



Qualitative Study in Identifying Factors Affecting the Behavior of Muslim Generation Y Towards Islamic Home Financing Products in Malaysia

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ABSTRACT - House is the most important basic need for the human survival, however many individuals especially those who are categorised in the category of generation Y still do not acquire a house due to various factors. It is quite a normal practice for most of homebuyers in Malaysia to purchase a house through banking institutions. However, as a Muslim, it is an obligation to purchase and acquire a house through Islamic financial institutions (IFIs) as it is in accordance with the Shariah principles. The objective of the study is to qualitatively identify the factors affecting the behavior of generation Y Muslims in Malaysia towards Islamic home financing products. Apparently, it is found that religious belief, profit rate, offer and promotion, and fast service (loan approval) are factors in affecting generation Y Muslims in choosing Islamic home financing products. Afterwards, the study proposes to integrate the findings (identified factors) with the theory of Attitude-Behavior-Context (ABC). The study findings are expected to contribute significantly to the theory, methodology, and empirical practices.

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INTRODUCTION

House ownership is extremely important to all individuals as it a basic need. House ownership has been considered as one of the critical elements of high living standards as home ownership provides security, stability, safety, independence as well as privacy (Mohd Thas Thaker & Sakaran, 2016). However, it is understood that the current house price is almost doubled as compared to the last 10 years where the average of a house price has immensely increased from RM217,857 in 2010 to RM427,882 in 2020 (Pusat Maklumat Harta Negara Malaysia, 2020). The same report indicated that the overall house price in Malaysia has marginally increased by 0.4% from RM426,417 in 2019 to RM427,882 in 2020. It is worth noting that the average of house price has still increased in 2019 to 2020 though the world is in chaos due to the spread of COVID-19 pandemic.

Due to the high price of residential property, it has become a normal practice for most of home buyers in Malaysia to purchase a house through banking institutions. While general home

buyers have the option to acquire a house through conventional or Islamic banking institutions, Muslims home buyers are obliged to acquire a house through Islamic home financing products from Islamic banking institutions (IFIs). This is in line with the command of Allah;

يَمْحَقُ اللَّهُ الرِّبَا وَيُزِيلُ الصَّدَقَاتِ ۗ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ

“Allah destroys interest and gives increase for charities, and Allah does not like every sinning disbeliever” (Al-Quran. Al-Baqarah 2:276)

The verse clearly specified that any business transaction that involves interest (*riba*) is forbidden by Allah, hence choosing a conventional bank's housing loan is actually against the Islamic teachings as it contains interest (*riba*).

Despite of IFIs have become one of the fastest emerging industry in Malaysia, regrettably IFIs are not as widely used by consumers as conventional banks among both Muslims and non-Muslims (Mariadas & Murthy, 2017; Mohamed Naim et al., 2019). As at end of 2018, the market share for IFIs is accumulated at 32% compared to conventional banking institutions in giving out financing (Febrian et al., 2019). In 2019, the IFIs market share has slightly increased by 3% to 35% (Fitch Ratings, 2020). Thus, it is important to explore factors affecting the behavior of Muslims towards Islamic home financing products.

Moreover, there are a number of studies conducted related to the Islamic home financing where most of them were quantitative oriented with non-specific population sampled such as studies from Awan and Azhar (2014), Ahmad et al. (2015), Loo (2010) and Selamat and Abdul Kadir (2012). Conversely, this study attempts to explore the context through a qualitative approach with specific group of population sample to explore the phenomenon from the root. The sample of the study is generation Y Muslims as it is believed that this generation would be the most affected by the increment of house price. It is because, other than house price issue, generation Y also faces other pressing issues such as youth unemployment (Teng et al., 2019), low rate of salary (Rosli, 2019), high general debt and education loan (World Bank Group, 2019), lack of financial literacy (Azmi & Madden, 2019), and lastly bankruptcy (Carvalho et al., 2019; Malaysian Department of Insolvency, 2020).

