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Empirical Study on Corporate image, Customer Perceived Value and Customers' Acceptance of Islamic Micro finance in Kano State Nigeria: The Moderating Effect of Religiosity

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Abstract

This study major objective is to provide model of explaining the corporate image, customer perceived value and customer acceptance of Islamic micro finance with religiosity as moderating variable. Many people and organization can benefit by using this study, these includes: students, corporate bodies and financial institutions. The study will also serve as guidance to many investors in investing their money in Islamic micro finance so that to maximize profit and avoid dealing with prohibited product in Islamic transaction. Central Bank of Nigeria (CBN) and other government agencies and parastatal such as Stock Exchange Commission, Financial Institution many other benefit from the outcome of the study. Consequently, the study result will be of important to stakeholders, business organization and financial institutions, that will improve and gain expansion in their daily transaction and help to identify suitable factors of Islamic micro finance as corporate image, customer perceived value measured in this research as the variable that could regulate Islamic micro finance acceptability in Kano State, Nigeria..

Keywords

Customers' acceptance of Islamic micro finance, corporate image, customer perceived value religiosity

JEL Codes: G2, G3

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1 Introduction

Imhamlahimi *et al.* (2010) defined micro finance as the financial and other subsidiary services or resources among which are money transfer, financial advice and savings presented to the peoples that are in need without demanding for any collateral security. Ehigiamusoe (2006), Igbiniedion and Igbatayo (2004) described that microfinance comprise other services apart from given money inform loan. Harris (2002) and Maengwe and Otuya (2016) defined microfinance as financial service, lending and savings provide to the less privilege and poor member with effective method of moving out from poverty, create wealth and build income. Egboro (2015) defined microfinance in Nigerian context as company or organization license by Nigerian government through the central bank of Nigeria to carry on the business of supplying financial services such as deposit, loan, saving, internal (domestic) money transfer and other non-financial and financial services to the customer of microfinance.

Jaffar and Musa (2014) defined Islamic financing as a financial organization of a product that is governed by the principles of sharia law. Abdulkader and Salem (2013) described Islamic micro finance as a machinery of enhancing less privilege or poor member productivity for economic growth based on Islamic principles. It also extend small loan to such to such categories of poor in the society. Suci and Hardi (2019) studied Islamic finance to non-Muslim both small and micro business. The data was obtained from related literature and as well intention from counselling, the data collected was analyzed using comparative test, statistical descriptive and associative. The result of their study shown a significant increase and recommend for a proffer knowledge. Qoyum and Fauziyyah (2019) studied micro small and medium enterprises. Their study used self-administered questionnaires; data was collected and analyzed using structural equation modelling, partial least square smart pls 3.0. Interpreted the data using descriptive statistic and the outcome indicated that 41% of the MSME owners are male, 59% are female and 100% owners are Muslim with 47% respondent are at the age of 20-30 years of age. The finding give an important contribution and recommend that religious complain should be advance by financing practitioners and regulators.

Microfinance institutions in Nigeria was established and well known in cities, towns and rural areas for the purpose of easy assessment of capital by the poor and less privilege people that cannot access from the conventional and other financial sources due to nature of rigid procedure i.e collateral security. Thus, the bank provide lenient loan ranging from five thousand naira (#5000) to two hundred and fifty thousand naira (#250,000) which draw many business professional.

The previous performance of microfinance asset in Nigeria increases in the year 2009 and 2010 as (#151,610 & #170,338.9) billion than reduced or dropped to 117,872.1 billion naira in the year 2011. The figure continues to rise every financial year such as in the year 2015 the value is 312,322 billion Naira and 349 billion Naira in 2016 (CBN, 2014). Still, with these asset increases the problem remains in place and why the financial institutions in Nigeria could not solve this problem. Many people in the country prefer to operate Islamic micro finance than any bank that charges interest. Because majority of the people in Kano State (almost, 99%) are Muslim and do not want to be associated with interest either as a giver or receiver and customers are more interested on Islamic micro finance product for examples Musharaka, Murabaha, Ijara and a lot of others that can eliminate the problem (Kettell, 2011; Dandago *et al.*, 2013).

