Perceived Value, Corporate image and Customers' Acceptance of Islamic Micro Finance: The Moderating Effect of Religiosity

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Abstract

The major aim of this study paper is to provide model in the way of probing the moderating effect in the construction of religiosity on perceived value, corporate image and customers' acceptance of Islamic micro finance. Backers can use current research to aid as direction before engaging them self in partaking their money into Islamic micro finance for profits maximization and other benefits to the society. Many agencies and parastatals such as Security Exchange Commission, Stock Exchange Commission, Central Bank of Nigeria, financial Institutions, and others may also gain from the outcomes to come up with guidelines for operation of financial sectors gotten from the research. The research used PLS-SEM in analyzing the data and the result revealed positive significant for constructs. Therefore, the results of this study would be of benefit to stakeholders, corporate bodies, and financial institutions which also benefit from the significances to know the fitting foundations of Islamic micro finance as perceived value and corporate image are measured in the research as the basics that could control the acceptability of Islamic micro finance in Kano State, Nigeria.

Keywords: customers" acceptance of Islamic micro finance, perceived value, corporate image, religiosity

Introduction

Abdul Rahman (2010) defined microfinance as ''programme that cover small loans to actual poor people for self-employment schemes that make income in allowing them to take care of their families and themselves. Hadisumarto and Isma"il (2010) described microfinance as an arrangement of given a broader range of financial facilities to members of household with lower income. Likewise, clear Islamic microfinance as a process that frees the humanities from riba, instituting justice as well helps as channel for micro enterprises poverty reduction and development and poverty alleviation. The World Bank has described microfinance programme as a method to discourse income inequalities and poverty. The microfinance scheme has been established to be successful in various countries in solving the problems of poverty. The World Bank has also acknowledged 2005 as the year of microfinance with the goal to enlarge their poverty eradication campaign. Tamanni and Liu (2017) defined Islamic microfinance as a dedicated portion in a growing and various body of microfinance literature. Islamic microfinance institution theoretically encompasses in lieu of monetary, in-kind, assistance to the poor thus overcoming over-indebtedness and misuse (Ahmed, 2002; Obaidullah, 2008). Islamic microfinance widens idea of microcredit cum-trainings by

including charity in financing, in the form of waqf (endowment) and zakah (alms), supporting the poorest in necessities and evading misuse of productive loans into consumption drives (Ahmed, 2007; Wilson, 2007). While moderately small in scale, Islamic microfinance has grown internationally following the growth of broader Islamic finance industry (Karim, Tarazi & Reille, 2008).

Khir, Gupta and Shanmugam, (2008) clear Islamic micro finance as a unit the same as its conventional meaning such as profit-making body with additional injunctions based on the reveal sources. Islamic banking plays a helping of the employed roles of Islamic economics in dealing with human behavior (Mohammad & Shahwan, 2013). Erol, Kaynak & Radi, 1990) clarified that Islamic opinion concerning level annual rates usury (riba) that is recognized on the requirements of the Shari'ah, which emulates fixed interest on principal as bad mean while it comprises accepting fixed gains without involvement the dangers involved in a productive resourcefulness. Rokhman and Wahibur (2013) explained that microfinance is a small-scale financial services, saving and credit given to the poor partners as well as to small and micro enterprises. They similarly used method of purposive method sampling and empirical result of their research test disclosed (Amin, Abdul Rahman & Abdul Razak, 2014).

Tubastuvi (2018) examined an analytical network process technique for plan importance in Islamic microfinance. The researcher used both qualitative and quantitative method (mixed method). Information was composed from in-depth interviews by expert and practitioners (primary data). Questionnaires was also distributed and collected back from the respondents and data was analyzed using analytic network process known as ANP. The

products of the research indicated that five important glitches namely legal problems, human, technical, resources market, technical, and management. Legal measures become the standing solution and problems. Ismail et al. (2015) reviewed an opening analysis on the acceptance of Islamic banks to formation of the Sadaqa house. Researchers accepted a qualitative research technique by conducting interview with top management of many Islamic banks in Malaysia. The products of their study presented approximate on the acceptance of Islamic banks to founding of sadaqa house in the country of Malaysia.

