

INTEGRATION OF KNOWLEDGE AND CUE UTILIZATION ON CONSUMER  
PURCHASE DECISION PROCESS TOWARDS ISLAMIC BANKING IN  
PAKISTAN

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## **DEDICATION**

To my parents, who taught me the meaning of enthusiasm,  
dedication and humanity.

To my beloved wife, who always encourage me  
to accomplish this work.

To my princes Sultan Ahmad and Hussain Ahmad  
who provide me laughter therapy to help relieve pain and stress.

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## ABSTRACT

Financial growth has been increasing during past years and conventional banks are considerably the predominant market players of the banking sector. The current development and growth of Islamic banking in the financial market is not sufficient to raise the confidence of customers and attract them towards Islamic Banking compared to conventional banking. To address the problem, this study aimed to empirically test the effect of non-functional cues i.e. country of origin, brand name, advertising, and price on the consumer purchase decision process of the Islamic banking sector of Pakistan. A research model was developed, based on cue utilization theory and the theory of consumer behavior. The methodology for the study was quantitative, involving a sample of N=415 respondents broadly representative of Pakistan's Islamic banking sector. Multistage cluster sampling technique was utilized and the two most dominant cities i.e. Lahore and Karachi were selected to collect the data from the respondents. A self-administered questionnaire was used as a research instrument to collect the data. Descriptive statistics and relationships between latent variables were calculated by Partial Least Square Structural Equation Modeling (SEM-PLS). The results indicated that non-functional cues have a significant positive effect on the consumer purchase decision process of the Islamic banking sector of Pakistan. The findings of the study also revealed that consumer knowledge has a significant strong relationship with the consumer purchase decision process. Moreover, this study confirmed that the relationship between non-functional cues and the consumer purchase decision process is moderated by consumer knowledge. The theoretical contribution of this study was the integration of two existing theories; cue utilization theory and consumer decision-making model for financial services, based on consumer behavior theory. Based on these theories, this study provides an integrated model of non-functional cues and the consumer purchase decision process for financial services. The final model of the study provides an opportunity for the managers to recognize the underlying quality factors that customers consider most while dealing with Islamic banks. Moreover, it facilitates the extension of the existing body of knowledge related to the consumer buying behavior in the Third World Countries by using a variety of national settings. Since the aim of this study was to investigate the influence of non-functional cues on Islamic banking consumer's purchase decision, functional cues were not being considered for this research. Thus, it is recommended that future research measure the effect of functional cues on the consumer purchase decision process with the moderation effect of consumer knowledge.

## ABSTRAK

Pertumbuhan kewangan telah meningkat selama beberapa tahun kebelakangan dan bank konvensional merupakan pemain pasaran utama sektor perbankan. Perkembangan dan pertumbuhan perbankan Islam semasa di pasaran kewangan tidak mencukupi untuk meningkatkan keyakinan pelanggan dan menarik mereka terhadap Perbankan Islam berbanding dengan perbankan konvensional. Untuk mengatasi masalah tersebut, kajian ini bertujuan untuk menguji secara empirikal kesan isyarat tidak berfungsi iaitu negara asal, nama jenama, pengiklanan dan harga, terhadap proses keputusan pembelian pengguna dalam sektor perbankan Islam di Pakistan. Satu model penyelidikan telah dibangunkan, berdasarkan teori penggunaan isyarat dan teori tingkah laku pengguna. Metodologi yang digunakan untuk kajian ini adalah kuantitatif, yang melibatkan sampel N=415 responden secara meluas mewakili sektor perbankan Islam Pakistan. Teknik pensampelan kluster pelbagai telah digunakan dan dua bandar paling dominan iaitu Lahore dan Karachi telah dipilih untuk mengumpul data daripada responden. Soal selidik yang dikendalikan sendiri digunakan sebagai alat penyelidikan untuk mengumpulkan data. Statistik deskriptif dan hubungan antara pembolehubah laten dikira oleh Permodelan Persamaan Struktur Separa Least Square (SEM-PLS.) Keputusan kajian menunjukkan bahawa isyarat tidak berfungsi mempunyai kesan signifikan terhadap keputusan pembelian pengguna sektor perbankan Islam di Pakistan. Keputusan kajian juga mendedahkan bahawa pengetahuan pengguna mempunyai hubungan yang kuat dengan proses keputusan pembelian pengguna. Selain itu, kajian ini mengesahkan bahawa hubungan antara isyarat tidak berfungsi dengan proses keputusan pembelian pengguna disederhanakan oleh pengetahuan pengguna. Sumbangan teoritikal kajian ini adalah penggabungan dua teori sedia ada iaitu teori penggunaan isyarat dan model membuat keputusan pengguna untuk perkhidmatan kewangan, berdasarkan teori perlakuan pengguna. Berdasarkan teori-teori ini, kajian ini menyediakan model bersepadu isyarat tidak berfungsi dan keputusan pembelian pengguna untuk perkhidmatan kewangan. Model akhir kajian memberi peluang kepada para pengurus untuk mengenali faktor kualiti yang diambil kira oleh para pelanggan ketika berurusan dengan bank Islam. Selain itu, ia memudahkan perluasan pengetahuan yang sedia ada berkaitan dengan tingkah laku pembelian pengguna di Negara Dunia Ketiga dengan menggunakan tetapan pelbagai negara. Oleh kerana tujuan kajian ini adalah untuk mengkaji kesan isyarat tidak berfungsi terhadap keputusan pembelian pengguna perbankan Islam, kesan isyarat berfungsi tidak dipertimbangkan dalam kajian ini. Oleh itu, adalah di cadangkan agar kajian masa hadapan mengkaji kesan isyarat berfungsi ke atas proses keputusan pembelian pengguna dengan kesan penyederhanaan pengetahuan pengguna.