Finally, but importantly, the finding of the study will be integrated with the Attitude-Behavior-Context theory (ABC theory). The theory believes that an individual's behavior is not only affected by the individual's beliefs, but it is also affected through the interaction between belief (internal) factors and contextual (external) factors (Guagnano et al., 1995).

In summary, the research attempts to qualitatively explore factors affecting the house acquisition behavior of generation Y Muslims through Islamic home financing products, subsequently integrating the findings (identified factors) with the ABC theory.

LITERATURE REVIEW

Having considered the context of the study, it is believed that the study's literature review should be centered to four major discussions which are Islamic home financing in Malaysia, generation Y Muslims in Malaysia, the ABC theory, and lastly prior studies related to consumer behavior towards Islamic home financing product.

Generally, Islamic home financing product is a Shariah based home financing, where elements of interest rate (*riba*) and uncertainty (*gharar*) are prohibited (Doraisamy et al., 2011; Muneeza et al., 2019). In conventional banking system, home loan contains elements of interest and uncertainty that are forbidden in Islam (Hanif, 2011). Different from conventional home loans, Islamic home financing charges profit rate instead of interest rate (Amin, 2008). Meanwhile, under conventional system, the loan is served mainly for interest while under Islamic financial system, the financing is developed and provided through Islamic contracts such as Musharakah Mutanaqisah (Hanif, 2011), Bay Bithamin Ajil and Ijarah Muntahiyah Bittamlik (Amin et al., 2014;

Ishak & Mohammad Nasir, 2021) and Tawwaruq (Amin, 2019). It is understood that different Islamic banks might offer different Islamic contract based on the Islamic bank's policy, preference, and interest. Moreover, according to Muneeza et al. (2020), there are 16 IFIs that consist of local and foreign Islamic banks, offer products related to Islamic home financing. From these 16 Islamic banks, five of them are full-fledged Islamic banks, and the remaining are Islamic subsidiaries of conventional banks. The following Table 1 shows the list of Islamic banks and their Islamic home financing products;

Table 1: List of Islamic Home Financing Contracts Offered by Islamic Banks

No	Islamic banks	Ownership	Islamic contracts
1	Affin Islamic Bank Berhad	Local	Tawwaruq, Bay Bithamin Ajil, Musyarakah Mutanaqisah
2	Al Rajhi Banking and Investment Corperation (Malaysia) Berhad	Foreign	Bay Bithamin Ajil
3	Alliance Islamic Bank Berhad	Local	Tawwaruq & Musyarakah Mutanaqisah
4	AmBank Islamic Berhad	Local	Tawwaruq
5	Asian Finance Bank Berhad (now known as MBSB Bank)	Local	Tawwaruq
6	Bank Islam Malaysia Berhad	Local	Tawwaruq
7	Bank Muamalat Malaysia Berhad	Local	Tawwaruq
8	CIMB Islamic Bank Berhad	Local	Tawwaruq
9	HSBC Amanah Malaysia Berhad	Foreign	Musyarakah Mutanaqisah
10	Hong Leong Islamic Bank Berhad	Local	Tawwaruq
11	Kuwait Finance House (Malaysia) Berhad	Foreign	Not stated
12	Maybank Islamic Berhad	Local	Tawwaruq
13	OCBC Al-Amin Bank Berhad	Foreign	Not stated
14	Public Islamic Bank Berhad	Local	Bay Bithamin Ajil & Musyarakah Mutanaqisah
15	RHB Islamic Bank Berhad	Local	Musyarakah Mutanaqisah
16	Standard Chartered Saadiq Berhad	Foreign	Musyarakah Mutanaqisah

It is a fact that there are options for Muslims in Malaysia to acquire a house through Islamic home financing instead of through conventional home loan. Plus, there are a number of IFIs offer variety of products related to home financing, thus it is believed that there would be no reasonable excuses for Muslims to not acquire a house through Islamic home financing as choosing an Islamic bank's home financing product over a conventional bank's home loan product is the only way to fulfill the command of Allah, while choosing the other is against the Shariah principle. Though, there are still many Muslims who are still using conventional banks instead of IFIs (Mariadas & Murthy, 2017).