Also, CBN (2014), the performance of micro finance is calculated as the assets of 151,610 billion of the 2009 and increased to 170, 338.9 billion naira in 2010 later decreased to 117, 872.1 billion naira in year 2011. Equally endures increasing every year such as 312, 322 billion in financial year 2015 as well as 349 billion Naira in the year 2016.

Up till now, with all this growth in the assets of microfinance in Nigeria, problems also continue to be, worried and why the Nigeria micro finance did not overcome the hitches. Supreme of the Nigerian desires to go for Islamic micro finance/Islamic bank linked conventional bank. This is because 99% of Kano State people are Muslim and sharia obedience, and they don't to be part of any business that is not based on Islamic injunctions such as charging of interest and customer prefer to engage on product of Islamic microfinance such as Musharaka, Murabaha, and many others that can lessen or answer the hitches of poverty related with poor and less privilege members (Kettell, 2011; Yakubu & Alhaji, 2016).

Interpretation of World Bank (2014) report exposed that around 70% of total population in Nigeria need microfinance to resolve their instant need where their earning is less than 451 Nigerian Naira equivalent to 1.25 United

State dollars (US$ 1.25) a day which is underneath the poverty line. Considering that more than half of Nigerian population are Muslim, there is need for Islamic micro finance bank. Since paramount of them are Muslims, they must be more contented with product that based on Islamic sharia.

1.2 Statement of the Problem

View regarding perceived value and corporate image in a relationship to acceptance of Islamic microfinance as a way for resolving many problems such as poverty, unemployment, other social problems that lead to insurgencies such as boko haram, cattle rustlers, arm robbery. Nevertheless, Eniji and Mai-Lafia and Weiping (2013) recognized in their study that the conventional microfinance establishments setup in Kano State, Nigeria increase in the level of poverty, unemployment, and social vices such as Kidnapping, Boko Haram Crises, Fulani and Farmers clashes, and others due to high interest rate charges that make the poor difficult to ascertain or obtain the loan. Perceived value and corporate image are significant while in the other hand loans granted are insignificant, therefore, it effortlessly displayed acceptance of Islamic micro finance in Kano State of Nigeria as to the development of the economy. Formerly, in a context where there are interest charges, it is not a tranquil task for the economy to move onward and with slight portion sum of loan related with the model (Anyanwu, 2004).

Perceived value and corporate image in relation with acceptance of Islamic microfinance dealings to solve many financial glitches. Motionless, the conventional finance model in the country is linked with increase in poverty rate as can be seen as follows: in the year 1980 stood at 21% rate of poverty, in 1985 increased to 46.3%, decreased to 42.7% in 1992, again increased to 54.4% in 1996 and also raised in 2010 to 71.0 percent (National Bureau of Statistic, 2012). Additionally, perceived value and corporate image as a model to acceptance of Islamic micro finance, then in Kano state, Nigerian condition conventional microfinance banks is up till now to resolve the problem of unemployment, urban to urban migration, alleviate poverty in Kano state and Nigeria in overall.

1.3 Objective of the study

Opening is formed from the previous data that no study was significantly made in Kano State, Nigeria to best of my knowledge on the Analysis on Perceived Value and Corporate Image and Customers' Acceptance of Islamic Micro Finance based on Second Order in Kano one out of Nigerian State an Empirical Study: The Moderating Effect of Religiosity. This investigation is primarily meant at analytical the conduct of religiosity on acceptance of Islamic micro finance through the topics which are perceived value and service quality as the concepts to be measured towards the acceptance of Islamic microfinance in Kano State, Nigeria.

2. Literature Review

A lot of Literatures was reviewed for this study on perceive values and corporate image which are the independent constructs and religiosity as moderating construct and acceptance of Islamic microfinance as dependent variable. The below are the literatures used in this research:

2.1 Acceptance

Hassan and Islam (2018) directed unstructured, assembly information and formal interview from respondents. The product of their research exposed that the efficiency of the scheme is individual to repay back credit received was ignored, praised, the outcome again revealed that there is no serious adjustment among religious dealings and finally the product further exposed that Muslim home spend more money on consumption equate to

others. Khan et al. (2019) elaborate the process of binary logistic regression in study carried out for the inspection of features that effect the collection of dissimilar way of purchase. The worth of their research highlighted that more than sixty three percent (63%) of the home in rural areas utilized solar home system (SHS), the effect stated that both level of education, occupation and location family sizes influence choice of purchase mode and logistic regression examination directed that size of SHS, location and age affect the possibilities of picking installment purchase or truthful payment.