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## LIST OF ABBREVIATIONS

Ad	Advertising
AVE	Average Variance Extracted
BN	Brand Name
CB	Commercial Banking
CR	Composite Reliability
CDMFS	Consumer Decision-making Model for Financial Services
CF	Consumer Familiarity
CK	Consumer Knowledge
CPD	Consumer Purchase Decision
COO	Country of Origin
CB-SEM	Covariance-based-Structural Equation Modelling
DIB	Dubai Islamic Bank
EKB	Engel, Kollat, and Blackwell
EM	Expectation Maximization
GoF	Goodness-of-Fit
GDP	Gross Domestic Product
HTMT	Heterotrait-Monotrait Ratio of Correlations
IB	Islamic Banking
IBD	Islamic Banking Departments
IBI	Islamic Banking Industry
MCAR	Missing Completely at Random
NFC	Non-functional Cues
N	Number
OK	Objective Knowledge



PKR	Pakistan Rupee
PLS	Partial Least Square-Structural Equation Modelling
PCI	Per Capita Income
POS	Point of Sales
Pr	Price
Sig.	Significance
SBP	State Bank of Pakistan
SPSS	Statistical Package for Social Sciences
SEM	Structural Equation Modelling
SK	Subjective Knowledge
USD	US Dollar
VIF	Variance Inflation Factor

## LIST OF SYMBOLS

$R^2$	Explanatory Power of the Model
$f^2$	Effect Size
$Q^2$	Predictive Relevance
$\alpha$	Cronbach's Alpha
$\beta$	Path Coefficient

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# CHAPTER 1

## INTRODUCTION

### 1.1 Research Background

Consumer behavior has become a central topic of debate among researchers and marketing practitioners for many years. The consumer behavior concept is based on a process where consumers are involved in searching, selecting, purchasing, evaluating, consuming, and disposing of products and services, ideas, and experiences to fulfill their needs (Kotler & Keller, 2006; Solomon *et al.*, 2006). Consumers generally use multiple selection criteria as indicators to measure the product and service quality (Essoussi & Merunka, 2007), and these criteria are the main determining factors influencing consumer purchase behavior (Srinivasan *et al.*, 2004). Consumers predominantly depend upon certain evaluative cues while evaluating and selecting the products and services (Rahman, 2011; Srinivasan *et al.*, 2004). One of the leading theories related to these evaluative cues is cue utilization theory (Srinivasan *et al.*, 2004), developed by Olson and Jacoby in 1972. Cue utilization theory states that consumers mostly consider intrinsic and extrinsic cues to measure the product and service quality (Srinivasan *et al.*, 2004; Bredahl, 2004). Intrinsic cues are the physical parts of the product and are known as internal cues with high predictive and confidence values such as style, aroma, shape, taste, and other physical characteristics whereas, extrinsic cues are known as external cues as they are non-physical features of the product such as country of origin (COO), brand name, price, advertising and store image, etc. (Devlin, 2011).

Consumer behavior literature proves that while comparing the tangible nature of goods with intangible services, consumers have a limited number of evaluative cues that may increase the amount of risk associated with service purchases (Murray & Schlacter, 1990). Conversely, Physical products are comparatively easier to search and evaluate, as intangible services require more knowledge, expertise, and reliable

characteristics, making it difficult for the consumer to determine and develop service image (Zeithaml & Bitner, 1996). Due to unique characteristics of services, *i.e.*, intangibility, heterogeneity, perishability, and inseparability, consumers sense more risks and consequently use these evaluative cues to reduce the risk factor (Devlin, 2011).

Using conventional service attributes, it is right to say that the intrinsic cues cannot be used in services due to the intangible nature of services (Devlin, 2011). Zeithaml (1988) provided differentiation for services and distinguished between the cues or attributes specific to a particular offering and those generalizable across offerings. These specific cues related to service performance and features are termed as functional (intrinsic cues) and non-functional cues (extrinsic cues).

Functional cues are intrinsic features of services that can not be changed without changing the nature of services. While discussing financial services, these cues include service features such as interest rate, the cost associated with different types of accounts, overdraft charges, enticements for selecting specific accounts, account access terms (Devlin, 2011; Zeithaml, 1988), media reviews, product rankings and national repute (Yavas *et al.*, 2014; Devlin, 2011, 2002; Brady *et al.*, 2005). On the other hand, cues that are generalizable across offerings have been termed non-functional cues (Devlin, 2011; Brady *et al.*, 2005). Non-functional cues for financial services include personal referrals (Brady *et al.*, 2005), brand name, organization's image, services quality, advertisement, COO, and price (Yavas *et al.*, 2014; Devlin, 2011).

The consumers generally rely more on non-functional cues rather than functional cues when they do not possess adequate information about the product and services or when they have minimal experience of product and services evaluation with limited time and, they need to make an extra effort to evaluate among available alternatives (Zeithaml, 1988). Some of the non-functional cues significantly influence product and services evaluations; these quality indicators consist of COO, brand name, advertising, and price (Devlin, 2011; Essoussi & Merunka, 2007; Brady *et al.*, 2005).

Due to the services' intangible nature, it is crucial to create a brand and brand identity (Davies, 1996). To achieve a strong brand image, companies must create their brands with attractive names, symbols, logos, trademarks, and packaging (Kotler & Keller, 2006) because these serve as key indicators for the consumers to identify the source of services and create a competitive edge (Aaker, 1991). In services, the brand serves as a representative of its reputation (brand name) rather than individual services. Though a service provider may have several services, the consumers perceive them as a single brand component. Therefore, in the case of services, mostly, the company name is the total or the dominant part of the brand name (Selnes, 1993). Also, competitive brand names provide many benefits to consumers in terms of price and other specifications. In this regard, advertising is the leading factor that confirms institutes' presence in the market (Mylonakis, 2008) and helps consumers evaluate their decisions to purchase the services (Ferretti *et al.*, 2017).