As this happening, the Nigerian population is moving at faster rate which stood at 201, 131, 575 out of which 70 percent of population depend on the services of microfinance as the main source of their capital (population estimate July, 2019). The World Bank reported that around 70 percent of Nigerian population are in need of microfinance to eliminate the problems of poverty where their legitimate earning is not up to 1.25 United State dollar which is equivalent to 451 Nigerian Naira per day that is below poverty line. As Muslims are more than half of the population, there is need for not only microfinance but Islamic microfinance since of the people is Muslim they must be comfortable dealing with interest free product.

1.1. Statement of the problem

The concept of corporate image and customer perceived value in relation to acceptance of Islamic micro finance remains machinery for employment opportunities, creation of wealth and poverty alleviation. Though, Egboro (2015) stated that establishment of microfinance in Nigeria is rise to solve the social vices problem, boko haram, unemployment, poverty, Fulani and Farmer rattles by creating their own job, increase their family well-being, raise their income and build asset. Corporate image is significant while in the other hand finances granted are insignificant, therefore, it barely designated acceptance of Islamic micro finance in Kano State of Nigeria as to the development of the economy. Therefore, in a condition where interest charges are high, it is very difficult for the economy to progress and with small portion sum of loan related with the model (Dandago *et al.*, 2013).

Furthermore, corporate image and customer perceived value in relation to acceptance of Islamic micro finance is a factor for poverty and unemployment reduction measure. Even though, conventional model of finance in Nigeria is related to the increased in poverty level as can see below: Year 1980 poverty level was twenty one percent (21%), year 1985 raised to forty six point three percent (46.3%), while decreased to forty two point seven percent (42.7%) in 1992, it also gone up in 1996 to the level of fifty four point four percent (54.4%), continue increasing up to seventy percent in 2010 (National Bureau of Statistic, 2012). Additionally, corporate image as a model to acceptance of Islamic micro finance in Kano State, Nigeria would serve since conventional micro finance banks are yet to overcome problems stated above i.e problems of employment, boko haram, and social vices etc. in Kano State, Nigeria in general.

1.2. Objective of the study

Opening is established from the previous data that no study was significantly made in Kano State, Nigeria on the corporate image and customers' acceptance of Islamic micro finance: The moderating effect of religiosity. The study is chiefly aimed at examining the conduct of religiosity on acceptance of Islamic micro finance through the issues which is corporate image as the variables to be considered towards the acceptance of Islamic microfinance in Kano State, Nigeria.

2. Literature review

This study reviewed a lot of literature on acceptance of Islamic micro finance which is the dependent construct, corporate image as independent variable and religiosity as a moderating variable, among the literature used in this study include the followings:

2.1. Acceptance of Islamic micro finance

Khan *et al.* (2019) employed the use of binary logistic regression in their study for the analysis of factors that influence the selection of different method of purchase. The result of their study indicated that more than sixty three percent (63%) of the rural household used solar home system (SHS), the result indicated that both location, level of education, occupation and family size influence choice of purchase mode and logistic regression analysis indicated that size of SHS, location and age influence the likelihoods of selecting installment purchase or upfront payment. Hassan and Islam (2018) used unstructured, observation and formal interview in collection information from respondents. The result of their study revealed that the efficiency of the system is lauded, individual to repay back loan was overlooked, the outcome again revealed there is no serious difference among religious affiliations and lastly the result further indicated that Muslim household spend more money on consumption compare to others. Adnan and Ajija (2015) studied effectiveness of Baitul Maal Wat Tamwil (BMT).

Data was collected and analyzed in their study using paired t-test, descriptive statistic, poverty gap, greer, head count index, sen index, thorbecke index and foster. The result of their study revealed effective in poverty reduction, enrich them with more knowledge and development of BMT.

2.2. Corporate image

Goshi and Wilson (2001) defined Corporate image as the sum of impression, beliefs and attitudes that an individual or group of people has of an item. Norman (1984) admits Boulding's (1973) definition of image as a representation of odds and reality that an image represents a model signifying our understanding and beliefs of a situation or sensation. Corporate image is described immediate mental picture that audience has of society (Cornelissen, 2008). Barnett *et al.* (2006) described corporate image as viewers' general impression about corporations, distinct collection of symbols, whether that viewers is external or internal to the firm. Heinberg *et al.* (2018) defined corporate image as a signals that an organization sends which have potential to reduce consumers uncertainty and increase brand equity.

