

# **THE PROSPECTIVE OF INTRODUCING ISLAMIC BANKING SYSTEM IN TAJIKISTAN: USING THEORY DIFFUSION AND INNOVATION (TDI) APPROACH**

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## **Abstract**

*Tajikistan is a majority Muslim country located in Central Asia where Islamic finance has yet to be established. However, given the challenges of current banking practices in the country and the on-going ill effects of the financial crisis, the authorities are looking for solutions to rectify the unproductive banking and financial system in the country. Accordingly, the purpose of this research is to investigate the prospects of introducing an Islamic banking system in Tajikistan through analyzing intention towards the adoption of Islamic banking by using a quantitative approach. Besides that, the study also examines the mediating effect of perceived trust in the relationship between the relative advantage, awareness, product knowledge, social norm and adoption of Islamic bank in the country. The quantitative data is collected through questionnaire administered to 408 respondents in Dushanbe, Khujand and Qurghonteppa in Tajikistan. A measurement and structural model was formulated and estimated through adopting the structural equation modeling approach (using AMOS version 22.00). One of the major findings of this study is that the people in Tajikistan know generally about adoption of an Islamic bank,*

*but do not have much specific product knowledge, relative advantage, and perceived trust in adoption of Islamic banking. Another significant outcomes of this study showed that the perceived trust has partial mediator effect between awareness, product knowledge, relative advantage, social norm and adoption of Islamic bank. The possible implication is to provide useful gaudiness for Policy makers to establish and develop the Islamic banking system in Tajikistan, since the results of the study provide them with all the necessary relevant information that the current conventional banking system are facing, and based on these weakness of the Current Banking system, the Islamic banking system should be proposed to solve and remedy the Banking difficulties and challenges in the country to have sustainable economic growth.*

*Keywords: Islamic Banking, Conventional Banking, Perspective, Challenges, Tajikistan*

## INTRODUCTION

The banking system in Tajikistan has been adopted to play important and crucial role for enhancing, developing society, stable economic and growth with particularly contributing to financial betterment of the country. Despite the current conventional banking system has been exercised for more than ten decades in Tajikistan, however, the statistical information of study by Falkingham, Baschieri, Evandrou and Grant, (2009), showed that only less than 4 % of population are dealing with this conventional banking system according to (World Bank Goup Report No.6/2014, 2014). The lack of dealing with banking system would lead to slow of economic growth and less productivity. This unsuccessful of dealing with the conventional banking system may be due to several factors such as distrust, *riba* based system, complicated rules and regulations, high interest rate, poverty and liquidity pressure among others. In addition, some believe that Relative advantage, Social norm, lack of knowledge and awareness are the most challenges factors impact the adoption of current conventional banking system. Further, 95 percent of population is Muslim, which means that their faith and believe does not allow them to deal with conventional banking system, which is Riba-based that concave the sharia'h rules. This believes creates the need and necessity to establish Islamic banking system that can be in consistence with Muslim faith and fulfil their believe as the majority of the population is Muslim in Tajikistan according to (Nabiyeva, 2012; Woltres, 2013).

Besides, the concept of 'trust' is quite important in the field of marketing and promoting the new innovation over the last decade and is seen as a key mediator of customer-oriented promoting the new idea or concept (Mcknight & Chervany, 2002). But after a closer look at the literature, building a 'trust' conceptualized and measured very differently according to the field

that is using it due to the importance of the trust in building relation and particularly adoption decision (Misbach, Surachman, Hadiwidjojo, & Armanu, 2013). Therefore, trust is one of the important factors influencing the decision to adopt the new product and innovation or reject.

Likewise, relative advantage has a significant influence on customer decision and deal with banking systems. According to Rogers (2003) believed that improvement in social status as well as economic profits is perceived to be important by banking adopters as relative advantage in terms of saving time and effort which is better in offering services, enjoying low initial cost such as to be more secure, social prestige, like matching with customer's believes, reduced discomfort such being *shari'ah* complaint and trusted, and economic profitability like fast growing and more secured, all of which are considered as relative advantage sub-dimensions (Ayinde & Echchabi 2012; Thambiah et al., 2010). In the same time social norms are factors that relate to the influence of significant others such as family, relative, or friend, in the decision to use of new innovation. According to Pedersen and Ling (2003), suggested that external and social influence cannot be ignored in any adoption model because of their contribution to adoption decision. In Addition, as argued by Sharon (1999), organizations need to raise the awareness of banking customers as the industry offers a wide range of customer products besides various alternatives that are made available by banking institutions in securing their competitiveness. In this regard, a trust is one of the important factor that affect and significantly influence economic growth within financial institutions (Zak & Knack, 2001). Therefore, this research attempts to address the challenges of current banking practices and investigate the prospects of introduce the new banking system which is Islamic banking that can regain the trust of the people to deal with banking system as tool to encourage people for depositing and investing their money in banking sector that will lead to increase the economic activates circulation and growth in the country. Therefore, this study is aiming to answer the following research questions:.

1. What is the relationship between Awareness, Product knowledge, Relative advantage, and Social norm, Perceived trust of current bank and adoption of Islamic bank?
2. Does the mediating effects of perceived trust in Islamic bank towards the relationship between, Awareness, Product knowledge, Relative advantage and Social norm of current banking with adoption of Islamic bank?