Former studies documented that consumers don't always make accurate pre and post quality assessment about purchases. And that can happen due to the inability to judge, insufficient self-confidence, inability to gain information, and misinterpretations (Kardes *et al.*, 2004; Teas & Agarwal, 2000). However, consumers' dependence on different types of cues in product evaluations is moderated by individual consumer differences (Lin & Chen, 2006). Contemporary developments in consumer decision-making literature have extended the notion that consumer knowledge and experience (Devlin, 2011; Lin & Chen, 2006; Lee & Marlowe, 2003) consumer acquisition strategy, confidence, attitude, consideration, and consumer's tendency to switch are the key elements that make an influence on consumer decision-making while purchasing financial services. (Devlin, 2011; Howcroft *et al.*, 2003). Consumers may utilize quality cues and other criteria such as knowledge and experience to assess product and service quality depending upon the market's nature. In this regard, the financial services sector seeks to feed its marketplace with products and services that can satisfy their market requirements and consumers' needs. The financial sector's impact on economic development is significant as it mobilizes and allocates the financial resources for investment in industrious entities. However, due to significant organizational transformation and stiff competition, financial institutions provide the highest quality financial products and services to their consumers to embrace long term relations and their enduring survival (Lee & Ullah, 2011; Yavas &

Yasin, 2001). They have undoubtedly accepted that retaining a loyal base of customers is mandatory for their success and continuation. Therefore, marketers emphasize understanding how consumers form their judgments and make decisions while dealing with financial institutions and the factors that influence the consumer evaluation process. By realizing these factors, organizations can offer new quality products and services and better retain their customers' relationships for a longer period (Yavas *et al.*, 2014).

The financial sector's performance explicitly, the banking industry of Pakistan is continually growing and showing its speedy and stable growth in assets, advances, and investments. Pakistan banking sector consists of a wide spectrum of financial institutions, including commercial banks, specialized banks, insurance companies, national saving schemes, development finance institutions, stock exchange, investment banks, corporate houses, leasing companies, microfinance institutions, and Islamic banks that serves as a building block of the financial sector of Pakistan. Financial growth has been increased during past years, and commercial banks are considered the major market players are accumulating more than 85 percent of the total assets of the banking sector (SBP, 2017).

The banking industry of Pakistan consists of 55 banks based on two systems, *i.e.*, the conventional banking system and the Islamic banking system. The conventional or commercial banking system is based on a predetermined interest rate, forbidden in Islam, while the Islamic banking system is based on profit and loss sharing. The Islamic Banking Industry (IBI) of Pakistan is currently operating at different levels. Firstly, there are full-fledged Islamic banks that are providing only Islamic banking services. Secondly, there are conventional banks which only provide commercial banking services. Islamic banking windows are operated by conventional banks where they are providing both Islamic and commercial banking services (SBP, 2017). Therefore, Islamic banks are competing with full-fledged conventional banks and a dual banking system. Islamic banking in Pakistan started operating more than three decades ago. Since then, measures have been taken to increase the development and growth of Islamic banking in Pakistan.

There has been a considerable shift in the Pakistani financial landscape that enables fresh avenues and prospects in the Islamic banking sector and hence shows that a huge untapped market still exists and has a huge market potential for Islamic banking (Khan et al., 2018). Apart from that, different income-level groups are being exposed to Islamic banking products and services to make informed purchase decisions according to their needs (Thambiah et al., 2010). In this regard, Islamic banks exhibit similarity to conventional banks. Islamic Banking Industry (IBI) of Pakistan has performed tremendously within the last decade by showing an increasing growth rate. However, Islamic banking in Pakistan currently has a 6 percent market share in assets, deposits, financing, and investment (Butt et al., 2018) despite having a 98 percent Muslim population. According to the Islamic Banking Bulletin (2017) issued by SBP, Meezan bank is retaining its position as the largest share of total assets, investment, and branch network in all over Pakistan. Dubai Islamic Bank and Albarka bank are following Meezan bank in terms of total assets, investment, and branch network. It clearly shows that foreign banks are playing a major role in IBI's financial market, which indicated that Islamic banking customers consider the bank's country of origin to purchase financial services.

Since its inception more than four decades ago, Islamic finance has expanded rapidly over the past few decades and is now emerging as a strategic financial segment to many economies. The assets of Global Islamic Banking reached US\$1.00 trillion in 2015 (Young, 2016). Islamic banking comprises the major portion of the Islamic finance industry, with a 79 percent share in the world's overall Islamic finance industry (IFSB, 2017). This depicts the importance of Islamic banking in overall Islamic finance architecture. The Islamic banking industry in terms of top Islamic banking global shares, Saudi Arabia and Malaysia has made their mark as the largest market, accounting for 33 and 16 percent of the global Islamic banking industry, respectively. On the other end, the other GCC states have been steadily increasing their market share, with UAE at 9 percent, Kuwait at 6.1 percent, and Qatar at 5.8 percent. However, the Pakistan Islamic banking industry with a share of 1.1 percent is considerably low.



The Islamic banking system has not been diffused among the Pakistani masses due to the maturity of the conventional banking system (Israr, Qureshi, & Butt, 2018). Islamic banking's current developments and growth in the financial market are not sufficient to raise the customers' confidence and fascinate them towards Islamic Banking than conventional banking. Customer does not have appropriate knowledge, and awareness about the existing and new product of Islamic banking as customers prefer services of the conventional banks over Islamic banks (Awan & Zeshan, 2016) due to better percentages of economic benefits like profit and interest, banks financial position, interest on deposits, services charges, product and services awareness, advertising, brand/bank image, and reputation product features and quality of service (Riaz *et al.*, 2014; Ali *et al.* 2013; Hasan *et al.*, 2012; Awan, Bukhari, 2011).