Adnan and Ajija (2015) examined efficiency of Baitul Maal Wat Tamwil (BMT). Data was composed and analyzed in this research with descriptive statistic, paired t-test, greer head count index, poverty gap, sen index, foster and thorbecke index. The result of this study revealed the reduction in effective of poverty, improve them with more knowledge and development of BMT. Yakubu, Na'im and Ab Rashid (2020) analyzed in their study using quantitative method. The result of their research shown that both value of Cronbach alpha, reliability and average variance extract are close to one indicating that the scaled used measured is highly reliable in their research.

2.2 Perceived Value

perceived value is commonly defined as "take-off or a ratio of total paybacks received to total sacrifices" (Patterson and Spreng, 1997, p. 416) or as Zeithaml (1988, p. 14) states: perceived value can be measured as a trade-off among consumers' assessment of the profits of using a service and he sacrifice made to use the service (Boksberger & Melsen, 2001). Perceived value is defined as "the consumer's general assessment of the utility of a product, founded on insights of what is received and what is given" (Zeithaml (1988, p. 14). Perceived value has been

recognized in marketing research as important to greedy consumer behavior (Nilson 1992; Ostrom and Iacobucci 1995), and customer value is clear by Woodruff (1997, p. 142) as "a customer's perceived preference (CPP) for and assessment of those consequences arising, attribute performances and merchandise qualities from use that facilitate (or block) achieving the customer's goals and purposes in use situations.

2.3 Relationship among perceived value and acceptance of Islamic microfinance

Selase et al. (2019) surveyed impact of technology acceptance and its operation on small and medium enterprises (SMEs) in the country of Ghana. The used quantitative approach that united both construct of innovation diffusion theory and technology acceptance model. Scholars used 100 sample size from SMEs and analyzed the received data through means of structured questionnaires by Smart PLS and SPSS. Product shown that perceived usefulness; internet technology; perceived ease of use; compatibility; and cost effective are some of the variables that affect utilization and adaption of internet technology, however there is a positive association between usage of internet technology and performance of market.

Zietsman and Mostert (2019) studied Perceived price and service quality as mediators between price fairness and perceived value in business banking relationships. Their research is founded on internet-based questionnaire and self-administered directed in the banking business. The sample contains of 381 South African micro-enterprises in that employ one or two staff members. The results of their research deliver evidence for both practice and theory that service quality and perceived price influence the association amid business banking customers' insight of price fairness and the value of the service presented.

Hanaysha, Hilman, Bakar, and Loon, (2019) examine the effect of customer service (CS), food quality (FQ), physical environment (PE), and price fairness (PF) on perceived value (PV) in the fast food (FF) industry. A survey technique was used for the gathering of wanted information from the visitors of global fast food restaurants in the East Coast region of Malaysia. The returned questionnaires were analyzed by SPSS and structural equation modeling (PLS-SEM). General, the results displayed that the impact of food quality (FQ) on perceived value (PV) is positive. The results also exposed that the outcome of customer service (CS) on perceived value (PV) is insignificant. The outcomes also proved that physical environment (PE) has a significant positive impact on perceived value (PV). Lastly, the answers indicated that price fairness (PF) has a positive result on perceived value (PV). These outcomes improve the understanding towards the significance of the designated factors in influencing customers' perceived value (PV)) in the fast food (FF) industry.

H₁: *There is connection among Perceived value and Acceptance of Islamic micro finance in Kano State, Nigeria*

2.4 Corporate Image

Heinberg et al. (2018) described corporate image as a gesture that an association sends which have latent to reduce consumers doubt and increase brand equity. Corporate image is defined as the sum of attitude, beliefs and impression that a person or group of people has of an item (Goshi & Wilson, 2001). Corporate image is seen as organizations taking insincere actions to make themselves appearance better, and to reputation management, which is seen as organizations taking practical and answerable actions to gain the esteem of the public" (Rindova, 1997, p. 189).