## LITERATURE REVIEW

There is plenty of studies have been done in regards of prospect of introducing Islamic bank in different minority and majority Muslim countries around the globe. However, each of studies has been raised the prospects of introducing an Islamic bank through the selection criteria such as

fast and efficient services, reputation, and confidentiality, but religious motivation was not the primary criterion, for instance Erol & El-Bdour (1989); ErolKaynak & El-Bdour (1990). On the other hand, some studies have been discussed the prospects of IB through factors that affect significantly on adoption of an IB such as such as greater religiosity, improved product quality, and quality management, for instant (Ahmad &Haron, 2002; Khan et al., 2008; Zainol, Shaari, Muhamad, 2008; Haque, Osman, & Ismail, 2009).

The current study has adopted the research framework based on diffusion of innovation model developed by Rogers 2003. This Model has been modified by including additional variable such as trust as both an independent and a mediating variable determined to test its influence as a potential mediator between the features of innovation: relative advantage, awareness, product knowledge, and social norm and intention to adopt an Islamic banking using the customers of the bank as unit of analysis. The study will contribute in reveling whether trust can mediate the relationship between independent variable such as awareness, product knowledge, relative advantage and social norm and the customer intention to adopt an Islamic banking in Tajikistan. The variables use in the study comprises the independent variables- awareness, product knowledge, relative advantage, social norm and trust as a mediating variable and the dependent variable is Adoption of Islamic banking. Though, this study is aiming to contribute in the literature by using theory of Diffusion and innovation was considered suitable for explaining the relationship between the variables under study.

Adoption is the acceptance and continued use of a product, service or idea. According to Rogers and Shoemaker (1971), customers go through a process of knowledge, persuasion, decision and confirmation before they are ready to adopt a product or service. So the stages through which a diffusion and innovation passes are: knowledge, persuasion, decision, implementation and confirmation. Besides, a potential adopter passes through certain stages before decision is made on whether to adopt or reject an innovation (Rogers, 1983).Likewise, to see ADIB in relation with the factors contributing such as product knowledge, awareness, relative advantage and social norm to its adoption via the mediator effect of perceived trust (Thambiah, Ismail, & Malarvizhi, 2011; Aryee, Budhwar, & Chen, 2002; Khattak and Kashif-Ur-Rehman, 2010;, Ahmad and Al-Khatib, 2011; Ayinde and Echchabi, 2012; Basov and Bhatti, 2011; Mcknight and Chervany, 2002; and Mukherjee & Nath, 2003). Additionally, the term “Adoption” is to accept formally and put into effect. On the top of that trust is deemed as one of the important factors that will influence adoption since without having trust cannot decide to cooperate with new innovation which is introducing IB (Joubert & Belle, 2013). In a plainer and much easier way to understand, awareness may be defined as a knowing about the products offered (Aminudin, 1999). Besides, awareness is one of the important factor that influence the

adoption decision process directly and through other mediator variable as well such as trust (Popoola, 2013; Wang, 2010; Rambocas & Arjoon, 2012; Mahmoud & Abdu, 2014; Jang 2013). Further, Haron, Ahmad and Planisek (1994) conducted a study among Muslim and non-Muslim customers and source of knowledge in an Islamic bank product among the Muslim is mainly from television, newspapers, family members, magazines, and radio (Noridin 2001, Palil, Abu Bakar and Dolah 2015).

In addition, Relative advantage refers to the degree to which an adoption of an Islamic bank in Tajikistan creates more advantages for the customers in regards of trusted system, sharia'h complaint, fast growing and more secured than using an existed conventional bank in Tajikistan that makes more advantages for potential customers intention to adopt an Islamic bank. Thus, different scholars and previous studies have indicated that relative advantage is one of the most significant factors in the adoption of different new products and services, fast growing economically, more secured in term of information and investment , more trusted in term of new system and principles and comfort such as matching with customer believes (Brown, Cajee, Davies & Stroebel, 2003; Tan, & Teo, 2000; Thambiah et al., 2011 and Gerrard & Cunningham, 2003, Carter and Campbell (2011) Abramson & Ai, 1998; Boonajsevee, 2005; Chattananon & Trimetsoontorn, 2009; Olotu Maclayton & Opara, 2010; Alrubaiee & Al-Nazer, 2010; Claro, Claro de & Zylbersztajn, 2013). Moreover, social norm is one of the important factor that involve positively influence on adoption process due to depending an adoption decision on the environment of adopters such as close friend, family, colleague and other related sectors such as religion believes and cultures. Social norm predicts that overestimations of adoption decision will increase the potential of adoption rather than rejection while influencing from the society (Perkins, Linkenbach, Lewis, & Neighbors, 2010). Furthermore, there is relationship between trust and social norm, because without having a trust over the environment that will not get influence from the social norm such as Kyu Kim and Prabhakar (2000), stated that trust having a significant relation with social norm and adoption of internet banking (Muawanah 2010; Nysveen, Pedersen and Thorbjørnsen 2005). Furthermore, the concept of 'trust' is quite important in the field of marketing and promoting the new innovation over the last decade and is seen as a key mediator of customer-oriented promoting the new idea or concept (Mcknight & Chervany, 2002). According to Misbach et al., (2013) trust means you having trust on innovation due to many reasons such as matching with your believe, more stable, dealing with just and fair and concerning the social improvement (Mosch & Prast, 2008). Therefore, trust is identified as extensively accepted predictor of adoption in different studies and scholars constantly have indicated that trust influence positively on adoption of different type of

innovation, products and services (Gholami, Shams, Amoozadeh, Teimouri, & Rahmati, 2012; Dalhatu, Abdullah, Ibrahim, & Abideen, 2014).