In the financial sector, especially the Islamic Banking Industry of Pakistan, there are many studies (Ali & Raza, 2015, Mahmood *et al.*, 2014; Rehman, 2012; Awan *et al.*, 2011; Ahmad, 2010) where researchers put their efforts to investigate the factors affecting consumer perception within the financial institutions. However, most of these researchers focused on measuring the impact of service quality on consumer bank selection criteria, and limited research is available, focusing on the effect of other quality cues on the consumer purchase decision process. And it is suggested in the former literature that the key factors that customers consider most while dealing in conventional and Islamic banks in Pakistan are economic benefits, service charges (price), bank reputation (bank name), bank awareness campaigns (advertising), quality products (service quality) and consumer awareness about the product and services (consumer knowledge).

For a reason stated above, this research aims to measure non-functional cues' influence on the consumer purchase decision process in financial services. The concept of functional and non-functional cues has been used in the financial services context to distinguish between evaluative cues. Moreover, this study lends additional support from previous studies, suggesting that consumers mostly consider a wide range of cues to add value to preferences in the case of complex decision-making. Thus, this research focuses on four non-functional cues, *i.e.*, COO, brand name, advertising, and price in the consumer evaluation process.

## 1.2 Problem Statement

Globalization epitomizes international trades' global integrations, finance, ideas, information resources, culture, and assimilation of peoples and states. The world's economy has been affected due to globalization and the services industry, in which most economies are participating as the single largest contributor to economic growth and development. Amplified globalization has created strong growth in the internationalization of consumer and industrial markets. The more the global markets become growing, the consumer's dependency on quality indicators has been increased. Consequently, consumers' judgment evaluates the quality of products and services crucial in the evaluation (Hufbauer & Warren, 1999).

The antiquity of the banking sector in Pakistan shows great developments in conventional banking compared to Islamic banking. According to SBP (2017), the conventional banking sector consists of 50 banks and holds a major share of Pakistan's financial sector, which is more than 85 percent of financial assets (see Appendix-B). On the other hand, the IB system in Pakistan is still at an early stage, comprises five full-fledged banks, and has earned about 6 percent share in the market in the last decades while it has one percent global share in assets the world. Conventional banking has a robust branch network of more than 5000, while IB has 1365 branches providing financial services in Pakistan's territory with a low growth rate. According to the Islamic Banking Bulletin (2007-2017) issued by SBP, the banking sector continues to invest in infrastructure, which is reflected in the absorption of total assets (PKR16,000 Billion), upsurge in total deposits (PKR12,000 Billion), escalation in financing and investment (PKR37,000 Billion) where Islamic banking expanded to total assets (PKR2000 Billion), upsurge in total deposits (PKR1700 Billion), escalation in financing and investment (PKR1500 Billion). In the presence of this percentage of market share (Appendix-B), it is important to give due importance to Islamic banking and finance, which may catalyze improving access to finance, attracting people towards the Islamic banking sector than conventional banking.

Islamic banking in Pakistan is now unsteady than conventional banks as the former keep a smaller percentage of their deposits. Due to smaller returns on their

assets, Islamic banks find it difficult to raise deposits at higher rates, resulting in deposit attrition. Also, these institutions don't have the luxury of an interest rate corridor available to conventional banking where banks can place funds at a minimum rate or borrow at a maximum rate from the SBP in dire need (Ahmed, 2018).

In the meantime, the level of financial inclusion in Pakistan was one of the lowest in the world until 2015. Only 16 percent of the adult population had an active bank account. The account ownership was even lower for women (11pc). According to SBP (2017), there is an overwhelming demand for Islamic banking and finance in Pakistan. Keeping that in view, it can be said there is a huge potential for Islamic banking products and services in the country (Siddiqui and Junaid, 2020). Corporate enterprise is provided the debts by Islamic financing at a lower cost, and more flexible debt structures for issuers, than the conventional banks (Raza, 2016). Consequently, a huge percentage of the population (particularly from the business sector) with banking relationships expressed a desire to shift towards Islamic banking and consider bank interest prohibited in Islam (Siddiqui & Junaid, 2020).

Pakistan being no exception, also experienced increased foreign bank participation in recent years. Reforms carried out in the investment environment, improving macroeconomic performance, and the high foreign trade and growth potentials of Pakistan are the factors pulling the foreign banks to invest in Pakistan. The entry of foreign banks and their active participation also helps to apply modern banking skills and technologies to the customer (Jaffery & Fatima, 2013). Services delivery, which includes consumers' communication with personnel, better percentages of economic benefits, and technological strength, is the key factor in choosing the banks (Riaz *et al.*, 2014).

Islamic banking industry of Pakistan is performing enormously in past decades; however, its low level of financial and customer inclusion and a small percentage of the market share of Islamic banking is insufficient for earning the confidence of the customers and attracting them towards IB than CB (Ali *et al.*, 2013). Consequently, it must be ascertained how to escalate the number of IB customers? How to upsurge the confidence of IB customers? How to upturn the customer's

knowledge of IB products and services? What are the factors that affect customer's perceptions? What are the factors that customers ponder most while dealing with financial institutions? To fill this gap and to determine what drives the Pakistani consumers to opt for Islamic banking services and by taking the lead from the cue utilization theory and consumer behavior theory, the present study is an attempt to find out the factors that help the managers and policymakers to figure it out how they can motivate people to adopt Islamic banking and retain their customers for a longer period.