Ind's (1997, p. 21) described corporate image as ``the portrait that a spectator has of an organization through the buildup of all messages received '', demonstrates that the writer does not differentiate the term corporate image from that of corporate reputation. Wei (2002) defined corporate image as the idea of the performance in the sense of making or influencing public impressions or perceptions, suggests that the presenter to observe ways to encourage her or his spectators to be interested of a certain company image

2.5 Relationship among corporate image and acceptance of Islamic microfinance

Hussain, Shahzeb, Melewar, Priporas, Constantinos-Vasilios and Foroudi, Pantea (2020) Investigative the effects of corporate credibility and corporate image, advertising credibility on brand credibility: a qualitative method. Their study utilized qualitative method. Ten (10) interviews and four (4) mini focus groups were directed among participants pinched from the 32 London boroughs. Data was analyzed through using thematic analysis. The results recommend that advertising credibility is clear using terms like complete, accurate, competent, caring, convincing, honest, ethical, impressive, warranted and reliable; and on the foundation that it brings what it promises about the services/products. The conclusions also recommend that advertising credibility has a positive outcome on corporate image, brand credibility and corporate credibility. Fan (2019) explore the effect of China's image as a country on consumers' evaluations of brands. Sketch on the literature relating to country images and country-of-origin effect, a study model was established to assess corporate image, country image and brand image. a survey was engaged that studied Korean consumers' attitudes to well-known Chinese brands. Results revealed that China's country image included four

dimensions: economic image, political image, country relationship image and citizen image. Country image had an indirect positive effect on purchase intention, country image had a direct positive effect on brand attitude, and through brand attitude. Corporate image and brand image had a positive outcome on brand attitude and a direct positive result on purchase intention. In addition, country image had a positive upshot on corporate image, whereas through corporate image, country image had an indirect positive result on brand image.

Kim, Yin and Lee (2020) examined effect of CSR on corporate image, customer citizenship behaviors, and customers' long-term relationship orientation. The consequences designated that CSR (philanthropic, economic, ethical and legal) had a positive result on corporate image and on CCB (providing feedback, making recommendation and helping other consumers). It also seems that CCB had a positive result on LRO with firms. Their research offers empirical suggestions for companies by authenticating the result of CSR activities as a focal factor in building long-term relationships as an organizational goal in the food service business.

H₂: *There is connection among corporate image and Acceptance of Islamic micro finance in Kano State, Nigeria*

There are some mixed findings in the relationship between perceived value, corporate image and acceptance of Islamic micro finance. A moderator variable is one that influences the strength of a relationship between two other variables (Andersson & Western, 2008). According to Barron and Kenny (1986) if there is existence of mixed result, there is need for moderating variable. Therefore, this research introduced religiosity to serve as a moderating construct.

2.6 Moderating Variable of Religiosity

Adapa and Sheridan (2019) detected case of multiple oppression small and medium enterprises SMEs accounting businesses in Malaysia. Scholars applied qualitative data produced from 20 in-depth interviews and examined in classifying the impacting women's carrier in Malaysian SME accounting firms. Outcome from the Malaysian answers' analysis did not point any consistent variations based on the size of the businesses.

Abdullah and Razak (2019) study the moderating effect of religiosity on the association amongst awareness and purchase choice of halal foods. By means of a convenience sampling process, 200 questionnaires were dispersed to many local higher education institutions with a 64% response rate. A moderated regression analysis is used to test the relationship amongst awareness and purchase choice, with religiosity as the moderating variable. Results as projected, the writer's discovery that between the sample, the level of awareness toward halal foods is high, and that the upshot of awareness on purchase choice is positive and significant. Significantly, they find that religiosity acts as a moderating variable on the connection among awareness and purchase decision.

H₃: *Religiosity moderates the connection among perceived value and Acceptance of Islamic micro finance in Kano State, Nigeria*

H₄: *Religiosity moderates the connection among corporate image and Acceptance of Islamic micro finance in Kano State, Nigeria*

2.7 Research Framework

The framework under below figure will serve as a guide to the module of this research. The follow framework tags the relationship amongst acceptance of Islamic micro finance, customer perceived value, and corporate image and religiosity that served in moderating the affiliation amongst the concepts. The impression is in line   with

