
HOW ISLAMIC BANKING CAN GROW IN YOUTH: EMPIRICAL EVIDENCE FROM URBAN CENTER

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Abstract:

The study explores how Islamic banking can effectively and professionally use social media applications to persuade youth towards the Islamic banking system. It is evident from the previous literature that Islamic financial institutions are not maximizing the potential of social media. Therefore, this study conducted an exploratory research design interviews youth of Hyderabad to analyze how social media platform can be useful in imparting knowledge sharing. There were 15 interviews conducted with students having undergraduate, graduate, and post-graduate qualifications. The result of the study highlights four themes. The social media application will initiate relationship building, customer engagement, Social Media networks for creating Customer Preferences, Lack of Social Media Marketing Efforts by Islamic Banking. This study is beneficial for Islamic financial institutions in innovating their marketing strategies towards technologically advanced networks. The effective and effective utilization of social media applications will upsurge the customer reach.

Keywords:

Social media marketing, consumer awareness, consumer engagement. Digital marketing.

Introduction:

The resurgence of Islamic Financial System emerged from the introduction of Islamic Banking System which primarily deals with the product free from Riba. The industry is growing at a rapid pace with the products and services are developed according to shariah compliance. These product concepts are coined around the Preaching of Islamic Trade and Finance (Ringim, 2008). Negating the concept of socialism and capitalism, Islamic Finance dwells in between the two maxims. This would certainly mean challenging the prevailing system and mindset in the wake of economic outbursts. (Tara et al., 2014)As many would expect Islamic banking had to face many challenges and the process continues. Some of the significant concerns that it faces are

restricted product range, lack of awareness, uncomplimentary perception, and scarce outreach(Thambiah et al., 2012). Some important has been taken by the experts to resolve prevailing issues. One area that has not been exploited much by financial institutions is the social media platform. In the 21st century, the fastest and most effective medium of exchange is social media. (Khan, 2020) In promoting the products and services, Islamic banks need to find the best and effective tool to achieve their aim which is to increase market share. The latest and commonly used tool is social media. (Vera, 2018) It is a low-cost and additional channel that will enable Islamic banks to reach a broader audience and widely communicate their products and Services. This too should be used according to the Shariah guidelines to build a positive corporate image(Ngayesah et al., 2018). Another key point is to ensure the advertised material excites Muslims and as well non-Muslim communities. (Thambiah et al., 2012) The most effective social mediums can be YouTube, Facebook, Twitter, and blogs. These platforms can also be used to clarify the negative perception regarding Islamic banking and finance through truthful information(Yuhas, 2015). In Pakistan, and particularly Hyderabad very few initiatives have been taken by Islamic financial institutions to encourage potential customers through Social media platforms. No previous attempt has been undertaken to measure the social media impact in the adoption of Islamic Banking in Hyderabad.

Problem Statement:

Islamic banking and finance is an alternative to the conventional mode of the financial system. It has penetrated the market at a rapid pace, securing itself as a competitive system. However, the perception and adoption of Islamic financial products among youth are very slow. This prevailing unawareness of Islamic modes of financing among masses of Hyderabad due to the paucity of the use of social media platforms. The underutilization of social media platforms is one of the important reasons why youth are not properly informed. We are trying to explore how Islamic financial institutions can use social media networks to increase awareness among the youth of Hyderabad.

Objective:

Islamic financial institutions are still reluctant in using the social media platform for effective two-way communication. This can be verified through lack of awareness and unfavorable public perception apropos Islamic banking. Social media platforms are interactive and most effective communications channels today. There is a need to remodel their communication style to engage and attract more customers towards this arena. The purpose of this research is to determine the effectiveness of social media platforms in developing positive perception and also to measure the most effective social media tool in the effective delivery of the message.

Literature Review:

Social Media Marketing Strategy: Social media has revolutionized the way information is channelized to the consumer. Today, this new form has opened up the space for revitalizing the opportunity to move closer than ever to customers. (Dean, 2019) This phenomenal growth of social media as information enabling technique has awakened the industrial prospect to reshape their traditional mode of marketing and advertising approaches. In the contemporary world, almost every individual is connected to some form of social media platform and comes across a multitude of information surrounding the environment. (Ringim, 2008) Islamic banking is also a fairly new concept especially in Pakistan, due to which, many people are unaware of their products. The only broad picture that comes into mind when we think of Islamic banking is the "bank based on Islamic laws". But the option that Islamic banking offers for its consumers, are not only for Muslim customers but also beneficial for the non-Muslim community. (Thambiah et al., 2012) The basic preamble of the Islamic banking and finance is based on Islamic laws which protect the social interest of society at large.