According to consumer behavior philosophy, personal consumer factors (*i.e.*, consumer knowledge, familiarity, income, confidence, involvement, demographics, and perceived risk, etc.), brand elements (*i.e.*, brand name, logo, tagline, COO, brand attitude, brand image, intrinsic and extrinsic cues, etc.) and organizational factors (*i.e.*, service quality, social responsibility, market position, etc.) are the key factors that make an effect on consumer perception (Schiffman *et al.*, 2010; Kotler & Keller, 2008). Moreover, the conclusions were drawn by Riaz *et al.* (2014) research, 80 percent of customers preferred services of CB over IB due to better percentages of economic benefits like profit and interest. Similarly, Ali, *et al.* (2013) highlighted another fact that the public never get complete knowledge and awareness about the launch of a new product or any development in the existing IB products. They further added that economic benefits (Riaz *et al.* 2014; Ali *et al.* 2013), banks financial position, interest on deposits, services charges, product and services awareness, advertising, brand image and reputation (Awan & Zeshan, 2016; Hasan *et al.*, 2012), product features and quality of service were the factors inspiring customers towards conventional banks (Awan, Bukhari, 2011).

The most related phenomenon is functional and non-functional quality cues, defined in cue utilization theory by considering these factors. It has been widely recognized that consumer depends on non-functional cues when they do not have sufficient information or; have a minimal experience of evaluation; limited time to evaluate alternatives; and need extra effort to evaluate the functional cues (Devlin, 2011; Estelami, 2008). Moreover, consumers are not constantly able to evaluate these cues. There are numerous reasons, such as lack of understanding, lack of knowledge,

lack of experience, lack of self-confidence, and information misinterpretation, that influence product and service attributes. However, Consumers' dependence on different quality cues is vastly affected by consumer knowledge (Devlin, 2011; Veale & Quester, 2009) and product familiarity (Aruan, 2014). In this study, the current understanding of customer knowledge by analysing customer dispositions of familiarity and expertise on cue utilization in the IB services context is considered.

Traditionally, numerous single and multiple cues studies (Qasem *et al.*, 2016; Alfred, 2013; Rahman, 2011; Chi *et al.*, 2009) have been documented to measure the effect of non-functional cues (i.e., country of origin, brand name, advertising, price, store image, warranty and service quality) on consumers' purchase intention. However, in several studies, researchers focused entirely on the tangible nature of products. Though the effect of these non-functional cues is proven in tangibles. But similar notions cannot be employed in services due to unique characteristics, i.e., intangibility, heterogeneity, perishability, and inseparability. A little attention has been given to services sectors where researchers make an effort to investigate the significance of quality cues in financial services (Yavas *et al.*, 2014; Milner & Rosenstreich, 2013; Devlin, 2011; Estelami, 2008). Virtually, there is an absence of research that focuses on measuring the effect of non-functional cues on the consumer purchase decision processes in financial services.

Several areas have not been answered satisfactorily. Firstly, research has not yet examined the role of multiple non-functional cues, i.e., country of origin, brand name, advertising, and price on the consumer purchase decision process in financial services. In the case of tangible products, the multiple cues effect has been proved, and researchers asserted the importance of cues according to the nature of products. For example, researchers (Parvin & Chowdhury, 2006) concluded that the influence of price on consumer intention is not significant, but the brand name is the key factor that significantly influences consumer selection. Similarly, single cue treatment of brand name and multi cue treatment with other cues like price and COO was also conducted and found a stronger COO effect in product evaluation when COO was presented without price and brand name information (Wall *et al.*, 1991). Likewise, Han & Terpstra (1988) concluded that although the COO effect is not significantly strong in

the presence of a brand name, it still has a strong effect on consumer purchase decision-making for product evaluation. However, research is scarce in the services that can provide empirical evidence of these quality cues' importance in an individual and multiple role. Secondly, the absence of a study measured the relationships between consumer knowledge and the consumer purchase decision process. Thirdly, prior studies have not addressed consumer knowledge's moderating effect on the relation between non-functional cues and the consumer purchase decision process.

Non-functional cues for financial services include a brand name, organization's image, services quality, advertisement, country of origin, and price (Yavas *et al.*, 2014). Country of origin, brand name, advertising, service quality, and price are the most considerable non-functional cues that significantly influence product and service evaluations (Devlin, 2011). In the financial sector, especially the Islamic Banking Industry of Pakistan, available studies are abundant (Ali & Raza, 2015, Mahmood *et al.*, 2014), where researchers have put their efforts to investigate the impact of service quality on consumer bank selection criteria. Still, on the other hand, limited research focuses on the effect of other quality cues on the consumer purchase decision process.

Therefore, the main problem to be addressed in the current study is investigating the influence of non-functional cues (i.e., country of origin, brand name, advertising, and price) on the consumer purchase decision processes with moderating effects of consumer knowledge in the Islamic banking perspective of Pakistan. Four non-functional cues, i.e., country of origin, brand name, advertising, and price, have been selected for this study. This study put an effort to build on empirical evidence by developing the integrative model to examine the relationships between non-functional cues as an independent variable, the consumer purchase decision process as a dependent variable, and consumer knowledge as a moderator variable.

### **1.3 Purpose of the Study**

The foremost purpose of the current study is to investigate the effect of non-functional cues, *i.e.*, COO, brand name, advertising, and price, on the consumer purchase decision process with moderating effect of consumer knowledge, *i.e.*, objective knowledge, subjective knowledge, and familiarity. Although Islamic banking in Pakistan is progressing tremendously for the last decade, the Pakistan banking industry's major share is captured by conventional banks. Marketers are putting their efforts to investigate how consumers make their decision and the key factors that influence their judgments. In this regard, this study puts an effort to build on empirical evidence by developing the integrative model to examine the relationships between non-functional cues as an independent variable and the consumer purchase decision process as a dependent variable, and consumer knowledge as a moderator variable.

### **1.4 Research Questions**

Based on the main purpose of the study, research background, and problem statement, the following research questions are developed to define the focus of the study:

RQ1. To what extent non-functional cues (i.e. COO, brand name, advertising, and Price) asserts influence on the consumer purchase decision process?

RQ1.1. To what extent country of origin asserts influence on the consumer purchase decision process?