theory of human behavior that explains the customer behavior on products. The human behavior theory (THB) has also designated and interact with one another and as well their surroundings by dynamic and constant business of Islamic micro finance. Furthermore, Rimer, Glanz and Su (2005) resisted that a person should honest consequence via target that determine concepts. Figure 2.1 below offerings description of the idea.
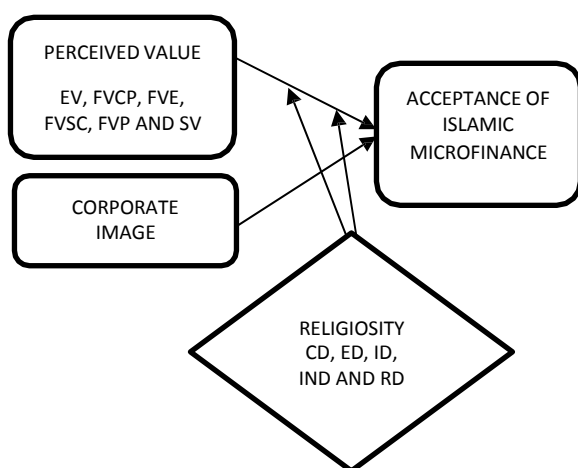

Figure 2.1: Research Framework

The theoretical outline showing above clarifies the existence of direct connection among perceived value and corporate image as independent constructs and the dependent variable. The structure proves that perceived value and corporate image could be the predictors of acceptance of Islamic micro finance whereas religiosity expects to use as the moderating variable originated on the related works such as (Munerah, Thambia &Muthaiyah, 2018) and the underpinning theory of the existing research is theory of human behavior.

3.1 Methodology
This study used quantitative research method to examine the connection among perceived value and corporate image and acceptance of Islamic micro finance while religiosity aided as moderating variable that moderate the connection among the independent and dependent constructs. The study analyzed the data collected with Partial least squares PLS-SEM (structural equation model). Similarly tested the hypotheses frame from studying the literature as projected by (Hair et al., 2014). Accordingly, the population target of this study is 1,808 small and medium enterprises (SMEDAN, 2012) in Kano State which is the most populated and among advance State in Nigeria (Barau, 2006).

4.1 Results and Discussion

Table 4.2: Loadings and cross-loadings of the second stage

Items	Acceptance	Corporate Image	Perceived Value	Religiosity
ACC10	0.768	0.499	0.578	0.342
ACC11	0.718	0.424	0.535	0.297
ACC12	0.742	0.460	0.514	0.345
ACC13	0.744	0.460	0.547	0.319
ACC14	0.677	0.438	0.514	0.302
ACC15	0.738	0.539	0.636	0.492
ACC18	0.714	0.492	0.585	0.381
ACC21	0.675	0.416	0.480	0.291
ACC22	0.662	0.512	0.556	0.440
ACC23	0.677	0.450	0.523	0.384
ACC25	0.661	0.441	0.489	0.408
ACC6	0.705	0.422	0.524	0.358
ACC7	0.744	0.470	0.561	0.363
ACC8	0.682	0.404	0.503	0.284
ACC9	0.721	0.406	0.512	0.317

Items	Acceptance	Corporate Image	Perceived Value	Religiosity
EV	0.619	0.625	0.874	0.574
FVCP	0.570	0.603	0.874	0.532
FVE	0.544	0.639	0.795	0.634
FVSP	0.528	0.593	0.844	0.536
PVP	0.572	0.542	0.731	0.358
CD	0.458	0.585	0.573	0.890
ED	0.351	0.452	0.450	0.792
ID	0.424	0.549	0.546	0.868
InD	0.482	0.623	0.596	0.889
RD	0.448	0.618	0.598	0.890
CRI1	0.511	0.763	0.634	0.558
CRI10	0.453	0.695	0.580	0.353
CRI2	0.506	0.749	0.566	0.511
CRI3	0.476	0.724	0.598	0.491
CRI5	0.479	0.750	0.626	0.474
CRI6	0.417	0.712	0.553	0.497
CRI9	0.439	0.714	0.590	0.465

Table 4.3:

Convergent Validity of **First Order & Second-Order Constructs**

Construct	Items	Loadings	Composite Reliability	Average Variance Extracted (AVE)
First-Order Second Order				
ACC	ACC10	0.768	0.938	0.503
	ACC11	0.718		
	ACC12	0.742		
	ACC13	0.745		
	ACC14	0.677		
	ACC15	0.738		
	ACC18	0.715		
	ACC21	0.675		
	ACC22	0.661		
	ACC23	0.676		
	ACC25	0.661		
	ACC6	0.706		
	ACC7	0.744		
	ACC8	0.682		
	ACC9	0.721		
CRI	CRI1	0.763	0.889	0.533
	CRI10	0.695		
	CRI2	0.749		
	CRI3	0.724		
	CRI5	0.750		
	CRI6	0.712		
	CRI9	0.714		
PV	EV	0.874	0.926	0.677
	FVCP	0.874		
	FVE	0.795		
	FVSP	0.844		

