

THE RELEVANCE OF IJARA WA IQTINA TO THE CUSTOMERS OF JAIZ BANK: A CASE STUDY OF KANO STATE

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ABSTRACT

Ijara wa Iqtina facility is one of the innovative products of Islamic Banks, designed to meet customer's demand and financing wide range of asset, either for corporate or individual customers. It's well known that some of the customers of Jaiz Bank Nigeria lives in a rent house where they normally suffer in the payment of the rent but still they don't care to enjoy the facility provided by the bank which is meant to serve the needs of these customers. The aim of this study is to assess how Jaiz Bank of Nigeria finance the facility of this product and to assess customers knowledge and satisfaction on the product. A questionnaire was distributed to 450 respondents who were selected using stratified sampling technique and only 379 were returned. The result of the Analysis shows that the vast majority of the respondents are very much concerned about price and they have perception, knowledge, and satisfied with the product of financing. The data were analyzed by using SPSS version 20. Thus, more researches in relation to this Islamic financial product are suggested to be conducted for future research.

Key Word: *Ijara*, *Iqtina*, Ja'iz Bank

INTRODUCTION

The introduction of Islamic bank in Nigeria has drawn the attention of the public toward the importance of this industry, some people were expecting that its propaganda to Islamize the non-Muslims, that was why the bank was not named Islamic bank rather non interest bank. In real sense Islamic financing is quite different with conventional financing, in terms of its Islamic legal distinctions which are not artificial rather they are enshrined by the shariah. However, Jaiz Bank of Nigeria secured a regional license from the central bank of Nigeria (CBN) and begins operation in January, 2012 as the only regional non interest Bank in Nigeria. The operation started in three Northern states of the federation namely Kano, Abuja and Kaduna.

Kano is the most populous and most commercially advanced city as well as the wealthiest Native Authority in the region since during the colonial era (Bako, 2018). Meanwhile Kano is the largest commercial Centre in the northern part of Nigeria, having the population around 9.4 million Muslims (National Population Commission of Nigeria (NPC), 2015) population, (www.population.gov.ng). And majority of the inhabitants of the area are Muslims.

When Jaiz Bank started operation in these Northern states *ijara wa iqtina* became one of the financing facilities they provided due to its importance to the customers but a lot of customers do not seek the facility of these products despite its great benefit to the people, especially those who don't have home, vehicles, lands etc. And the bank is meant to satisfy the needs of its customers, perhaps in line with the opinion of Malik, 2010 that the Nigerian prospective customers of non interest Bank banking products are bound to be doubtful about the operational services and products of

Islamic banks. That is why some may delay to open an account with the Bank for them to be convinced about the opportunities, challenges, and benefit gain from the Bank.

This may be one of the reason that prevent most of Kano state customers of jaiz bank to seek the financing of *ijara wa iqtina* provided by the bank, especially those who cannot afford to buy house or vehicle at one point in time. Therefore this study want to find out why the kano state customers of jaiz bank as one of the pioneer recipients of Jaiz bank financing products are not giving great attention in seeking financing of *ijara wa iqtina*.

STATEMENT OF PROBLEM/JUSTIFICATION

The importance of home in the life of human beings can never be over emphasized. Homeless can be regarded as if someone do not have a legal right to occupy a place he is living in, and homelessness has now became one of the major humanitarian issues that needs urgent attention especially in Kano state where lack of home became a Major problem. Homelessness is among the common reason for Relationships breakdown in Marriages, being a victim of theft or violent crime. Islam in theory as well as in practice gives special attention to shelter (home) being one of the basic necessities of life. Some of the Kano people (customers) doesn't have home and used to hired a house for a certain agreed rental fee, thereby wasting their precious time and energy to work and pay for the rent, Sometimes ending up their life in the rental house or even leaving their heirs with nothing or indebted with the rental fee. This work wanted to find out why the jaiz bank customer do not patronize *ijara wa iqtina* of jaiz bank in order to acquire their own home.