RQ1.2. To what extent brand name asserts influence on the consumer purchase decision process?

RQ1.3. To what extent advertising asserts influence on the consumer purchase decision process?

RQ1.4. To what extent price asserts influence on the consumer purchase decision process?

RQ2. To what extent consumer knowledge makes an influence on the consumer purchase decision process?

RQ2.1. To what extent consumer subjective knowledge makes an influence on the consumer purchase decision process?

RQ2.2. To what extent consumer objective knowledge makes an influence on the consumer purchase decision process?

RQ2.3. To what extent consumer familiarity makes an influence on the consumer purchase decision process?

RQ3. Does consumer knowledge moderate the relationship between non-functional cues and the consumer purchase decision process?

RQ4. What are the non-functional cues (i.e. COO, brand name, advertising, and Price) that Pakistani IB customers consider most when making decisions about availing of Islamic banking services?

## **1.5 Research Objectives**

This study is conducted concerning previous consumer behavior research on consumer's product and services evaluation using non-functional cues , i.e. COO, brand name, advertising, and price, when making a purchase decision. Following are the objectives of the study:

RO1. To measure the effect of non-functional cues on the consumer purchase decision process in Islamic banking services in Pakistan.

RO1.1. To examine the effect of country of origin on the consumer purchase decision process in Islamic banking services in Pakistan.



RO1.2. To examine the effect of the brand name on the consumer purchase decision process in Islamic banking services in Pakistan.

RO1.3. To examine the effect of advertising on the consumer purchase decision process in Islamic banking services in Pakistan.

RO1.4. To examine the effect of price on consumer purchase decision process in Islamic banking services in Pakistan.

RO2. To measure the effect of knowledge (objective, subjective, and familiarity) on the customer's purchase decision process.

RO2.1. To measure the effect of consumer subjective knowledge on customer's purchase decision processes in Islamic banking services.

RO2.2. To measure the effect of consumer objective knowledge on customer's purchase decision process in Islamic banking services.

RO2.3. To measure the effect of consumer familiarity on customer's purchase decision process in Islamic banking services.

RO3. To measure the moderating effect of consumer knowledge between non-functional cues and consumer purchase decision.

RO4. To identify the quality cues that the consumers consider most when making a decision process for availing of Islamic banking services.

RO5. To propose an integrated model of relationships between the non-functional cues, the consumer purchase decision process, and consumer knowledge.

A summary of the research problem, research question, research objective, and research hypotheses are given in Table 1.1.

Table 1.1: Summary of Research Problem, Research Question, Research Objective, and Research Hypotheses

Research Problem	Research Question	Research Objectives	Research Hypotheses
<p>In the financial sector, especially the Islamic Banking Industry of Pakistan, there is an abundance of studies available where researchers put their efforts to investigate the impact of service quality on consumer bank selection criteria, and limited research is available focusing on the effect of other quality cues on the consumer purchase decision.</p>	<p><b>RQ1.</b> To what extent do non-functional cues (i.e., COO, brand name, advertising, and Price) influence the consumer purchase decision process?</p> <p><b>RQ1.1.</b> To what extent country of origin asserts influence on the consumer purchase decision process?</p> <p><b>RQ1.2.</b> To what extent brand name asserts influence on the consumer purchase decision process?</p>	<p><b>RO1.</b> To examine the effect of non-functional cues (i.e., COO, brand name, advertising, and Price) on the consumer purchase decision process.</p> <p><b>RO1.1.</b> To examine the effect of country of origin on the consumer purchase decision process.</p> <p><b>RO1.3.</b> To examine the effect of brand name on the consumer purchase decision process.</p>	<p><b>H1.</b> Non-functional cues (i.e., COO, brand name, advertising, and Price) asserts influence on the consumer purchase decision process.</p> <p><b>H1a.</b> Country of origin has a positive influence on the consumer purchase decision process.</p> <p><b>H1b.</b> Brand name has a positive influence on the consumer purchase decision process.</p>
	<p><b>Research Question</b></p>	<p><b>Research Objectives</b></p>	<p><b>Research Hypotheses</b></p>

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	<p><b>RQ1.3.</b> To what extent advertising asserts influence on the consumer purchase decision process.</p>	<p><b>RO1.3.</b> To examine the effect of advertising on the consumer purchase decision process.</p>	<p><b>H1c.</b> Advertising makes a positive influence on the consumer purchase decision process.</p>
	<p><b>RQ1.4.</b> To what extent price asserts influence the consumer purchase decision process?</p>	<p><b>RO1.4.</b> To examine the effect of price on the consumer purchase decision process.</p>	<p><b>H1c.</b> Price has a positive influence on the consumer purchase decision process.</p>
<p>Current understanding of customer knowledge by analysing customer dispositions of familiarity and expertise on consumer purchase decisions towards financial services is not considered in the existing literature.</p>	<p><b>RQ2.</b> To what extent consumer knowledge influence the consumer purchase decision process.</p>	<p><b>RO2.</b> To measure the consumer knowledge influence on the consumer purchase decision process.</p>	<p><b>H2.</b> Consumer knowledge has a positive influence on the consumer purchase decision process.</p>
	<p><b>RQ2.1.</b> To what extent consumer objective knowledge makes an influence on the consumer purchase decision process.</p>	<p><b>RO2.1.</b> To measure the consumer objective knowledge influence on consumer purchase decision process.</p>	<p><b>H2a.</b> Consumer objective knowledge has a positive influence on the consumer purchase decision process.</p>