Lin and Lu (2010) examined the influence of corporate image, relationship marketing and trust on purchase intention. The researchers used primary data via convenience sampling; regression analysis was adopted to test the hypothesis. The result revealed that corporate image has positive significant to trust. Ageeva *et al.* (2018) used complexity theory that integrates the principle of equifinality; the study also used fuzzy set qualitative comparative analysis (fsQCA) and as well confirmatory factor analysis (CFA). The result revealed that no single variable give sufficient condition to forecast the consequences for corporate website favorability. Manzanares (2019) analyze the role played by the corporate image and core competitive of manufacturing small and medium enterprises on export performance. The employed qualitative method, data was collected through personal interview and telephone contact from the respondent. The outcomes indicate a positive effect of mediator effect of corporate image and competitive core on export performance, the study also recommend that manager should pay more attention to proper managing and corporate image so that organization grow and compete worldwide.

2.3. Relationship between corporate image and acceptance of Islamic micro finance

Hassan and Latiff (2009) studied corporate social responsibility of Islamic financial institutions and business. They used secondary information sources (data) and then develop models that establish a planned link among business companies and Islamic charity organization. The results reveal increase in the flow of corporate resources. Amin (2013) studied based upon theory of reasoned action (TRA) that examines factors such as subjective norm, attitude and perceived financial cost. The study used surveyed data and partial least square (PLS) to test the model. The result of the study revealed that all the three variables significantly influence intention the entire hypothesis supported.

Cheng *et al.* (2013) investigate whether performance on corporate social responsibility (CRS) strategies lead to better access to finance. Their study used large cross section firms and the result indicated that the firms with better CRS performance face significantly lower capital constraints; the result further confirmed using an instrumental variable approach, a paired analysis and simultaneous equation approach. Zameer *et al.* (2018) studied corporate image and customer satisfaction through virtues of employee engagement. The researcher used widespread literature survey with empirically tested conceptual model. The outcomes of their study shown that employee can both enhance customer satisfaction and lead to favorable corporate image. Again, service quality mediates positively between corporate image, employee engagement and customer satisfaction. Lastly, service quality has a positive effect on both corporate image and customer satisfactions

H1: There is relationship between corporate image and Acceptance of Islamic micro finance in Kano State, Nigeria

2.4. Customer perceived value

Perceived value is defined as a trade up among sacrifices and benefits enjoyed by customer in a supplier's offering (Zeithaml, 1988; Manroe, 1990). It is also defined in business transaction as a trade-off among the multiple sacrifices and benefits of a supplier's offering as perceived by important decision makers in the consumer's organization and taking into consideration the obtainable alternative suppliers offering in a specific use situation (Eggert and Ulaga, 2002). Zeithaml (1998) defined value as the consumers overall assessment of the utility of goods based on insights of what is received and what is given out. Also, defined by many scholars in different ways as concept of complex and multi-faceted by many interpretations, emphases, and biases (Hu *et al.*, 2009; Huber *et al.*, 2001)

2.5. Relationship between customers perceived value and acceptance of Islamic micro finance

Onakoya and Onakoya (2013) described Islamic micro finance as poverty alleviation means. The researchers used semi structured interview with the open ended questions and collected the data for their studies. Result revealed that a poverty

alleviation scheme has not been successful. Abdul Rahman *et al.* (2016) analyzed intention of micro-entrepreneurs to use Islamic micro investment model (IMIM). Researchers used survey technique and distributed questionnaire totaling to 400 with 207 responses collected back. Structured model was also used in analyzing the data and result revealed that generally, model fit the data and can be usage to advance Islamic micro finance in Bangladesh.

El Ebrashi *et al.* (2018) analyzed what potentials Islamic micro credit has in Egypt. Researchers used survey method of 1, 125 questionnaires distributed to consumers and their studies employed quantitative study using multi stage cluster sampling technique. Descriptive and inferential analyses were also used in describing the results and outcomes of their analyses indicated potential musharaka mode of financing between micro credits borrowers. Fararah and Al-Swidi (2013) examined role of perceived benefit on the relationship among service quality (SQ) and customer satisfaction (CS). Data for their studies was collected from SMEs through distribution of 250 questionnaires where 151 was returned and used (self-administered), PLS-SEM was applied in analyzing the data. Results of their studies indicated a significant effect of SQ and perceived benefit (PB) and confirmed that PB mediates partially the relationship and lastly PB does not moderate SQ and satisfaction.