Therefore, the literature of this study is designed to highlight the factors that can play role in influencing the adoption of new Islamic bank system that can remedy the weakness of the current conventional banking system as well as to fulfill the willingness of the Tajik authorities as the start adoption of the Islamic banking law. Nevertheless, to the best knowledge of the researcher there is no any empirical study has been done so far to study the prospects of introducing an Islamic bank in the context of Tajikistan which this research is going to contribute in this literature gap. In line with previous studies literature the nine hypotheses for the current study are draw base on the alternative forms which are:

H1: Awareness of Islamic bank has a direct influence on adoption of Islamic banking system.

H2: Awareness has a positive impact on perceived trust in Islamic bank.

H3: Product Knowledge has a direct influence on adoption of Islamic banking system.

H4: Product Knowledge has a positive impact on perceived trust in Islamic bank.

H5: Relative advantage has a direct influence on adoption of Islamic banking system.

H6: Relative advantage has a positive impact on perceived trust in Islamic bank.

H7: Social Norm has a direct influence on adoption of Islamic banking system.

H8: Social Norm has a positive influence on perceived trust in Islamic bank.

H9: Perceived trust has a direct influence on adoption of Islamic bank

H10: Perceived trust in Islamic bank mediates the relationship between awareness of Islamic bank, product knowledge, social norm, relative advantage and adoption of Islamic banking.

## METHODOLOGY

This research is adopted the popular theory of Rogers (2003) to study the respondent's prospects on introducing an Islamic bank in Tajikistan that is the Islamic banking law has been adopted, yet there is no any study has been done in this regard in Tajikistan. The current research is using the primary data for quantitative approach through administrated questionnaires adopted from previous studies such as the variable relative advantage, awareness and adoption were adopted from Ayinde & Echchabi ; 2012, and Thambiah et al., 2010;, and developed the variable of product knowledge was adopted from Khattak & Kashif-Ur-Rehman, 2010, Kamal Naser Ahmad and Jamal Khalid Al-Khatib, (2011) and developed; the variable social norm adopted from Ayinde & Echchabi ; 2012,; Basov & Bhatti, 2011; and developed, the variable Trust was adopted from Mcknight & Chervany, 2002; Mukherjee & Nath, 2003 and developed the detail of the items. The questionnaires were sent to the three major cities due to allocating majority of population research and majority current banking operations



in these three cities, namely Dushanbe, Khujand, and Qurghonteppa. The quantitative data used for this empirical research are collected through a questionnaire administered to 408 respondents in Dushanbe, Khujand and Qurghonteppa in Tajikistan.

The non-probability sampling technique was used for this research as Sekaran (2003), states that with this type of sampling the probability of any particular member of the population being chosen is unknown (Sekaran & Bougie, 2010). The generalizability of all non-probability sampling is very restricted. However, despite the shortcomings and limitations of the non-probability samplings, they have certain advantages and are sometimes the only possible alternative left for a researcher (Sekaran & Bougie, 2010) and as such most of the time, researchers are compelled to resort to it in the event where the accessibility of sampling frame proves to be difficult. It is extremely difficult to know and get the precise list of the bank account holders and customers in Tajikistan (Saunders, Lewis, & Thornhill, 2009). Hence, this study was a victim of this phenomenon as the high level of confidentiality denied access to the sampling framework and as such necessitated the use of non-probability sampling.

In the data analysis, reliability, factor analysis and validity test were examined using SPSS version 22 software. Structural Equation Modeling (SEM) with Maximum likelihood Estimation method were applied to investigate the proposed hypothesis relationships. The proposed model was then tested for measurement and goodness of fit for hypotheses relationship in SEM model. The data of the study was analyzed using AMOS version 22.00.

## RESULTS AND DISCUSSION

The section covers the results of data analysis includes descriptive statistics and normality of the variables. The data analysis commences with reliability analysis, validity tests results. This is followed by exploratory factor analysis (EFA) and Confirmatory Factor Analysis (CFA) for all variables. Lastly, hypotheses testing results are carried out using the SEM model.

### Respondents' Demographic Profile

In the descriptive analysis, male respondents comprised 65.0% while females made up 35.0%. The age groups were: below 20 years (9.8%), 21-30 years (42.2%), 31-40 years (28.2%), 41-50 years (10.8%) and above 51 years (9 %). In this survey, 30.4% held a certificate/diploma, 20.6% had professional qualifications, 20 % had bachelor degree, 19.4% master degree, and 9.6% were PhD holders. Table 1 shows that 49.8% of the respondents were married whereas, 41.4% and 8.8% were single and others respectively. Regarding the type of employment, 16.2% of the respondents were from the public sector, 28.2% were from the private sector, 33.4% were self-employed, and 22.2% were students. In the survey questionnaire, respondents were asked

'What type of banking service are you currently using?' It was found that 31.1% of the respondents indicated that they were using public bank services such as deposit and withdraw transaction, while 37.5% of the respondents admitted using private banking services that are related to the company's transactions. However, 27.9% and 3.4% of the respondents did not use any banking public or private service such as consultancy services and used other types of banking services respectively such as money exchange and money transaction. The respondents were also asked about their banking account and based on their responses it was observed that 24.0% of the respondents were using a current account, whereas 39.2%, 34.1% and 2.6% were using savings accounts, transfer accounts, and other banking accounts respectively.