Objective of the study

- 1 To assess customer's knowledge and perception on *ijara wa iqtina*.
- 2 To identify how does price affects customer's perception on (*ijara wa iqtina*)
- 3 To examine the relationship between customer satisfaction on (*ijara wa iqtina*) and customer's perception.

LITERATURE REVIEW

2.1 Conceptual Clarification

Concept of *Ijara*

According to the dictionary Home is the place where one lives permanently especially as a member of a family or household. But according to Ibn hazm Home is one of the basic necessities of life.

Allah says: "And Allah has made for you in your homes a place of rest..."

Majority of the people that do not have home use to rent from those who have the surplus. *Ijara* contract does not entails the sale of an object, but rather sale of the right to use such an asset for a specific time period, and this is allowed in Islam as evidenced by many Quranic verses. *Ijara* became one of the famous and popular product in Islamic finance almost all the banks finance it. The ulamas who agreed upon the permissibility of *ijara* based their evidence from the Quran (Q65:6) alluding thus:

فَإِنْ أَرْضَعْنَ لَكُمْ فَآئُوهُنَّ أَجُورَهُنَّ

.....if they suckle your offspring, give them their recompense....."

In some traditions of the prophet also the position of *ijara* has been spelt out. The prophet was reported to have said:

‘ Pay the worker his wages before his sweat dries up’

(Reported by Abu ya’ala, collected by Abu Huraira) it’s also established by the Hadith narrated by Abu Dawud and Nasa’i on the authority of sa’d: that the famers of the time of the prophet used to pay rent for the land in water and seeds but the prophet stop them from doing that and asked them to use gold and silver instead.

In another Hadith, the prophet was reported to have hired a man to cup (water) for him and paid the man his wages. (Bukhari and Muslim narrated on the authority of Ibn Abbas).

Those hadiths according to them shows the validity of leasing the workers labor within a certain period of time. *Ijara wa iqtinq* is a contract that was introduced under the *ijara* contract in order to serve the needs of the customers of the bank

2.2 Concept of *Ijara* in Islamic bank

Under Islamic banking, *Ijara* or leasing refers to transferring the usufruct (legal right to use) an asset but not its ownership. Therefore, the bank transfers the usufruct to another person for an agreed period at an agreed consideration (Ahmed and Shabbir, 2009). In addition the asset under *ijarah* should be valuable, non-perishable, non-consumable, identified and quantified. Zaher and Hassan (2002) submitted that the maintenance and insurance of the leased asset is the lesser or bank’s responsibility.

2.3 *Ijara wa Iqtina* (hire-purchase) in Jaiz Bank

Ijara wa iqtina in Jaiz Bank is a co-ownership arrangement whereby both the customer and the bank purchase and own an asset jointly. Here the customer agrees to lease the banks portion with an option of taking full ownership upon full payment of the bank’s share. Thus the monthly payment is made upon two components which are through the purchase of banks shares and rental fee. The payment is in the maximum tenor of 5 years and minimum equity contribution of 20% flexible and convenient payment option thereby competitive pricing.

Relevance of *ijara wa Iqtina*

Ijara wa iqtina contract was made popular as a means of financing house, land, car etc. due to the fact that many people cannot afford to purchase those items at one point in time. According to Abdullahi and Dasuki (2006) Islamic hire- purchase is the introduction of new product, which is suitable in meeting customer’s demand thereby securing long-term competition in the financial market.

Another primary objective of *Ijarah wa Iqtina* is to facilitate a customer who doesn’t have an intention to purchase certain assets but need to use and benefit from the usage of the assets against payment of certain agreed rental fee to the lesser.

Therefore this study intend to find out whether jaiz customers patronize *ijara wa iqtina* of jaiz bank and do they have clear insight about the products in order to benefit from such products which is also the view of (hauvel, n.d) that Islamic financial institution have to make sure that the customers had clear insights about their operational principles for harmonious purchase of Islamic services. Answer to such questions may help the customers of jaiz bank to be aware of the usefulness of *Ijara wa Iqtina* and patronize it, meanwhile, the Islamic financial institution may develop right marketing strategies that will capture the large share of financial market.