As stated earlier, the sample of the study is generation Y Muslims, thus it is important to understand the term and to explore issues related to Gen Y in Malaysia. There are many debates on the age range of Gen Y, however many studies have accepted Generation Y to be those who were born between 1978 and 1994 (Lim et al., 2015). Basically, their current age-range is around 26 to 42 years old. In Malaysia, Gen Y makes up the biggest population of consumers, they tend to have a high level of spending power and make clear decision on their purchases (Azmi & Madden, 2015). However, generation Y has a lot of pressing issues besides the issue of house price.

The first issue is youth unemployment, before the arrival of COVID-19 the unemployment rate in Malaysia stood at 3.3% (Murugiah, 2020); worryingly, the current unemployment rate is at 4.7% (Department of Statistic Malaysia, 2020), an increase of over 1% in just one year due to the Pandemic and the recovery would not be anytime soon. . Secondly, there is a slight increase in the rate of salary for most Malaysians; as a result, they feel that their earnings are not sufficient to meet the cost of living (World Bank Group, 2019). In fact, the increment of rate of salary compared to the increment of house price is a mismatch since years ago (Soon & Tan, 2019), subsequently it leads to the housing problems. Thirdly, generation Y is easily exposed to the high indebtedness including unsettled education loan. Their attitude of “spend now save later” and “live for the moment” is mainly the reasons of why they lack in financial security and are exposed to indebtedness (Kaur & Hassan, 2018). Fourthly, a number of generation Y are actually financially illiterate. A study found that only 36% of youths in Malaysia were financially literate compared to 51% in Myanmar and 66% in Singapore (World Bank Group, 2019). Last but not least, the issues of youth unemployment, low rate of salary, high debt and lack of financial literacy will lead to bankruptcy. As at the end of 2019, almost 300,000 Malaysians have been declared bankrupt where over 60% of them were youths (Malaysian Department of Insolvency, 2020). All in all, having discussed the issues faced by generation Y, it is believed that it is important to explore the pattern behavior of this generation of people in house acquisition through Islamic home financing products.

An equally important aspect of discussion is about the integration of present study's findings (identified factors) with the ABC theory. The ABC theory suggests that attitudinal factors and external factors act in mutual to affect the actual behavior, where attitudes consist of personal beliefs, norms and values, and external factors that consist of physical, financial, legal and social (Guagnano et al., 1995). Evidently, ABC theory describes that attitudes (beliefs) would only be significantly correlated with the behavior depending upon external factors (Zepeda & Deal, 2009). A study from Xu et al. (2017) showed that both internal factor (energy saving belief) and external factor (organizational support) are mutually correlated to the behavior of willingness to save energy among Americans in workplace. Despite the fact that ABC theory is initially developed in the field of environmental psychology, the theory is also relevant and applicable in other general topics (Olander & Thøgersen, 2005).

From quantitative research point of view, previous researches showed that there are numerous factors identified to impact the consumer behavior in buying a house through Islamic banks. According to Selamat and Abdul-Kadir (2012) fast and efficient service, confidentiality of banks, bank's reputation, wide range of services provided, and friendliness of bank personnel are found to be the most important factors for Muslims in buying a house through an Islamic bank. Further, Ismail et al. (2014) empirically investigated selection criteria for Islamic home financing in Malaysia. The data were collected from employees from various departments of an undisclosed financial institution in Malaysia and considered a total of 160 respondents. The study further found that bank's reputation, service quality, and religious beliefs are three most important criteria in selecting IFIs for purchasing a house. In a recent study, Amin et al. (2017) assessed consumer attitude and preference in the Islamic mortgage sector in Malaysia. The result showed that service quality, product choice, and Islamic debt policy are the most impactful factors in choosing an Islamic home financing product. While these results and findings from previous literatures are mainly based on quantitative research, this study aims to explore factors affecting the Muslim behavior towards Islamic home financing product from the qualitative point of view.