There are numerous social media platforms popular with users such as Facebook, Twitter, Instagram, and YouTube. These platforms have millions of active users as potential consumers who can get information updates easily. (Yuhus, 2015) These social media platforms are useful means to disseminate positive corporate image which is one of the important factors in encouraging conventional banking users to move towards Islamic shariah banking (Ngayesah et al., 2018). Some ways in which factual are broadcasted are video, Instagram, Twitter, books, short stories, animated videos, articles. (Yuhus, 2015) These platforms can play a vital in initiating customized niche communication, eradicating any negative misconception, and adding useful knowledge. (Khan, 2020) These social media platforms have huge customer equity and therefore there is a boundless opportunity for the companies to reach their potential customers through an official network. (Yuhus, 2015) For example, Institutions can utilize their Facebook pages to communicate with the customer to gather information related to their preferences, attitude, and reaction to different covenants. There are wonderful tools in Facebook to analyze the intention and reaction of customers. For example through like, dislike, comments, sharing option companies can figure out the brand positioning in the mind of the audience. (Khan, 2020) Another important social media platform is YouTube, where companies can prelaunch their product to get a valuable indication of the match between customer expectation and companies to offer of value. In the case of Islamic Finance, Institutions can pre-launch different products and then realign their offering according to the preference of the customers. (Khan, 2020) Institutions can also save themselves from heavy losses by discontinuing their offerings at the initial stage through customer feedback. There are other platforms Like Twitter, Blogs, and articles which can also play a crucial role considering Islamic finance is at the initial stage and carry and a small percentage of market share. (Safira et al., 2019) Realizing the importance of social media in fostering engagement and increasing followers, businesses should consider social media as a formal corporate marketing tool that requires a considerable strategy. However, a finding of

concern as indicated by the literature that 'most Fortune 50 companies are not using Facebook to its full potential; to share company or product-related information with the public. (Yuhas, 2015) For this research, I employed two theories: Social media marketing theory developed by Richardson et al. (2016) and the social exchange theory proposed by McFarland and Polyhart (2015). These theories then become the basis of this research framework. This study not only measures the effectiveness of social media modes in the adoption of Islamic shariah banking but also measures the most effective mode of social media tools that companies can adopt to increase their efficiency.

2.1: Conventional Mode of Marketing:

Throughout the 20th century, the conventional marketing model has prevailed enormously in trade and finance. These traditional modes have been quite successful in their approach. With the advent of information technology, the need has aroused to mix the traditional ways through new channels to maintain the credibility and effectiveness of the model. (Vera, 2018) Businesses need to recognize the added advantage of using information technology in improving their business operation and increasing their reach. (Khan, 2020). This new channel has become a competitive advantage for the firms. Those firm who does not incorporate this innovative marketing channels is considered primitive. (Rafiki, 2019) Therefore, competitive firms must adopt these stations to stay combative in the market.

.Customer Product Knowledge:

With the advent of Information technology, various modes of socializing have evolved. This has certainly changed the shape of customer purchase intention. Today, customers want value for their money, and for that, they critically analyze all the information pertinent to the product. Social media has increased the capability of the customers to get involved in the product. Getting and knowing the product and its detailed features is no longer the tedious work of the customer. Most of their purchase is done at the level of information gathering. Therefore, firms need to improvise in their approach towards the customer. Due to social media, this has become quite possible, firms are continuously engaged in delivering a continuous experience.

Contribution of the Research:

Previously some very little researches are available in the context of the role of social media in the transformation of usage of Islamic banking. Also, no previous research is done among the university students of Hyderabad apropos the most effective mode of social media tool companies and the bank can use.

Significance of the study:

The study proposed has an important contribution to current literature. Firstly, to the best of my knowledge, no previous study has been conducted on the growth of Islamic banking on youth.