	PVP	0.731		
	SV	0.811		
RGY	CD	0.890	0.938	0.751
	ED	0.792		
	ID	0.868		
	InD	0.889		
	RD	0.890		

Two of straightforward techniques of internal consistency measurement are: Cronbach Alpha (Cronbach Alpha, 1951) and composite reliability (Fornell & Larcker, 1981). Below is explanation of reliability result of this study.

4.2 Reliability Analysis
Carmines and Zeller (1979) describe validity and reliability estimate as just the first step toward understanding the multiple subjects of dimension in a practical and theoretical study situation. Reliability also means step where items that institute the scale swipe together to parade that overall are measuring the same underlying construct. Moreover, it shows the equal to which is legalized from random error. The scales of reliability are test and retest the internal consistency as well as chronological stability. As haggard by George (2003) the Cronbach's alpha value is 0.60.

The uppermost frequently used in SPSS is Cronbach's coefficient that delivers suggestion of an average correlation amongst each item that create the scale. The value preparation from 0 to 1with a better value representing well reliability and importance superior than 0.70 expressions the well validity and reliability of measures. The table upstairs pronounces the reliability value of the acceptance of Islamic micro finance (dependent variable) which is 0.96 and Reliability of 0.938 and Average Variance Extract (AVE) of 0.503. Perceived value has Reliability of 0.926 and average variance extract (AVE) values of 0.677. And, corporate image has reliability of 0.889 and

AVE values of 0.533. Finally, Religiosity as moderating construct has Reliability of 0.938 and AVE value of 0.751 that all values are near to one (1), connotation that the scale used measured is extremely reliable for this study.

From the upstairs table, all the constructs have satisfactory Composite reliability (CR) and Average Variance Extract (AVE) of more than 0.4.

4.3 Correlation Analysis
In this unit, correlation make clear the degree in which variables connected with one another and stated the method of connection that happens among the variables Jovanovic et al. (2019). The information notice that the significance of correlation that are considered by SPSS software. To regulate the significance level of the current study two tailed was exposed at one percent (0.01). The results stated that variables are highly correlated and show that perceived value and corporate image donated to acceptance of Islamic micro finance in Kano State, Nigeria.

4.4 Regression Analysis
Cohen, West and Aiken (2014) chosen multiple regression and correlation as perhaps a very complete arrangement for probing data in the behavioral science. Afterward inspection of correlation amid the constructs, the regression was employed to estimate the connection among the dependent and independent construct. Additional use for forecasting and calculating as well as determine the process of the connection among customer perceived value (CPV), corporate image (CRI) and acceptance of

Islamic micro finance (ACC) and constructs in the regression analysis display a significant effect.

4.5 Findings

The standards of this study presented the presence of positive connection among customer perceived value (CPV), corporate image (CRI) and acceptance of Islamic micro finance (ACC) with religiosity (RGY) as moderating construct. The significances of the research were that customer perceived values (CPV), and corporate image (CRI) have high influence on acceptance of Islamic micro finance (ACC). The first hypothesis (H1) relationship among perceived value and acceptance of Islamic microfinance has positive significant result and and H2 (second hypothesis) which is relationship among corporate image and acceptance of Islamic microfinance has also positive significant outcomes.

4.6 Conclusion and Suggestion

The fallouts of this study would donate to the several educational institutions, financial sectors, and corporate bodies and can use from the discoveries to identify the appropriate factor of Islamic micro finance as CPV and CRI are measured in this study as the issue that could regulate the acceptance of Islamic micro fiancé. Besides, international and local business people and establishments can use this study by seeing the greatest fitting issue that could make customers accept Islamic micro finance. Likewise, stockholder and financier can use the study to help as direction beforehand committing their money so that they can maximize their earnings and minimize menace. Also, central bank of Nigeria (CBN), corporate affairs commission, government and security and exchange commission (SEC) can use the results to take verdict on economic policies and financial sectors resulting from the study. Finally, Industry practitioners should make use this research for the growth and advancement of their industry.

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