H2: There is relationship between customer perceived value and acceptance of Islamic micro finance in Kano State, Nigeria

2.6. Religiosity as a moderator

De Regt (2012) examined religiosity as moderator of the relationship among authoritarianism and social dominance orientation (SDO). The data used in her study was obtained from the third wave of the European Value Study (EVS) about the attitude of people throughout Europe in respect to politics, religion, morality, family, solidarity and work. Survey was conducted via face to face interviews. Measurement was used based on theoretical model of Attemeyer (1981). The result in both countries obtained by her found hardly any relationship among SDO and authoritarianism found between non-religious respondent and the association was found not influence by religiosity.

Israel-Cohen *et al.* (2016) analyzed religiosity as a moderator of self-efficacy and social support in predicting traumatic stress between combat soldiers. The result of the study revealed that social support tied to greater flexibility within the general public. Religiosity moderates the relationship among the traumatic stress and social support. Lastly, religious soldiers found to be less susceptible to traumatic compared to non-religious soldiers. Purwono *et al.* (2019) studied religiosity and effortful control as predictor of antisocial behavior in Muslim Indonesian adolescents. The researchers used early adolescent temperament scale and the results of the study reveal that religiosity moderate the relation among all types of antisocial behavior and effortful control. Additionally, relationship among religiosity, peer nominated aggression and problem behavior were fully and partially mediated by effortful control. Lastly, moderation model was superior to the mediation model using Bayesian information criteria. Bananuka *et al.* (2019) examined attitude, mediator of subjective norm religiosity as well as intention to adopt Islamic banking. Their study was cross sectional and close ended questionnaire, SPSS was used to analyze the data. The result of their study indicate that attitude serve as significant mediator in the relationship among subjective norm and intention. Also, attitude mediates the relation between religiosity and intention all to adopt Islamic bank.

H3: Religiosity moderates the relationship between corporate image and acceptance of Islamic micro finance in Kano State, Nigeria

H4: Religiosity moderates the relationship between customer perceived value and acceptance of Islamic micro finance in Kano State, Nigeria

2.7. Research framework

The below figure is the framework that will guide the module of this research. The follow framework labels the relationship between acceptance of Islamic micro finance, corporate image, and customer perceived value and religiosity that served in moderating the relationship between the constructs. The idea is in line with Human behavior theory known as Theory of human behavior that explains the customer behavior on products. The human behavior theory has also selected and interact with one another and as well their environments via dynamic and constant business of Islamic micro finance. Furthermore, Glanz and Rimer, (1995) contended that a person should honest result via target that determine constructs. Figure 1 below offerings description of the idea. The theoretical framework shown above explains the presence of direct relationship between corporate image, customer perceived value as independent variable and the dependent variable. The structure demonstrates that corporate Image could be the forecasters of acceptance of Islamic micro finance whereas religiosity expect to use as the moderating construct based on the related works such as (Thambia et al., 2015) and the underpinning theory of the current research (Theory of human behavior).