2.4 Customer’s perception

In recent years, Customer perception has become the topic of discussion in Islamic banks (Holliday 1996). Various Authors recently give emphasis to investigate customer perception on product and

services among which are: (Ahmad et al, 2010, Manzur and Amanullah, 2010; Ismail et al. (2008) khattak, 2010) Sunusi (2011:21) fadah and wabeka (2012) suggested that Islamic banking in Nigeria gain misconception among less educated communities

Abu bakar and Tahir (2009) noted in their study on perception of Islamic bank management on quality of service to customers that customer's perspective is of significant to Islamic banking operation. Their finding reveals that customers were unsatisfied with the quality of Islamic banks service and also from the management perspective, service quality was believed to be below expectation.

2.5 Customer's satisfaction

According to Mohsan *et, al* (2011) stated that the satisfaction of customers have been gaining the attention of many practitioners and researchers as an area of study and is fundamental tool used by financial institutions for enhancing customer loyalty, and ultimately organizational performance and profitability. The researchers suggested "the importance of customer satisfaction cannot be dismissed because happy customers are like advertisement". This statement indicates that customer satisfaction is the heart of business today in terms of strategies, actions and process. The dissatisfaction of customers do not protect the future growth of the business and it will bring about the switching behavior of customers from one business industry to another which they think is better in terms of attaining satisfaction (Oliver, 1980, Zeithaml, Berry, & Parasuraman, 1996; Anthanassopoulos, Gounaris, & Sathakopoulos, 2001; Anderson, & Sullivan, 1993; Fornel, 1992; Levesque, & McDougall, 1996).

2.6 Knowledge on the product

Similarly the study by Haron and Ahmad and planisek (1994) also revealed that the three important selection criteria perceived and used by Muslims customers in Malaysia when selecting their banks were: personnel friendliness, provision of a fast and efficient service and the speed of transaction. The study made a significant contribution by identifying the individual customer's potential in patronizing an Islamic bank, in view of their knowledge of the system. This implies that knowledge about Islamic banking is a necessary determinant factor in the study of Islamic banking perception among the people.

Customers knowledge of the Islamic banking product will be of great important, because the Islamic banks are to compete with their conventional counterparts which was already resilient in dominating the economy of the country, there are few studies that evidence on determining the perception of Muslim toward doing business with Islamic banks (kabir & jinjiri, 2013)

2.7 Price of the product

Pricing: price is defined as the value which one has put on the utility that one receives for good and services. Nevertheless the research conducted by Amin et al., (2011) suggest that the price of an Islamic banks product is referring to an act of Islamic bank in selecting the most appropriate price to sell the financing product and bridging the gap between the customers and the profit.

Price can help in the perception about a particular product this is because whenever the customers go to the bank the first thing they will ask is the price in order to compare with others and select the cheaper one. However, the price can be both an indicator of the amount of sacrifice needed to purchase a product and indicator of the level of quality (Chang & Wildt, 1994). According to Haron et al. (1992) through Amin (2010) stated that the price was ranked as the third significant factor among Muslim customers. Dasuki and Abdullahi (2007) stated that some of the respondents view Islamic hire-purchase as more expensive than conventional hire-purchase.

RESEARCH METHODOLOGY

3.1 Research type

This research used stratified sampling method; since the customers do not come every day the sampling frame will be taken out from the customers that come per day, per week, per month. The researcher only gathered the information about the respondent perception, satisfaction, knowledge and the price of *ijara wa iqtina* facility of *jaiz bank kano* branch. therefore, survey design was employed using questionnaire administration in the research.

3.2 Sampling Design, Technique & research design

The study unit of Analysis was individual –male and female, business men, students, traders and workers. From both community and private organizations. The population of the study was 23,137 the required sample size of 379 was computed according to the formulae provided by crejcie and Morgan (1970) page 268. Stratified sampling method was used for the research in selecting the samples from the customers who came to the bank per day, per week, and per month, to the bank. The Data was collected through survey method using self-administered questionnaire Approach.

