.

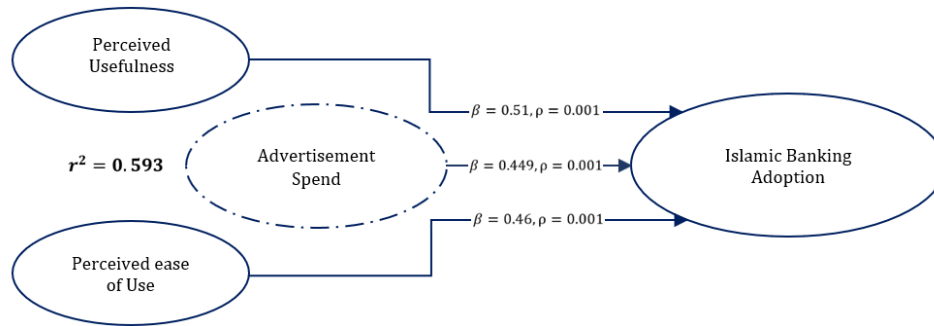


Fig. 2. Structural Analysis (Without moderation)

3.2.1 Moderating analysis

The moderating interaction effect size was analyzed on the criteria of the effect size (f^2) and path coefficients, moderating effect and the significance (Gefen, Straub and Boudreau, 2000; Chin, Marcelin and Newsted, 2003; Olejnik and Algina, 2003; Henseler and Chin, 2010). The computed moderating results showed 11.9 percent higher effect on the adoption of the users towards the adoption of the Islamic banking. The computed interaction r^2 value without moderating intervention of advertisement spend was 0.593 and after intervention the value rise to the level of 0.712. The effect size of the advertising spend shows the strength of occurrence in the model. The effect size (Olejnik and Algina, 2003; Henseler and Chin, 2010) was examined by comparing the r^2 with and without moderation to arrive on the (f^2).

$$f^2 = \frac{r^2 \delta AS * (PU + PEOU) * AIB - r^2 (PU + PEOU) * AIB}{1 - r^2 \delta (AS) * (PU + PEOU) * AIB}$$

$$f^2 = \frac{0.712 - 0.593}{1 - 0.712} = \frac{0.119}{0.288} = 0.413$$

Cohen in 2013 suggested 0.02, 0.15 and 0.35 weak, moderate and significant effect size of the f^2 value respectively in the model. The f^2 value $0.413 > 0.35$ indicated significant effect PU, PEOU, AS and AIB. Interaction path coefficients and significance has also been analyzed to confirm the moderating effect of the advertising spend. The moderation analysis explained direct positive effect 0.593 for PU, 0.503 for PEOU and AS of 0.543 at 0.001 level of significance on the adoption of Islamic banking (AIB). Moreover, the moderating effect of PU and PEOU with AS of 0.689 and 0.612 with an r^2 value of 0.712 confirmed the hypothesized association as depicted in the Figure III. Thus, the hypothesized empirical confirmatory relationship results of PU, PEOU, AS and AIB are presented in the table-VI.

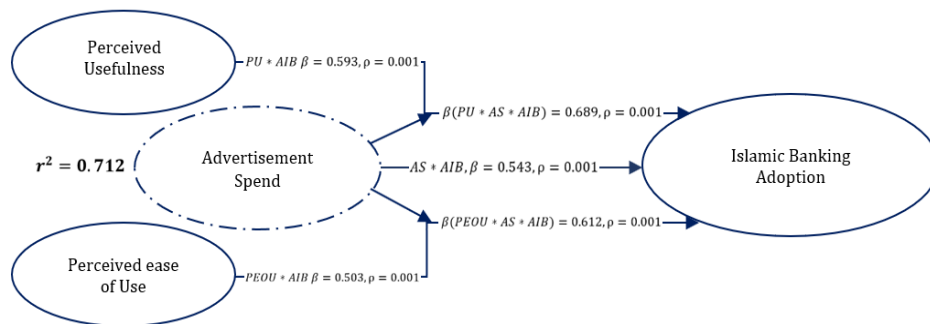


Fig. 3. Structural Moderation Analysis

Table 4. Results of hypothesis testing

Hypothesis	Path	β	Sign	Support
H1	PU to AIB	0.593	0.001	Yes
H2	PEOU to AIB	0.503	0.001	Yes
H3	PU+PEOU*AS*AIB	0.712	0.001	Yes