Table 1. Demographic Profile of the Respondents

Description	Frequency	% age	Description	Frequency	% age
<i>Gender</i>			<i>Higher Education</i>		
Male	265	65	Certificate/Diploma	124	30.4
Female	143	35	Professional	84	20.6
<i>Age Group</i>			Bachelor	82	20
Below 20 years	40	9.8	Master	79	19.4
21-30 years	172	42.2	PhD	39	9.6
31-40 years	115	28.2	<i>Marital Status</i>		
41-50 years	44	10.8	Married	203	49.8
Above 51 years	37	9	Single	169	41.4
<i>Type of Employment</i>			Others	36	8.8
Public Sector	68	16.2	<i>Banking Account</i>		
Private Sector	115	28.2	Current Account	98	24
Self-Employed	135	33.4	Savings Account	160	39.2
Students	90	22.2	Transferring Account	139	34.1
<i>Banking Service</i>			Others	11	2.6
Public bank	127	31.1			
Private bank	153	37.5			
None	114	27.9			
Others	14	3.4			



## Reliability Analysis

According to Malhotra (2010), reliability refers to the extent to which measurements of the particular test are repeatable. Hair *et al.* (2010) says, reliability is an assessment of the degree of consistency between multiple measurements of variables. In this study, Cronbach's alpha was used to test internal consistency of 32 items for six dimensions. Cronbach's alpha score ranged from 0 to 1, with values close to 1 indicating high consistency (Hair et al., 2010). Table 2 illustrates the Cronbach's alpha for six dimensions of adoption of Islamic banking in Tajikistan. The alpha values ranged from 0.680 to 0.793, exceeding the minimum requirement of 0.60 Cronbach's alpha "which represent the rule of thumb for reliability test according to (Byrne, 2010).

Table 2. Reliability Test

Dimension	No. of item	Cronbach's Alpha
Awareness of IB	6	0.784
Product Knowledge	5	0.744
Relative Advantage	5	0.68
Social Norm	5	0.689
Perceived Trust in IB	6	0.793
Adoption of IB System	5	0.729

## Construct Validity Test

While determining whether the measurement model is valid or not, it is necessary to establish that the model passes the convergent and discriminant validity tests (Churchill 1979). If the factors do not demonstrate adequate construct validity, the possibility that the structural model will also encounter problems will be higher (Byrne 2010). The present study examines the correlation between two constructs (Correlations should be lesser than 0.85) and compares the Maximum Shared Squared Variance (MSV) and Average Shared Squared Variance (ASV) and squared correlation (Gaskin 2012; Hair et al. 2006).

The result Validity test including Convergent validity, average variance extracted (AVE), and Discriminant validity (correlation) test are represented in table below: The result in the table 3 showed that the convergent validity is established since the value of convergent validity test which is (0.730) is higher than the value of Average validity extracted (AVE) test which is (0.552). The discriminant validity test is good because all average variance extracted (AVEs) are higher than correlations shown below them or to their left (Hair, et al., 2010).

Table 3. Result of Convergent and Discriminant Validity Test

	CR	AVE	MSV	ASV	AD	AW	PKN	SN	RA	TR
AD	0.73	0.55	0.49	0.31	0.89					
AW	0.79	0.58	0.49	0.37	0.83	0.8				
PKN	0.75	0.53	0.46	0.38	0.5	0.57	0.76			
SN	0.75	0.52	0.43	0.35	0.68	0.75	0.69	0.86		
RA	0.71	0.55	0.45	0.31	0.68	0.66	0.6	0.8	0.89	
TR	0.78	0.52	0.45	0.26	0.5	0.58	0.75	0.71	0.81	0.65

### Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis (EFA) is an important analysis due to the fact that it cuts down large numbers of variables into sets and groups them together based on the strong correlations (Hair et al., 2010; Kline, 2011). EFA is an important statistical approach if one wishes to detect the misfit variables Byrne, (2010), hence preparing the data to be used for much cleaner structural equation modelling.

In the present study, 408 usable responses were utilized to conduct the analyses. EFA using the principal component extraction method with direct oblimin, as a data reduction function of AMOS, was employed on all the items of the questionnaire to determine the possible underlying factors. It is also important to note that prior to running the EFA, data were screened by examining the descriptive statistics on each item, correlations among variables, and necessary statistical assumption (Hair et al., 2010). Hence, in this study, the minimum Kaiser-Meyer-Olkin (KMO) value was 0.704 for the factor of relative advantage, indicating that the present data are suitable for principal component analysis. As suggested by Hair et al., (2010), when results of both these tests (KMO and Bartlett's Test of Sphericity) are significant and it is refer to the sample adequacy for the study factor analysis.

After confirming the appropriateness of factor analysis, Principal Component Analysis (PCA) with direct oblimin was completed. According to Sharma, (2005), factor loading with a value above 0.4 can be regarded as important, while those above 0.5 are considered significant. Based on the EFA, the minimum factor loading was 0.581, which meets the requirement. Moreover, KMO values indicate that all factor loadings results are acceptable for further analysis. The summary results of EFA are reported in Appendix (I).

### Analysis of the Baseline Structural Model

The hypothesized model in Figure 1 which is Measurement Model analysis and Figure 2 which is Full Baseline Model analysis were examined by using AMOS software. The model was

evaluated based on the following indices: the chi-square test, the comparative fit index (CFI), normed fit index (NFI), root mean square error of approximation (RMSEA), and parsimony normed fit index (PNFI) as per the suggestions of many scholars (Byrne, 2010; Hair et al., 2010; Kline, 2011). In addition, the coefficients were measured for statistical analysis at five percent significant level ( $p < 0.5$ ). In this study, for better improvement of goodness of fit for the model the study dropped factors with factor loading of less than .53 such as a RA2 with .14 value, RA5 with .26 value, PKN3 with .45 value, TR1 with .51 value and SN2 with .53 value. Therefore, after dropping the above mentioned values the measurement structural model showed strong satisfactory goodness-of-fit with relative chi-square value CMIN/df of 1.885, CFI of 0.915, NFI of 0.838, RMSEA of 0.046 (see Figure 1).