3.3 Data Collection

Since the sample size was relatively large, it was impossible to use the personal interview and telephone interview to collect the information needed due to time and cost constraints. Therefore, self-administered questionnaires are the most ideal method used to collect the primary data in this study. According to Zikmund (2003), self-administered questionnaires refer to the survey in which the respondent takes the responsibility for reading and answering the questions.

The researcher approached the customers patiently greeted the customer and asked him politely whether he ever sought for the financing of *ijara wa iqtina* if he responded yes then the researcher or research assistant will request him to fill the questionnaire for him/her or asked where he will come and collect after filling to those who are in hurry, similar approach was used to those met in their organizations and in the market places. Sekaran (2000), also noted that the questionnaires are the most useful as a data collection method when large numbers of people are to be reached in different geographical regions

4. DATA ANALYSIS

Demographic information of the respondents

Reliability test

Table 4.0

Variable	items	Cronbach's Alpha
Perception	5	.675
Customer satisfaction	6	.788
Knowledge	6	.869
Pricing	6	.955

The reliability test for each dimension emerged after factor Analysis was conducted table 4.0 shows the result from the test Table 4.0 shows the results from the test. Cronbach's alpha coefficient is widely used as a measure of reliability. A value of .6 in the cronbach's alpha is considered adequate to ensure reliability of the internal consistency of the questionnaire (Nunnally, 1978) the instruments for the study would have achieved a higher reliability. The cronbach alpha of the

variables (perception, satisfaction, knowledge, pricing of *ijara wa iqtina* facility in jaiz bank) the questionnaire used in this study ranges from 6 to 9. This implies that the overall reliability measurement of each instrument is acceptable. Hence the instrument has an acceptable reliability as far as internal consistency is concerned. That is, the instrument can give consistent results on perception, satisfaction, knowledge and price of *ijara wa iqtina* facility in jaiz bank.

4.2 Level of customer perception and independent variables

Here the researcher is required to identify the level of customer's perception and the independent variables: customer satisfaction, knowledge, and pricing. Table 4.2 shows the result of the whole respondent's level of perception toward each independent variable. From the table above, the result shows that all the measures reached reliability coefficients ranging between .788 to .955. Experts in research suggested that a reliability of .60 can be considered as an average coefficient, whereas 0.70 could be regarded as a high reliability coefficient (Hair *et al.*, 2006; Sekaran & Bougie, 2010; Sekaran 2003). With the exception of the variable perception which has a Cronbach alpha of .575. As a result of the weakness of this construct, a number of questions were re-worded/re-phrased in order to measure the appropriate variable and also be reasonable to the potential respondents. Hence, the process of face validity looking for expert opinion was completed within two weeks time.

Following the guidelines of using the scales laid down by the developers, minor modification was made in order to suit the location of this research and also to suit the sector as well. Based on the foregoing, more especially considering the fact that the instrument was verified by a number of fairly educated people who are well-known in the area of the study, it could be said that the instrument is appropriate for the context of the study. Therefore, subsequent to obtaining opinions and observation of the specialist, the researcher developed a revised version of the instrument. It should be noted that the pilot study was done in the date of 1 June to 2 July, 2015. The extraction of the instruments based on the authors.

Table 3.3

List of items for dependent and independent variables

Construct	No. of Items	Measurement construct developer	Nominal Scale
Demographic profile	6	Amin et al., (2011)	-
Customer Satisfaction	6	Hoq and Amin	1-5
Pricing	6	Amin et al., (2011)	1-5
Knowledge	6	Naser and al-khatib (1999)	1-5
Perception on <i>Ijara wa Iqtina</i>	5	Nurdianawati, (2006)	1-5

Table 4.2
Descriptive Analysis

Variables	Minimum	Maximum	Mean	Std. Deviation
Customer Perception	1.80	5.00	3.6507	.65398
Customer Satisfaction	1.33	5.00	4.0602	.63514
Knowledge	1.00	5.00	3.4618	.60404
Pricing	1.50	11.17	3.1539	.86185