4. DISCUSSION AND CONCLUSION

The research analyzed to investigate the impact of perceived usefulness; perceived ease of use moderated by advertising spend an element of the marketing communication practices on the adoption of Islamic banking in the bottom of the pyramid of Pakistan. Empirical analyses of the earlier studies confirmed that direct positive significant effect of the PU and PEOU on the adoption of specific Islamic financial solutions in the developed markets of different regions in the world with negligible studies in Pakistan. The two dimensions of the research gaps were met in the study where former added the moderating effect of the advertising spend in the model and the later consumer behavior in the bottom of the pyramid market of Pakistan. Empirical analysis of research revealed that the user adoption behavior of Islamic banking is influenced beyond the direct effect of the PU and PEOU. The statistical results of the study confirmed the significant positive direct effect of the PU, PEOU and AS on the adoption of Islamic banking. These results of the study were found similar to the studies on the adoption of the Mobile, Online and Credit cards of the Islamic banking (Durkin et al., 2008; Amin, Abdul-Rahman and Abdul-Razak, 2013; Leonhardt and Chu, 2017; Aziz and Afaq, 2018; Warsame and Ileri, 2018; Kansal and Chaganti, 2018; Shareef et al., 2018; Charag, Fazili and Bashir, 2019; Hussain et al., 2019; Jünger and Mietzner, 2019; Nagdev, Rajesh and Misra, 2019; Talwar et al., 2020). The study found significant increase in the adoption behavior of the users in the Bottom of the Pyramid market when the advertising spend was interacted in the model as moderator. The computations established that the advertising spends significantly increased the user perceptual explanative power on the adoption of the Islamic banking. The hypothesized relationship confirmed that advertising spend positively moderated to explain the interaction effect and the correlations of significantly in the adoption of Islamic banking.

Given the categorized markets, access of information and increased frequency of the global financial crisis, it is evident that the competitive advantages may be redefined by the banking industry. The stable financial performance during and after the global financial crisis backed by real sharia-compliant economic activity became the competitive advantage of the Islamic banking. The existing interest-based banking services are not compatible with the user needs in the Bottom of the Pyramid markets. We extended the research by adding the advertising spend role to increase the outreach of the Islamic financial solutions in the low-income market of Pakistan. To encourage the adoption of Islamic banking, the study empirically suggests that the advertising of the Islamic banking products and services should be increased in the low-income markets of Pakistan in quantum. The spending on the advertising strengthens perceived usefulness and ease of use towards the adoption of Islamic banking. Furthermore, the results also attested the comparative higher effect of PU than PEOU on the adoption of Islamic banking after the moderation of advertising spend in intervene in the model. Thus, the advertising spend is the significant moderating indicator between PEOU and PU in the adoption of Islamic banking focused in the bottom of the pyramid market of Pakistan.

4.1 Managerial and academic implications

The empirical findings of the research suggest multiple implications for management and academicians:

1. Perceived usefulness and perceived ease of use are the strong indicators of the adoption of Islamic banking; thus, the user perceptual development may be increased by organizing different promotional activities and designing of the financial products compatible with their needs.
2. The advertising spends resulted in one of the significant positive direct prepositions of the adoption of Islamic banking among the users in low-income market of Pakistan. This suggests that the Islamic banking existing marketing communication practices should include the advertisement. The contents of the Islamic banking products should highlight the sharia-compliant features, economic well-being, PU, PEOU and compatibility of the domestic and economic needs.
3. The more the customer perceptions are built using the advertising of the Islamic banking, the higher will be the selling of the Islamic banking products in the bottom of the pyramid market of Pakistan. Moreover, the objective to provide the perfect alternative of financial solutions to get rid from the curse of interest and poverty will be facilitated to meet.
4. Advertising considers the promotional activities such as seminar, programs, training sessions, payment holidays and other key offers are worth mentioning to be useful in developing the customer perception of usefulness, ease of use of the Islamic financial services.
5. Finally, the managers should consider the relationship of the advertising spend and the adoption of Islamic banking to concentrate on the product development and penetration in this complex market.
6. The study has extended the research model by adding one of the marketing elements in the model as moderator, the academicians may examine the effect of the same variable through the mediation and independent construct specifically on a single product or may opt the generic approach to assess the effect. The specific elements of advertising may further improve the research model and adoption of Islamic

banking. Furthermore, other elements of marketing mix or the strategies may further provide guidelines to industry in improving the progress.

4.2 Limitations and future research

The research limitations include the cross-sectional approach of the data analysis which can be generalized for a limited period of time in the same market due to the consistent experience and improved positive effect of the bank marketing on the awareness of the users. The limitations can be overcome by adding more practicable marketing mix elements in the model and surveying the markets to obtain more favorable results. The future studies may consider the results as the functional probability for different regions and cultures.

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