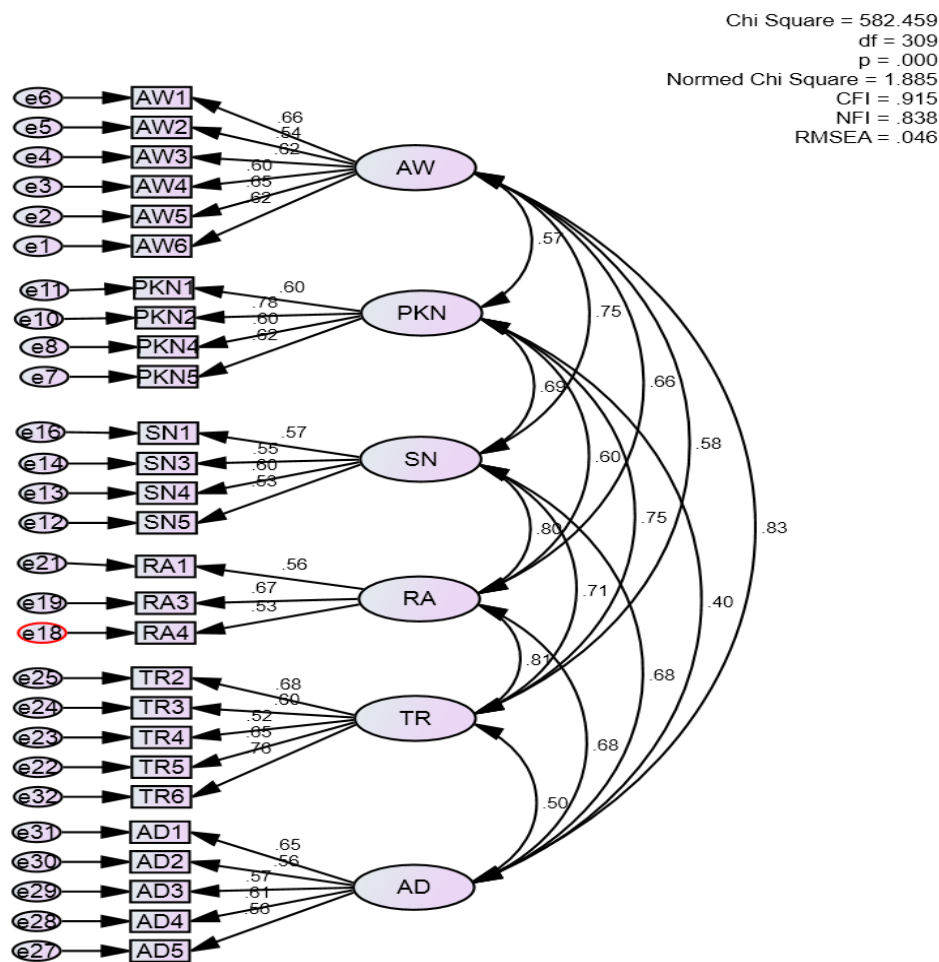


Figure 1. Measurement Model Analysis

The full structural model summary indicated the presence of absolute fit. Table 4 display the goodness fit of the model.

Table 4. goodness fit of the model

Model Fit Summary			
Types of measure	Fit index	Acceptable value	Observed value
Absolute Fit Index – to examine the level of effectiveness the model reproduces data	Normed Chi-Square (CMIN/df)	$\leq 3.0$	1.885
	RMSEA	$\leq 0.08$	0.046
Incremental Fit Index – model fit to relative baseline model	Normed Fit Index (NFI)	$\geq 0.9$	0.838
	Comparative Fit Index (CFI)	$\geq 0.9$	0.915

Figure 2 contains the diagram and Table 5 presents the output for the full model including the estimates, standard errors and p-values. Based on Table 5, it is observed that there are only three significant relationships that exist in the structural model such as relationship between awareness of Islamic bank and adoption of Islamic banking system ( $\beta = 0.571$ , p-value = 0.000), relationship between product knowledge and perceived trust in Islamic bank ( $\beta = 0.515$ , p-value = 0.002), and relationship of relative advantage and perceived trust in Islamic bank ( $\beta = 1.024$ , p-value = 0.017). Moreover, the  $R^2$  for perceived trust in IB was 81.4, indicating that all the variables under study contributed about 81% of the variance explained in perceived trust in IB. On the other hand,  $R^2$  for adoption of IB system was 77.9%, indicating that all the variables under study contributed about 80% of the variance explained in the adoption of the IB system.