The findings of this study will enable banks and other financial institutions to focus on the young generation as prospective customers. A designing product that encourages youth to participate in the Islamic financial system.

Research Methodology:

Research Design:

The nature of the research demands in-depth insight of the individual to understand the facts. Therefore, an open-ended interview with the youth of the University of Hyderabad, who is an active user of any banking system will be conducted. This will help understand the perspective of individuals, understanding, and awareness towards Islamic banking and what role social media plays in increasing their knowledge. Due to the pandemic, Hussain Khawaja and Dr. Kazi Afaq Ahmed conducted the telephonic interview. A qualitative thematic analysis study was assumed to be most appropriate as we wanted to explore in-depth information and to analyze the impact of a social media application in knowledge acquisition and sharing among youth.

Sampling and Recruitment:

The data sampling was done based on purposive sampling. The research was to select young university undergraduate students having an account in any bank and are active users of banking services. This enables us to gather a wide range of data from students from different backgrounds and banking knowledge. All the information providers selected in this study participated voluntarily. These participants were requested to become part of the interview process. Interviewees were provided with an information leaflet and interview guide. The basis of the selection of a number of the interview was based on the saturation point.

Data Generation:

The average duration of the interview was 15 minutes. The longest interview conducted took 19 minutes and the short interview was of 10 minutes. These interviews were conducted from 1st March 2021 to 26th March 2021. The selection of language of the interview was English and Urdu depending upon the choice of the participant. The interview participant was informed beforehand regarding the interview and process. The interview started with the verbal consent of the participants and was given a topic guide. However, the participants had complete freedom to express their views.

Data Handling & Analysis:

The data gathered through interviews were tape-recorded and then were transcribed by Hussain Khawaja & Dr. Kazi Afaq Ahmed. The transcripts of the raw interview were gathered on MS word document. The iterating analysis was undertaken to obtain codes and themes. The analysis was also encouraged to obtain any extreme case into the account. We analyzed the data vigilantly without drawing any interview bias into the study.

Sampling Method & Size

Since this research study is qualitative and the method of sampling employed in this study will be Purposive sampling. The In-depth semi-structured interview will be conducted gathering relevant information within a real-life context of financial investors and users of the banking system in Hyderabad, Pakistan. To accomplish the objective, the study will conduct an in-depth interview of 15 individuals with having a diverse background in Hyderabad. The sample determination was based on saturation, where no new knowledge was obtained from interviewees.

Data Analysis software and Test:

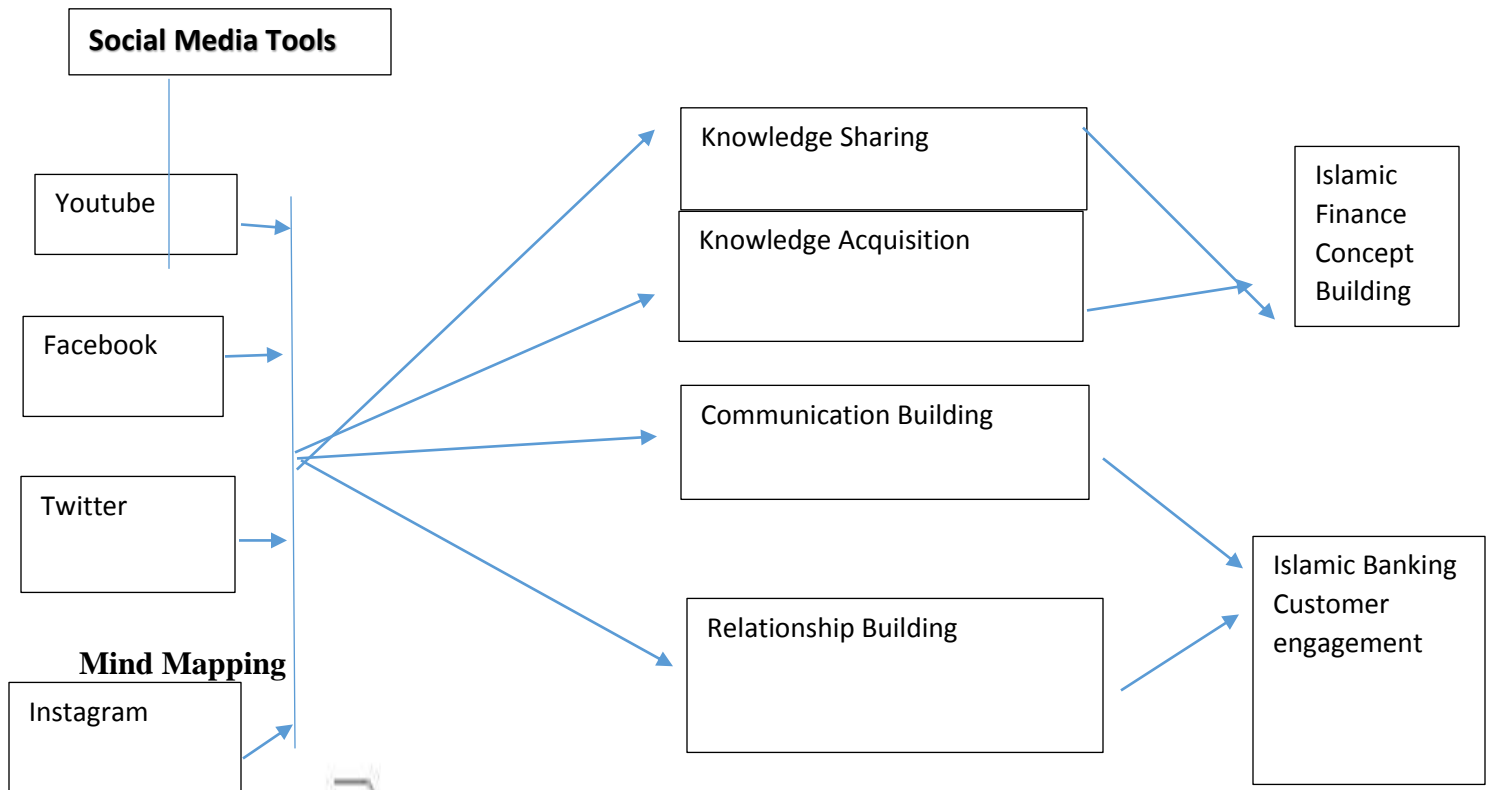
For this research, thematic analysis is employed to extract key themes from the interview which then will be coded and decoded using the member checking method. NVivo software will be used.

Philosophical Underpinning:

Till the 19th century, only one method was assumed as an objective reasoning research methodology. At the beginning of the 20th century, another saw a new research method evolve i.e. Qualitative research methodology. This methodology emphasizes the construction of the social reality and thus can also be justified as an objective research method. (Soiferman, L.K., 2010). The qualitative method justifies that reality can be gained through multiple sources and not just from scientific facts as is observed in quantitative research. In the qualitative method, the bonding of the observer with the object signifies the fact. The ontology of qualitative research is a subjective lens to view reality. (Simon, 2011). Qualitative research follows interpretative research philosophy which undermines that reality is interpreted from the data collected. The types of methodological grounds establish depend more on the type of question research is trying to answer. The researcher gathers the data by observing or interviewing the participants in the natural setting, converting data into meaningful themes, and then developing theories inductively. (Janosik, 2005)

Findings:

This research served the aim of analyzing the effectiveness of the social media platforms in encouraging customers towards the Islamic financial system. This research moves a step further and determines which particular model of social media is the most effective means of communicating with the customer. This is done by collecting firsthand knowledge from customers of the bank which shows their preferred mode of information enabler. The research will be useful for companies and banks wanting to increase their market share.



Interview	Gender	education status	Location	Status
1	Male	Student	Hyderabad	Active
2	Male	Graduate	Hyderabad	Active
3	Male	Post Graduate	Hyderabad	Active
4	female	Graduate	Hyderabad	Active
5	female	Graduate	Hyderabad	Active
6	female	Post Graduate	Hyderabad	Active
7	male	Graduate	Hyderabad	Active
8	female	Graduate	Hyderabad	Active
9	female	Student	Hyderabad	Active
10	male	Student	Hyderabad	Active
11	male	Student	Hyderabad	Active
12	male	Post Graduate	Hyderabad	Active
13	male	Post Graduate	Hyderabad	Active
14	female	Post Graduate	Hyderabad	Active
15	male	Graduate	Hyderabad	Active