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<b>Research Problem</b>	<b>Research Question</b>	<b>Research Objectives</b>	<b>Research Hypotheses</b>
<p>Prior studies have not addressed consumer knowledge's moderator effect on the relation between non-functional cues and the consumer purchase decision process.</p>	<p><b>RQ2.2.</b> To what extent consumer subjective knowledge makes an influence on the consumer purchase decision process.</p>	<p><b>RO2.2.</b> To measure the consumer's subjective knowledge influence on the consumer purchase decision process.</p>	<p><b>H2b.</b> Consumer subjective knowledge has a positive influence on the consumer purchase decision process.</p>
	<p><b>RQ2.3.</b> To what extent consumer familiarity influence the consumer purchase decision process.</p>	<p><b>RO2.3.</b> To measure consumer familiarity influence on the consumer purchase decision process.</p>	<p><b>H2c.</b> Consumer familiarity has a positive influence on the consumer purchase decision process.</p>
	<p><b>RQ3.</b> Does consumer knowledge moderate the relationship between non-functional cues and the consumer purchase decision process?</p>	<p><b>RO3.</b> To measure the moderating effect of consumer knowledge between non-functional cues and the consumer purchase decision process.</p>	<p><b>H3.</b> Consumer knowledge moderates the relationship between non-functional cues and the consumer purchase decision process.</p>
<b>Research Problem</b>	<b>Research Question</b>	<b>Research Objectives</b>	<b>Research Hypotheses</b>

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There is a scarcity of research in services that can provide the empirical evidence of these quality cues importance as an individual and multiple role.

**RQ4.** What are the non-functional cues that Pakistani IB customers consider most during the purchase decision process.?

**RO4.** To identify the quality cues that the consumers consider most during the purchase decision process.

**N/A**

Research is scarce in the services sector that can be proposed as an integrated model to provide a relationship between non-functional cues, the consumer purchase decision process, and consumer knowledge.

**N/A**

**RO5.** To propose an integrated model of relationships between the non-functional cue, consumer purchase decision process, and consumer knowledge.

**N/A**

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## **1.6 Significance of the Study**

This study is expected to contribute theoretical and business perspectives by providing better insights into consumer buying behavior and services brand preferences. The current literature about services provides proof that greater perceived risk is associated with service provisions. Service characteristics like inseparability and intangibility make it challenging to evaluate service quality before purchase (Lovelock & Gummesson, 2004). Moreover, consumers have limited choices of alternatives, and higher restrictions, imposed by the service provider also results in greater perceived risk (Mittal & Kamakura, 2013). There is a dearth of literature on the utilization of non-functional cues in the services industry; this study thinks through this gap and makes valuable contributions in this regard, and extends the theoretical basis for finding the effects of non-functional cues in services context like never studied before. Furthermore, this study is a pioneer to use the cue utilization theory along with four major non-functional cues , i.e. COO, brand name, advertising, and price to predict consumer intentions while availing of Islamic banking services in Pakistan. It can be concluded that this study concentrates on covering both conceptual and empirical gaps in the existing body of knowledge. Researching this topic provides a direction for Islamic banking leadership, managers, and employees to understand how to anticipate customer's attitudes towards financial services based on non-functional cues. This research also offers an alternative solution for developing offshore strategies to manage a positive country image in consumers' minds in the financial services context. Furthermore, by analyzing consumers' characteristics, Islamic banks can also customize their offerings to meet customer needs. Current research in the Islamic banking sector brought fruitful results for policymakers like the State Bank of Pakistan, Islamic Shariah board and contribute to a better understanding of researchers, academicians, students, and society.

## **1.7 Scope of the Study**

This study explores the effect of non-functional cues involving COO, brand name, advertising, and price on consumer's purchase decision process. This study

primarily emphasizes the examination of Pakistan's Islamic banking consumers' evaluations of Islamic banks. Although the choice is prepared partly by the researcher's convenience, the rationales for considering the Pakistan Islamic banking industry consist of three reasons. Firstly, the Pakistan Islamic banking industry is progressing terrifically for the last two decades; however, its inclusive contribution to the Pakistan banking industry is considered insignificant. Meezan Islamic bank (national bank) holds its position as the largest share in terms of total assets, deposits, and branch networks all over Pakistan, while Dubai Islamic Bank (UAE) is following Meezan. On the other side, Bank Albaraka (Bahrain) and Habib Bank Islami are leading banks as an Islamic banking department. The trend shows that Islamic banking consumers are well known for Islamic banking services and familiar with their origins (SBP, 2017). Secondly, It is also found that there are several studies (Mahmood *et al.*, 2013; Akram *et al.*, 2011; Ahmad *et al.*, 2010; Ahmad, Malik, & Humayoun, 2010) that investigated the quality of the service of Islamic banks in Pakistan however, there is a dearth of empirical studies that investigate the consumer s' preferences toward Islamic banking of Pakistan by utilizing the concept of non-functional cues. Finally, former studies demonstrated that intangibility provides a convenient means to determine the influence of products and services on consumer behavior. Services are intangibles; therefore, consumers feel riskier, and thus these evaluative cues are being frequently used by the consumer s to reduce the risk (Devil, 2011).

According to the Pakistan Bureau of Statistics (2017) total population of Pakistan is 207,774,520 in 2017, consist of 60.4 percent adults (between the age of 15-64 years), 35 percent Minors (between the age of 0-14 years), and 4.2 percent (above 65 years). Pakistan has a high percentage of public literacy. Overall, 14 percent of Pakistanis use a traditional bank account; however, the account penetration is much lower at 5 percent when it comes to women. There are 3.72 Million Islamic banking accounts in Pakistan at the end of 2016. Considering this information, it is decided to use the accountholders living in two central provinces, *i.e.*, Lahore and Karachi. This selection is based on several reasons. Lahore (Punjab) and Karachi (Sindh) are the dominant cities for Islamic banking networks with 381 and 573 branches, respectively (SBP, 2017) with 1.5 million account holders. These cities are metropolitan, containing the highest number of Islamic bank branches, and comprise a multi-ethnic population representing all major cultures or provinces of Pakistan. In the end, Islamic

banking accountholders from Dubai Islamic Bank (DIB), have been selected as a sample unit for this study. This selection of Islamic banking account holders as a sample is based on several reasons for example; i) DIB is the second largest bank of Pakistan Islamic banking industry, ii) one of the key objectives of the study is to measure the effect of country of origin effect on the consumer purchase decision process while they opt to acquire the financial services.