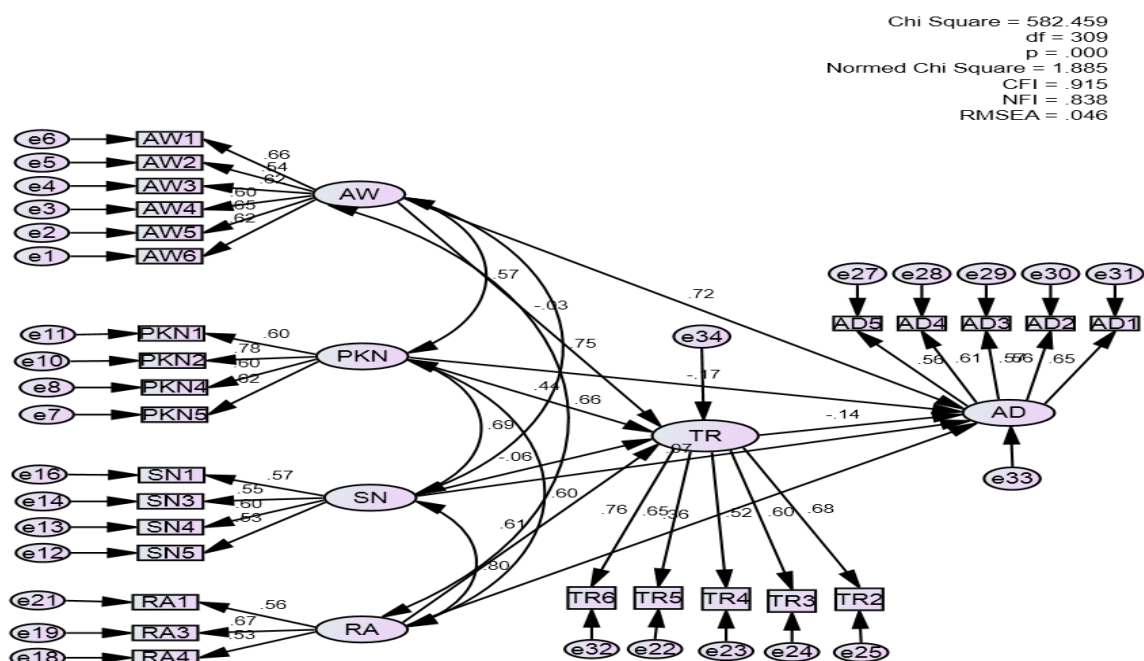


Figure 2. Full Baseline Model Analyses

Table 5. Standardized Regression Analysis

Relationships	Estimates	S.E.	p-value
Perceived Trust in Islamic Bank $\leftarrow$ Product Knowledge	0.505	0.108	0.002
Perceived Trust in Islamic Bank $\leftarrow$ Relative Advantage	.812	0.219	0.017
Perceived Trust in Islamic Bank $\leftarrow$ Awareness of Islamic Bank	-.029	0.109	0.791
Perceived Trust in Islamic Bank $\leftarrow$ Social Norm	-.080	0.244	0.743
Adoption of Islamic Banking System $\leftarrow$ Relative Advantage	0.352	0.213	0.099
Adoption of Islamic Banking System $\leftarrow$ Product Knowledge	-0.145	0.105	0.167
Adoption of Islamic Banking System $\leftarrow$ Perceived Trust in Islamic Bank	-0.100	0.130	0.440
Adoption of Islamic Banking System $\leftarrow$ Awareness of Islamic Bank	0.582	0.103	0.000
Adoption of Islamic Banking System $\leftarrow$ Social Norm	0.069	0.183	0.707
Perceived trust in Islamic bank mediates the relationship between awareness of Islamic bank, product knowledge, social norm, relative advantage and adoption of Islamic banking system	1.00	0.198	0.000

***(H1): Awareness of Islamic bank has a direct influence on adoption of Islamic banking system***

The result of the SEM revealed that consistency with hypothesis 1, TDI was able to predict a significant amount of variance in the intention to adopt an Islamic bank in Tajikistan. However, the relationship between awareness and adoption of the Islamic banking system is examined based on Figure 2 and Table 5. The standardized estimate for the path connecting awareness of Islamic bank to adoption of Islamic banking system is 0.582 with p-value of 0.000. The p-value is less than  $\alpha$  value of 0.05. This is significant evidence of the relationship between awareness to adoption of Islamic banking system in Tajikistan. Similarly, this result is in line with another studies such as Saini, Bick and Abdulla (2011) and Abdul Hamid (2011) in South Africa and Malaysia respectively, and Ling et al., 2012. Thus, the result of this study is ensuring that introducing an Islamic bank in Tajikistan as a Muslim majority country is highly potential and feasible. This finding is very relevant and applicable as a Tajikistan's government has been adopted Islamic banking law, yet there is no any study has been done so far to study in this context as this study is done.

***(H2): Awareness has a positive impact on perceived trust in Islamic bank***

Next, the study hypothesizes that there is a positive impact on awareness and perceived trust in Islamic bank. However, the regular evaluation of the path connecting awareness of IB to

perceived trust in IB is -.029 with p-value of 0.791. The p-value is greater than  $\alpha$  value of 0.05. This indicates that the data collected provide no significant evidence of the indirect relationship between awareness and perceived trust in IB. This is may be due to that Islamic banking is implemented an Islamic bank yet. However, the Islamic banking law has been adopted in the country that means there is not enough awareness to have indirect relation between trusts.

***(H3): Product Knowledge has a direct influence on adoption of Islamic banking.***

Consequently, the present study hypothesizes that product knowledge has a significant relation with adoption of Islamic banking in Tajikistan. However, the standardized estimate is -.145 with p-value of 0.167. The p-value is greater than  $\alpha$  value of 0.05. This indicates that there is no significant evidence of the direct relationship between product knowledge and adoption of Islamic banking system (Table 5). Therefore, product knowledge does not predict the adoption of Islamic banking in Tajikistan. Furthermore, the result explains that people in Tajikistan are not aware of the specific products of Islamic banking particularly about *Ijara*, *Muhdarabah*, *Musharaka*, *Murabaha*, however they are generally aware of adoption of Islamic banking. However, the result of this study is in line with previous studies has been reviewed such Rammal and Zurbruegg (2007b) discovered that generally people were interested in IB products but unaware to these specific products was the biggest problem in the Australian market.