Column1	A: Social Media Platform as Information Dissemination tool	B: Customer Engagement through Social Media	C: Lack of social media effort for Islamic Banking	D: Social Media Network for creating Customer Preferences
1: interview 10	7	2	1	2
2: Interview 1	4	2	1	2
3: interview 11	5	1	1	2
4: interview 12	6	1	1	1
5: interview 13	7	1	1	0
6: Interview 14	5	5	6	5
7: Interview 15	4	3	1	3

8: Interview 2	4	2	1	2
9: Interview 3	4	2	1	1
10: interview 4	3	2	1	1
11: interview 5	2	1	2	3
12: interview 6	3	3	1	3
13: interview 7	5	1	1	3
14: interview 8	2	1	1	3
15: interview 9	6	1	1	4

Themes:**Lack of Social Media Marketing Efforts by Islamic Banking:**

It can be seen from the respondent's view that there is a lack of information available on social media apropos Islamic banking and finance and its products. One of the interviewees pointed out that Islamic banking information is either not available on social media or if available they are not aware of it.

The respondent view is as follows:

Respondent A: I have not heard much about Islamic banking and finance. Also, there is very little or no information available on social media. I have never come across any discussion of Islamic banks on social media.

Respondent B: I don't know anything about Islamic banking except that it works on Islamic preaching and that it is Riba-free. I don't have any knowledge about Islamic banking Products. I have been an active social media user but have not seen anything related to Islamic banking on either Facebook or Instagram.

From the respondent's point of view, it is evident that there is a lack of information amongst the university students of Hyderabad. This also points out that social media platforms are underutilized.

Social Media Platform as Information Dissemination tool:

The exploratory interview with the students reveals that social media applications are a very useful mode of getting the latest information. It has also been pointed out that all the latest information is available through social media networks. Social media applications provide an opportunity for everyone to share everything. The social media platform has changed the shape

of marketing efforts. Today, even multinational companies are focusing on digital media efforts to increase their customer reach. Some of the social media applications as pointed out by participants can become a powerful tool of communication. Today, every word on social media is heard. This can become an opportunity for Islamic Banks and financial institutions to shift their attention from the conventional mode of marketing to contemporary digital social media strategies. This view is pointed out by interviewees as follows.

Interviewee 7: I spent 4-5 hours a day on social media. Everything that comes across provides new information.

Interviewee 9: Social media provide current information before anyone else. As a student, I view social media as a powerful information-sharing tool.

Interviewee 14: The impact of social media in our life is huge. Almost all the information that comes from social media application.

Interviewee 21: Social media application is the most effective information enabling channel. Today, we don't need any other platform for information.

Overall, the interview participants share a similar response that social media is the most effective means of information distribution.

Social Media Network for creating Customer Preferences

In this technologically advanced world, social media has become an essential part of everyone's life. Consumers believe that they can acquire all the important information through the social media platform. In this way, they can also fulfill their financial objective by relying on the information available on social media for their financial management. According to some interviews conducted it is found that customers trust the information on social media to be reliable. They view this important source as a means to acquire information apropos for new products. However, some interviewees pointed out that they will prefer a banking system that will benefit them. Another interviewee highlighted that products should be made according to the needs of the age group.

Interviewee: "I think banks should start thinking smart. They need to be aware of the needs of all age groups to manufacture products accordingly.

Interviewee: "I will prefer a financial institution which will cater to my needs".

According to the above interviews it can be considered that customer is willing to choose an institution which better fits their needs.

Customer Engagement through Social Media

Nowadays, customers are more involved in their purchase intention. They want to know every detail about what they are purchasing or where they are investing. In this regard, conventional banks have set up different social media accounts which cater to customer queries. However, there is very little or no such effort is made by the Islamic Banks. One of the views shared by the interviewee is

Islamic banks only share Quranic verses or Hadith related to riba. No Social media platform is used to listen to customer needs.

Another interviewee: Islamic Bank doesn't have any social media accounts where we can ask them regarding their products information.

Islamic Banks are isolated. They don't want to engage with their customer.

From these views, we can assume the need for an Islamic bank to activate itself on social media.