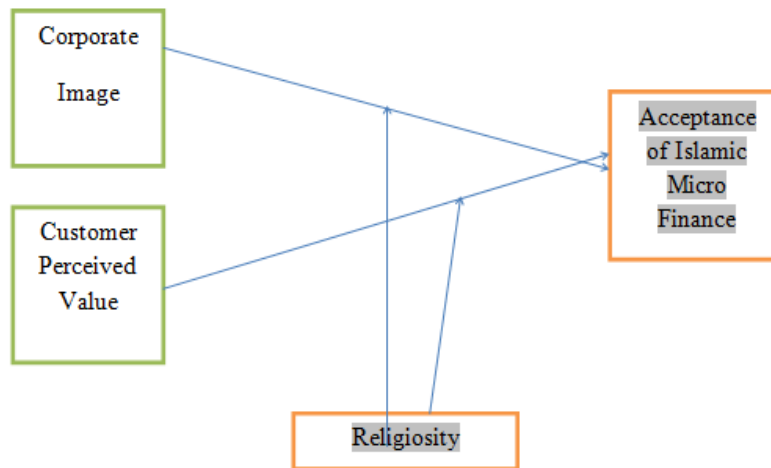


Figure 1. Research framework

3. Methodology of research

This study used quantitative research approach to access the relationship between corporate image, customer perceived value and acceptance of Islamic micro finance whereas religiosity served as moderating construct that moderate the relationship among the independent and dependent construct. The study analyzed the data collected through the use of Partial least squares PLS-SEM (partial least square structural equation model. Also tested the hypotheses frame from revising the literature as proposed by (Hair *et al.*, 2014). Accordingly, the population target of this research is 1,808 small and medium enterprises (SMEDAN, 2012) in Kano State which is the most populated and advance State in Nigeria.

4 Results and discussions

4.1. Reliability analysis

Carmines and Zeller (1979) defined reliability and validity assessment as just the first stage toward understanding the compound issues of measurement in a applied and theoretical research situation. Reliability also means degree where items that constitute the scale swing together to show that all of them are measuring the same underlying construct. It further shows the level to which is permitted from random error. The scales of reliability are test and retest that means internal consistency as well as temporal stability. As pinched by George (2003) the Cronbach's alpha value is 0.60.

The greatest frequently used in SPSS is Cronbach's coefficient that gives suggestion of an average correlation between each and every items that establish the scale. The value arrangement from 0 to 1with a greater values indicating well reliability and result superior than 0.70 expressions the better validity and reliability of measures. The table below describes the Cronbach's alpha value of the dependent variable (acceptance of Islamic micro finance) which is 0.96 and Reliability of 0.96 and Average Variance Extract (AVE) of 0.52. Corporate image has Cronbach's alpha value of 0.91 with the reliability of 0.93 and AVE values of 0.51. And Customer perceived value has Cronbach's alpha value of 0.90 with Reliability of 0.91 and average variance extract (AVE) values of 0.51. Lastly, Religiosity as moderating variable has Cronbach' value of 0.64, Reliability of 0.80 and AVE value of 0.57 that all values are close to one (1), meaning that the scale used measured is extremely reliable for this research.

Table 1. Reliability results

	Items	Cronbach's Alpha	Composite Reliability	Average Variance Extract (AVE)
Acceptance	42	0.96	0.96	0.52
Corporate Image	11	0.91	0.93	0.51
Customer Perceived Value	24	0.90	0.91	0.51
Religiosity	22	0.64	0.80	0.50

Looking at above table, all the constructs have acceptable Cronbach's alpha, Composite reliability and Average Variance Extract (AVE) of more than 0.4.

4.2. Correlation analysis

In this section, correlation explains the degree in which variables related with one another and specified the process of relationship that exists between the variables Jovanovic *et al.* (2019). The reports indicate that the result of correlation that are calculated by SPSS software. To determine the significance level of the present research two tailed was shown at one

percent (0.01). The outcomes indicate that variables are highly correlated and shows that corporate image contribute toward acceptance of Islamic micro finance in Kano State, Nigeria.

4.3. Regression analysis

Cohen *et al.* (2014) designated multiple regression and correlation as possibly a very overall system for examining data in the behavioral science. After examination of correlation between the variables, the regression was utilized to approximate the relationship between the dependent and independent variable. Further use for prediction and forecasting as well as discover the method of the relationship among corporate image, customer perceived value and acceptance of Islamic micro finance and variables in the regression analysis show a significant result.

The values of this research showed the existence of positive relationship between corporate images, customer perceived value and acceptance of Islamic micro finance with religiosity as moderating variable. The consequences of the study were that corporate image (CI), and customer perceived values have high influence on acceptance of Islamic micro finance.

5. Conclusions and suggestions

The results of this research would contribute to the many financial sectors, corporate bodies and educational institutions and can benefit from the findings to recognize the suitable determinant of Islamic micro finance as corporate image and customer perceived values are measured in this research as the factor that could determine the acceptance of Islamic micro finance. Furthermore, local and international business people and organizations can use this research by considering the most appropriate issue that could make customers accept Islamic micro finance. Also, financier and stockholder can use the research to aid as guidance before engaging their money so that they can maximize their returns and minimize risk. Lastly, security and exchange commission, corporate affairs commission, central bank of Nigeria and government can use the outcomes to take decision on financial sectors and economic policies resulting from the research.

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