***(H4): Product Knowledge has a positive impact on perceived trust in Islamic banks.***

Moreover, the study hypothesizes the relationship between product knowledge and perceived trust in IB, as referred to by Figure 2 and Table 5. The standardized estimate is 0.505 with p-value of 0.002. The p-value is less than  $\alpha$  value of 0.05. This indicates significant evidence of the relationship between product knowledge and perceived trust in IB in Tajikistan context. However, this result is in line with the previous studies such as Doney and Cannon, (1997); Dwyer, Schurr and Oh, (1987), that the product knowledge has significant relation with trust due to fact that in order to have more trust on innovation such as system, institution or else, you need to have the enough knowledge on products and services of the system. Likewise, the effectiveness of product knowledge and services is highly depending trust on institutional management and originality and the same case is in adoption of Islamic bank (Morgan & Hunt, 1994).

***(H5): Relative advantage has a direct influence on adoption of Islamic banking.***

This study hypothesizes that the relative advantage has a significant relation with adoption of Islamic banking in Tajikistan. When examining the relationship between relative advantage and



adoption of Islamic banking from Figure 2 and Table 5, the standardized estimate value is 0.352 with p-value 0.099. Since the p-value is greater than  $\alpha$  value of 0.05, it is concluded that there is no significant relationship between relative advantage and adoption of Islamic banking system. Different groups of scholars in numerous adoptions of innovation, product or service researches argued that relative advantage as a perceived attribute of innovation is one of the most extraordinary predictors regarding adoption rate of innovations (Tan & Teo, 2000; Lu, Cao, Wang & Yang, 2011; Tung & Rieck, 2005.; Hsu, Lu & Hsu, 2007).

***(H6): Relative advantage has a positive impact on perceived trust in Islamic banking.***

The study hypothesizes the relationship between relative advantage and perceived trust on IB from Figure 2 and Table 5, the standardized estimate value is .812 with p-value 0.017. Since the p-value is less than  $\alpha$  value of 0.05, it is concluded that there is a significant relationship between relative advantage and perceived trust in IB. The result confirms that the relative advantage can influence adoption of Islamic bank only through mediator factor which is perceived trust in this study. This result is useful for authorities to know that in order to introduce Islamic banking in Tajikistan, there is a need to increase the level of trust towards Islamic banking. People in Tajikistan trust Islamic over conventional banking practice due to having an Islamic background and adhering to Islamic beliefs. Similarly, this result is in line with the previous study's result such as Akram, Rafique and Alam (2011), Islamic banking is rapidly getting recognition in financial market and people are adopting it yet there is another factor that may affect relative advantage then will be indirect significance relation on adoption as well.

***(H7): Social norm has a direct influence on adoption of Islamic banking.***

The study hypothesizes the relationship between social norm and perceived trust in IB from Figure 2 and Table 5. The standardized estimate value is .069 with p-value 0.707. Since the p-value is less than  $\alpha$  value of 0.05, it is concluded that there is no significant relationship between social norm and perceived trust in IB in Tajikistan. Furthermore, several studies have asserted that social norm positively affects intention and adoption behaviors in different contexts (Taylor & Todd, 1995; Venkatesh & Davis, 2000).

***(H8): Social norm has a positive influence on perceived trust in Islamic banking.***

The study hypothesises the relationship between social norm and perceived trust in IB as shown from Figure 2 and Table 5, the standardised estimate value is -0.080 with p-value 0.743. Since the p-value is greater than  $\alpha$  value of 0.05, it is concluded that there is no significant relationship between social norm and perceived trust in IB. However, this result is different from



previous study that there is trust customers will affect significantly on orientation long-term customers in business with a bank (Muawanah, 2010). Furthermore, Kantsperger and Kunz (2010) developed a conceptual model of consumer confidence in the company's services, which is dimensions of trust that mediate the effects of different customer satisfaction. Likewise, in regards of Islamic banking adoption according to Misbach et al., (2013) the Structural Equation Model (SEM) has been used to analyze the direct and indirect relationship between Islamic bank service quality, satisfaction and trust and conclude that that service quality of Islamic bank had significantly of influence on customers' satisfaction and then on their trust.

***(H9): Trust has a positive influence on adoption of Islamic banking.***

The study hypothesizes that there is a positive influence on adoption of Islamic bank in Tajikistan. However, the standardized estimated is -100 with p-value of 0.440 the p-value is greater than a value of 0.05. This is indicating that there is no significant evidence of the relationship between trust and adoption of Islamic bank as mentioned in Table 5. however, this result is not in line with previous studies result which is there is not enough statistical evidence for significant relation between perceived trust and adoption of an Islamic bank.