Discussion:

The current exploratory inquiry highlights the key benefits of social media platforms in the expedition of knowledge exchange. The comprehensive findings acknowledge the importance of social media convention by youth as the most widely prevalent contrivance of knowledge-sharing tools among youth (Imran et al., 2019). This study reports the important fact of using social media applications sharing knowledge of Islamic banking among youth (Yuhas, 2015). The thematic analysis conducted verified that social media helps in relationship building. Social media increases socialization which helps in knowledge sharing and relationship building (Rafiki, 2019). It is evident from the responses of the interviewees that social media application helps initiate information sharing. This specifies that knowledge sharing and customer relationship building are effective through social media. (Dean, 2019) Lack of relationship building and knowledge sharing by Islamic banking through social media is evident from the research. (Rafiki, 2019) Most of the participants thought that Islamic banking should take innovative in building a network through social media. The results of the research support the argument that social media applications are integral for knowledge sharing and relationship building amongst youth. (Imran et al., 2019) Most of the youth agreed on the proposal of the usefulness of social media for acquiring and sharing new knowledge. This purports that Islamic financial institution needs to innovate in their way of sharing knowledge (Khan, 2020). People are there to listen if there is something beneficial for them (Slama, 2017). This is evident from the research finding which suggests that individuals are willing to adopt Islamic banks if the products of Islamic banks offer something beneficial for them. Few thought that Islamic banks need to change their approach and engage customers like other institutions (Safira et al., 2019). This means customers should be engaged at all levels of product launch. From product designing to product launch customer input should be given prime importance. (Vera, 2018) Especially amongst youth, as they are more concerned about their choices. It was also evident that Islamic banks need to work on the perception development of youth towards Islamic banking (Shaamirova, 2014). In line with this disposition, the results of our research presented back to the view of youth who indicated that the development of basic knowledge is necessary to persuade youth towards Islamic banking (Loo, 2010). As highlighted by some youths that professional use of social media is added advantage for firms. This idea is crucial for Islamic banking which is a comparatively new system and is in the development stage (Jabaly et al., 2013).

Conclusion:

In conclusion, Islamic financial institutions in Pakistan have to realize the importance of social media platforms in developing strategies to meet customer needs. They need to realize the impact of social media networks on customer engagement and relationship building. This has become key to the success of organizations throughout the world. Social media networks would provide ample opportunity to reach more potential customers efficiently.

Consequently, it is important to stay in line with the emerging technologies and utilize them to design and develop products according to the input of customers. This will not only engage more customers but also develop a sense of belonging. Today, this is the secret to the success of many highly profitable companies.

Moreover, Islamic banks need to exploit social media application in developing contents which entice the customer. As some youth have basic knowledge of Islamic banking, institutions need to work on comprehensive concept building. This can be done through the smart management of social media networks. These youth are the future of our country, their concept building will result in reaping long-term results.

Limitations:

The limitation of the study is that due to random sampling and the nature of research, only 15 interviews were conducted on the youth of Hyderabad. Therefore, the research results cannot be generalized to the whole of Hyderabad. Also, this research focus on the qualitative interview, in the future quantitative variables could be investigated in an attempt to analyze the impact of social media on developing client intention towards Islamic banking. Also, other members of the society can be interviewed to have a more comprehensive idea of how people respond to social media marketing efforts.

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Interview Guide

Q: In your opinion what kind of banking will cater to your needs?

Q- Do you think there is a difference between conventional banks and Islamic Banks?

Q: How do you rate the efforts Islamic banks are making to explain the basics Of Islamic Banking?

Q: Do you know the meaning of the term ‘Riba’?

Q: Do you know the concept of Al-Mudarabah products?

Q: Can you explain the full concept behind Islamic banking?

Q. Are you willing to do business with Islamic banking?

Q: What is your orientation about different social media applications?

Q: How much time in a day you are spending using social media applications and for what Purpose?

Q: What are your views about knowledge and knowledge exchange?

Q: Which social media application advances knowledge exchange in your organization and how?

Q: How does social media promote access to existing knowledge?

Q: How social media applications help you in acquiring, sharing, and applying new knowledge?

Q: What is your opinion regarding social media applications, either these are beneficial or not Concerning learning avenues? Please explain in either condition.

Q: What factors would attract you to Islamic banking?

(Imran et al., 2019)

(Jabaly et al., 2013)

(Loo, 2010)