## **1.8 Key Terms of Operational Definitions**

The following key terms are used in this research.

- **Quality Cues:**

Quality cues in this study are operationalized based on the conceptualization of Devlin (2011) differentiated between the cues as functional (intrinsic cues) and non-functional cues (extrinsic cues). In this study, non-functional cues are selected to measure their effect on the consumer purchase decision process.

- **Non-functional Cues:**

Non-functional (extrinsic) cues are the non-physical attributes of products and services and generalizable across offerings. Non-functional cues for financial services are conceptualized by Yavas *et al.* (2014) and Devlin (2011), which comprises four quality cues i.e., COO, brand name, advertising, country image, service quality, and price. This study is using four non-functional cues i.e., COO, brand name, advertising, and price.

- **Country of Origin:**

COO specifies the country where a product is manufactured or where the brand is associated with. COO construct is captured by adopting Qasem *et al.* (2016) four dimensions which measure the COO with the help of innovativeness (using modern



technology), design (product style and variety), prestige (goodwill, social standing, repute), and workmanship (reliability, expertise, manufacturing quality).

- **Brand Name:**

Services generally do not go for individual branding, as tangible products do. Therefore, the company name will be considered as a brand name in the services sector (Berry *et al.*, 2000). In this study, brand name construct is operationalized by adaptation of Aziz and Yasin (2010) and Qasem *et al.* (2016) unidimensional scale of brand awareness which comprises brand elements such as logo, taglines, symbols, and colors or a combination of these, intended to identify the services of one seller and to differentiate them from others.

- **Advertising:**

Advertising is usually defined as a non-personal communication of information about products and services. This study operationalized this construct by measuring the advertising effectiveness in banks based on Mylonkis's (2008) unidimensional scale and Patsioura *et al.* (2009). Attitude towards advertisement and brand recognition are the key factors to measure the advertising effectiveness in banks.

- **Price:**

Price as a quality indicator has been conceptualized by Qasem *et al.* (2016) and Miyazaki *et al.* (2005) unidimensional scale of price sensitivity that enlightens the degree to which a product's price affects consumers' purchasing behavior. Perceived substitutes, quality of services, and End-benefits are the critical factors of price sensitivity.

- **Consumer Knowledge:**

Consumer knowledge as a construct affects how consumers collect and organize the information pertinent to what products they will purchase and how the way they use them (Rao & Sieben, 1992). Consumer knowledge is operationalized on

a three-dimensional scale of Devlin (2011) namely; objective knowledge, subjective knowledge, and consumer familiarity.

- **Objective Knowledge**

Objective knowledge is the product, and service-related information kept in memory, such as brand information, services, assessments, usage situations, and decision heuristics. It is the knowledge that consumer stores in his memory (Gunne & Matto, 2017). In this study, objective knowledge is operationalized as real or accurate knowledge that the consumer s keep in their long-term memory conceptualized by Devlin (2011) and Lee (2004).

- **Subjective Knowledge**

Subjective knowledge is a self-assumed knowledge, or simply, the extent to which a consumer thinks he /she knows about a topic (Dodd *et al.*, 2005). In this study, subjective knowledge is operationalized as consumers' self-assumed knowledge about financial services (Devlin; 2011, Dodd *et al.*, 2005).

- **Familiarity**

Familiarity is delineated as the number of product and service-related experiences that have been accumulated by the consumer. In this study, consumer self-experience of financial services usage has been operationalized as familiarity on the unidimensional scale of Bravo et al. (2012) and Devlin (2011).

- **The consumer purchase decision process**

A buying process is the series of steps that a consumer will take to make a purchasing decision. The consumer decision-making process was operationalized on five dimensions of Kotler & Keller (2006), and O’Cass (2001), which includes (i) Need identification, (ii) Information exploration, (iii) Evaluation, (iv) Purchase, and (v) Post- Purchase.

## **1.9 Division of the Research**

This study is designed into the following six parts where Chapter-1 discusses the background of the study, the purpose of the research, problem statement, research objectives and questions, the significance of the study, limitation and delimitations of the study, critical definitions of the variables and organization of the study. At the same time, Chapter-2 provides the literature related to consumer behavior, the consumer purchase decision process, quality cues, consumer knowledge, theories, and models related to these constructs. This chapter also provides a summary of Pakistans' economy and banking industry growth. Chapter-3 elaborates on the research methodology used in this research and research design, population, sample size, sampling strategy, data collection methods, data collection method, pre-test, pilot testing, data analysis tools, and techniques for data analysis and other methodology related details. Chapter-4 provides a complete analysis of the data collected from the respondents. This presents the survey response analysis, data distribution, data screening, and analyses of the final data collected from the respondents to test the research hypothesis and research model. It also provides an evaluation of the path model through PLS-SEM. While Chapter-5 provides a detailed discussion of the empirical findings of this study presented in the previous chapter and links the findings to the objectives of this study. In the end, it provides some limitations of the study and provides directions for future research.

## **1.10 Chapter Summary**

This chapter provides insight into the importance of consumers' acquisition of Islamic banking services. It describes how it has become necessary for the marketing managers, regulatory authorities, and marketing consultants to realize how consumers search, evaluate, and select the financial services to fulfill their needs and wants. This chapter likewise describes the problem statement, research objectives, questions, significance of the study, limitation of the study, operational definitions of the study's variables, and organization of the study.

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## LIST OF PUBLICATIONS

### **International Conference:**

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