***(H10): Perceived trust in Islamic bank mediates the relationship between awareness, product knowledge, relative advantage, social norm and adoption of Islamic banking.***

Figure 2 and Table 5 illustrate the results of the path relationship between social norm and adoption of Islamic banking system through the mediating effects of perceived trust in Islamic banks. The indirect path between awareness of Islamic bank, product knowledge, social norm, relative advantage of Islamic bank and perceived trust in Islamic bank emerges with the standardize regression weight of - 0.100, and between perceived trust in Islamic bank and adoption of Islamic banking system the standardize regression weight is -0.198. However, according to Hair, et al., (2010), when the coefficient of indirect paths is multiplied and the outcome of this multiplication is greater than 0.08, evidence of mediation is confirmed. Therefore, in this study the outcomes of multiplication of all variables are fulfilling the requirement value which is above 0.08. As a result we can conclude that the perceived trust is mediating between awareness, product knowledge, relative advantage, social norm and adoption of Islamic bank due to fulfilling the outcomes of this multiplication are greater than 0.08 requirements this is according to Hair et al, (2010). Similarly, as a past studies have done, using trust as a mediating factor, Zak and Knack (2001), Thambiah and Ismail (2013) Kamariah et al., (2013), found a mediator impact on adoption and using SEM approach. However, the difference between the current results and those of previous studies is the context of the studies: Tajikistan

is a Muslim majority country that has not implemented Islamic banking yet. However, the previous studies were done in countries such as Malaysia and others that were already experiencing an Islamic bank.

Overall, it can be summarized that significant relationships were observed between awareness of Islamic bank and adoption of Islamic banking system, product knowledge and relative advantage with perceived trust in Islamic bank and mediator effect of perceived trust on awareness, product knowledge, relative advantage, social norm and adoption of Islamic bank. Figure 2 shows the Full Baseline model analysis.

## CONCLUSION

The main purpose of this study was analyzing the prospects of introducing an Islamic bank in Tajikistan. This research was adopted the TDI for the developing variables and modules. The study applied SEM model to analysis the relationships. The findings of the hypothesis testing showed that out of ten hypotheses only four hypothesis is statistically proved significant relationship, while the reminding six hypotheses are not supporting. In particular, there is direct relation between awareness and adoption of Islamic bank and indirect relation between product knowledge, relative advantage and trust on adoption of Islamic bank in Tajikistan. Furthermore, it is found that there is partial mediation effect of perceived trust between awareness, product knowledge, relative advantage, social norm and adoption of Islamic bank in Tajikistan.

The result of the study will facilitate policy maker specifically the relevant Authority of the banking system such as the central Bank with the appropriate information that can help in introducing and developing the Islamic banking system as substitute for conventional banking system that is facing many difficulties and challenges in the country resulting in developing sustainable economic growth. Since Islamic banking system will contribute more to economic growth with its unique features as it is more demandable by the Muslim Majority in Tajikistan. In addition, due to comprehensiveness of the Islamic financial system creates significant investment opportunities for both Islamic and conventional investors in managing their portfolios to meet financial needs. Thus, Muslim countries should promote and develop this new system in order to be pioneer it for the rest of the world.

As a limitation of this study is in terms of location of the study, questionnaires were distributed in three cities only such as Dushanbe, Khujand and Qurghontepa due to time and cost constraints, and the majority of bank being currently located in those areas. Therefore, the sample size of study can be extend to include other states in the country for wider measuring of the population prospection that may provide more comprehensive results.

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## APPENDIX I

Factor name	Items	KMO	Bartlett's Test of Sphericity (p-value)	Factor loading
<b>Awareness of IB</b>	I am generally aware of the principles of Islamic banking.	0.839	0	0.753
	I am aware of the necessary pre-requisites of Islamic banking.			0.626
	I have sufficient awareness of Islamic banking.			0.713
	I am aware of the concept of Islamic banking.			0.668
	I have overall awareness regarding the necessities of Islamic operations.			0.702
	I am aware of the success of Islamic banking globally.			0.697
<b>Product Knowledge</b>	I am generally familiar with the products of Islamic banks.	0.779	0	0.739
	I am aware of <i>Ijara</i> (lease, lease purchase) financing as it is beneficial for my personal financing.			0.817
	I am well aware of <i>Musharakah</i> (profit and loss-sharing) as an important tool for Islamic banking products to achieve social welfare.			0.581
	I believe in <i>Mudarabah</i> (trustee finance contract) financing as it is beneficial for me.			0.679
	I am sure <i>Murabaha</i> (mark-up financing) financing is beneficial for personal financing.			0.691
<b>Relative Advantage</b>	Islamic banking services are better than the conventional.	0.704	0	0.712
	Islamic banking system is growing faster than the conventional.			0.652
	Islamic banking is more trusted than the conventional.			0.659
	The Islamic banking system is more secure than the conventional.			0.664
	Islamic banking products are more <i>sharī'ah</i> principle oriented than the conventional.			0.622
<b>Social Norm</b>	My religion orders Islamic banking service and finance.	0.729	0	0.671
	My parents recommend Islamic banking service.			0.647
	My brother recommends Islamic banking service.			0.663
	My close friend recommends Islamic banking service.			0.664
	My colleagues recommend Islamic banking service.			0.694
<b>Perceived Trust in IB</b>	I have trust in Islamic banking services because its operations are based on <i>sharī'ah</i> law.	0.814	0	0.636
	I have trust in Islamic banking system because it is more consistent in rules and regulations compared to other banking services.			0.743
	I have trust in Islamic banking system because it is financially more successful compared to the conventional banking system.			0.66
	I have trust in Islamic banking system because it deals with clients in a fair way.			0.636
	I have trust in Islamic banking because it helps poor people.			0.75
	I trust Islamic bank because it focuses more on social responsibility.			0.775
<b>Adoption of IB System</b>	I will seriously consider Islamic banking system in the future.	0.792	0	0.734
	I intend to adopt Islamic banking services.			0.66
	I will strongly advise my friends and others to adopt Islamic banking.			0.642
	I will definitely choose Islamic banking products in the future.			0.728
	I plan to consider Islamic banking.			0.699