The above table outlined the overall mean value, standard deviation, maximum, minimum, of all variables with reference to the mean value of the dependent variable customer perception and the independent variables customer satisfaction, knowledge, and pricing. The result explained that the mean value ranged from 4.0602 to 3.1539 thus, with regard to the table the result shows that the level of customer satisfaction among the Jaiz customers is considered high having the highest mean value among the other factors this is because the mean value for the independent variable is 4.06 which is already high by the way the value of standard deviation for customer satisfaction indicated the distribution of the score obtained by the mean which is 0.63. Perhaps the reason why the customers have high level of satisfaction is because the bank have experienced and high level workers who work in different conventional banks of the country therefore, through their experience they will be able to satisfied their customers so as to retain them.

Customer perception happen to be the second highest with mean value of 3.65 and the standard deviation of 0.54 this is as a result that the customers have the experience and satisfaction about the product. The second to the last is knowledge which happen as a result of awareness campaign write ups, advertisements, pamphlets are been provided and majority of the respondents are literate, so they have knowledge and experience about the product. The lowest mean value of the variables is pricing with the mean value of 3.15 and standard deviation of 0.86 which can be summarized that price of the product is not suitable for the customers but they are seeking the facility in order to enhance the excellence and development of the industry as their contribution to be practical Muslims. Thus, last but not the least the values of standard deviation for the overall variables ranges from 0.86-0.64.

4.4 Pearson Correlation

The findings shows that the correlations among the variables are relatively low ranging from -.003 to .467 customer perception against customer satisfaction, customer perception against knowledge, customer perception against pricing and customer satisfaction against knowledge. However, customer satisfaction against pricing and knowledge against pricing are found not to be significant. Furthermore, customer perception against pricing are having a strong positive relationship of 0.467.

Table 4.3
Inter-correlation of major variables

	Perception	Customer satisfaction	Knowledge	Pricing
Perception	1			
Customer satisfaction	.309**	1		
Knowledge	.272**	.291**	1	
Pricing	.467**	.026	-.003	1

** Significant at 0.01 percent confidence level

4.5 multiple Regression Analysis

The present study conducted a regression analysis, in order to examine the relationship that existed among the variables. Four predictor variables namely; customer perception, customer satisfaction, knowledge and pricing.

Table 4.3 exhibited that $R^2 = 0.344$, indicating that, the predictor variables contributed 34% to customer perception. Furthermore, to confirm the hypotheses, the present study used one-tailed test to evaluate the relationship between the variables. Also for estimation of variables' significant level, the present study used t-value as suggested by several research gurus (Marchal Lind, & Wathen 2013; Kumar, Talib & Ramyah, 2013). These gurus argued that, if the t-value exceed 1.645, it implies that there is a significant relationship among the variables thus, the hypothesis could be accepted. The following table demonstrated and summarized the result of the multiple regressions analysis conducted in this study whereby customer perception stands as dependent variable.

Table 4.4
Multiple regression result (Customer perception as dependent variable)

Variables	Beta	SE	T-Value	P-Value	Findings
(Constant)	0.749	.231	3.239	.001**	
Customer satisfaction	0.190	.40	4.681	.000**	Supported
Knowledge	0.244	.045	5.427	.000**	Supported
Pricing	0.366	.033	11.015	.000**	Supported
R Square	0.344				

3.10.5 Multiple Regression and Hypothesis testing

Gleaner and Morgan (2009) explained that multiple regressions is frequently used in a data analysis to analyze data involving several independent variables with one dependent variable. Coefficient range Relationship 1.0 to 0.50 Strong 0.49 to 0.30 Medium 0.29 to 0.10 Weak, In addition, multiple

regression can help the specialist to see how a great part of the variance in the dependent variable that are consistently influenced by the independent variables.

Furthermore, multiple regression is a statistical test used to test the prediction of more than one independent variable on the dependent variable, as well as to examine the contribution of each independent variable to the prediction. The enter method was preferred over the forward (inclusion of all variable) or backward (exclusion of certain variable) to allow the inclusion of all the variables (Pallant, 2005). In the present study, the interest is to look at the prediction of customer satisfaction, knowledge and pricing on customer perception.

- Ha(1): the customer satisfaction is positively related to customer perception on hire-purchase (*ijara wa Iqtina*).
- Ha(2): the knowledge has positively influence customers perception on Islamic Hire-purchase (*Ijara wa Iqtina*).
- Ha(3): the price has positively influence customers perception on Al Ijara wa Iqtina.

To test the predicted hypothesis, multiple regressions were performed. However, the result of the analysis was used for decision of the hypotheses.

5.0 DISCUSSION

From table 4.4 above, the result of regression analysis indicates that, all the three hypothesized direct relationships have tested to be statistically significant. Firstly, customer satisfaction and knowledge model, findings has shown a statistical prove on the relationship between customer perception and Customer satisfaction ($\beta = .244$ $t = 5.427$ $p = >0.01$). Hence the **Hypothesis 1**, which said customer satisfaction is positively related to customer satisfaction, thus, the hypothesis could be accepted.

Secondly, regarding **Hypothesis 2** which proposed that, knowledge has positive influence on customer perception, also proven to be statistically significant ($\beta = .190$ $t = 4.681$ $p = >0.01$). Thus, the hypothesis could be accepted. Furthermore, this result highlighted that, many write ups and advertisement, awareness campaing made the customers to have the knowledge about the product.

Lastly, the result has also supported the **Hypothesis 3** with a positive relationship between price and customer perception ($\beta = .366$ $t = 11.015$ $p = <0.05$). Hence the better the price the more customers demand.

5.1 Summary of Findings

This section summarized all the hypotheses tested in the previous section. Table 4.5 below shows all the three variables are positively related to customers perception. (customer satisfaction, Knowledge, and pricing of *ijara wa iqtina* of jaiz bank meanwhile the result shows that the price of the product is among the factors that prevent the customers to seek the facility of *ijara wa iqtina* of jaiz bank, and the result is similar with the finding of . Dasuki and Abdullahi (2007) that stated some of the respondents view Islamic hire-purchase as more expensive than conventional hire-purchase.

5.2 Research Implications

The present study will benefit the regulators as well as promoters of Islamic banking services in Kano concerning interaction of customer perceptions and Islamic banking product of *Ijara wa Iqtina*. It is also necessary that the government, as well as, the Islamic banking authorities will take

action plans directed toward spreading the culture of Islamic banking via specialized courses and organized seminars and find another way to lower the price of their product as in the case of traditional banking. This would catalyze the power of the financial structure besides incrementing the fullest capacity of the Islamic banking system and boosting its future growth and development. The academics as well as policy makers may use the result and educate the public on the prospects and opportunities of *ijara wa iqtina*.

There is need to arose the peoples comprehension of shariah guidelines on business transaction, like avoidance of Usury, *gharar*, and *Maisir*, practice of profit and loss sharing, investment based on structure of Islamic finance and the benefit of Islamic banking facility.

5.3 Research Limitations

One potential limitation of this study was the size and composition of the group which participated in the study. Therefore, a generalization about the entire population of Nigerian banking customers is inappropriate. Finally, this study only considered what the specific segments of the customers were thinking about the *Ijara wa Iqtina* in a particular country. In this study, it was assumed that respondents appropriately understood the term *Ijara wa Iqtina* and could differentiate it from the other products of Islamic banking. With such limitations, findings of this study must not be used as generalized thoughts, rather a scope for further investigations toward expanded research.

5.4 Recommendation

Many countries that adopted Islamic banking and finance use Islamic hire- purchase as their product of financing, meanwhile, the product facility attract many customers due to its increasing demand and benefit in the financial industry, but the issue in Nigerian Islamic bank gain misconception this is because very small number of the customers patronage the system perhaps is because the system is still new and awareness about the facility is still low, thus the bank need to bring out new strategy that will attract the customers in patronizing *ijara wa Iqtina* due to its more benefit of owning an asset by the customer who doesn't have chance to bargain the asset on the spot.

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