METHODOLOGY

The fundamental reason for this study is to identify the key factors that influence the acquisition of house through Islamic home financing products from the perspective of Muslims generation Y in Malaysia. To carry out the research objective, the present study adopted a qualitative research

method. By definition, qualitative research method addresses research objectives through interpretations of a specific phenomenon without depending on numerical measurement, rather the focus is on discovering individuals' true inner meanings and new insights (Zikmund et al., 2009). Usually, qualitative research gathers information in a narrative form through interviews and observations, where the gathered information is called as qualitative data (Sekaran, 2003).

In determining the number of sample, according to Saunders and Townsend (2016), a range of four to twelve participants is likely to be sufficient when chosen from populations considered homogeneous or five to twenty-five dependent upon purpose. It is further advised that the number should not be too small that it is difficult to obtain data saturation and yet not too large to make in-depth analysis difficult. Therefore, semi-structured interviews have been conducted with five participants from generation Y Muslims in Malaysia where two of them have already bought a house, while the other three have not bought any house yet. Out of these five interview sessions, two of them were conducted physically, while the other three interviews were conducted through online meetings. Evidently, semi-structured interview is opted due to the freedom in exploring participants' ideas and opinions without relying on a predetermined, standardize, and identical set of questions (Saunders et al., 2009).

In term of data analysis, the study has undergone three procedures which are data reduction, data display, and drawing of conclusions. According to Sekaran and Bougie (2016), these three steps are considered as general procedures in qualitative data analysis. In the first stage of data analysis, data reduction procedure was conducted to generate the useable and actual data. In doing so, there are few processes involved such as verbatim transcription, reviewing, selecting, coding and categorizing the data. After the transcription is done, the reviewing process is needed to ensure that the researcher familiarize with the statements given by the participants. The processes of selecting, coding and categorizing the data are required in searching for specific themes and in identifying factors that have been mentioned by the participants. The data was manually coded, manually themed, and manually analyzed. In the second procedure of data analysis, the researcher has displayed the reduced data in organized manner such as in form of diagrams or frameworks to discover relationships and patterns in the data. Hence, the study's framework is showed in the next section of the research paper. The last procedure is to draw conclusion based on the reduced data. Conclusively, the ultimate goal of these procedures is actually to meet the research objectives.

RESULTS

The outcome of the interview sessions with five selected respondents indicated that there were one internal (beliefs) factor and three external (uncontrolled) factors affecting the behavior of generation Y Muslims in house acquisition through Islamic home financing products. The internal factor was religious belief, while the external factors were profit rate (interest rate), offer and promotion, and fast approval.

Religious Belief

The first factor generated from the interview was religious belief where all respondents mentioned that religion is one of the main factors of why Islamic home financing products should be considered.

"...We have to think about Ukhrawi (hereafter), Muslims have to avoid Riba as the sin of Riba is bigger than the sin of Zina (Out marriage sex)..."

(Respondent 1)

"...When there are options between conventional and Islamic products, we as Muslims will automatically choose Islamic products even though the interest rate is higher..."

(Respondent 2)

“...Islamic banks offer me Islamic products so it is compliance with Islam...”

(Respondent 3)

“...As a Muslim we should comply with the foundation of Islam where we have to consume Halal products or service...”

(Respondent 4)

“...The main factor why I should consider Islamic home financing products is due to the Shariah principle of the Islam...”

(Respondent 5)

All of the respondents agreed to choose Islamic home financing over conventional home loan as the religion (Islam) restricted them from consuming or buying Riba based products and services. This factor indicates that Shariah principles such as interest free, uncertainty free, and fully practice the Islamic teaching influenced Muslim youths in Malaysia to acquire house through Islamic home financing products. Previous study from Aliman et al. (2018) described religion as a main element that powers the behavior of an individual. The same researchers further detailed that religion designed and developed set of beliefs and values that play as a code of conduct in executing a specific behavior. In accordance with the current study's finding, a research related to Halal food consumption from Bukhari et al. (2020) also found that religiosity is one of the factors in affecting Halal food consumption amongst Muslims in consuming imported food products. Though all the five participants stated that religious belief was an important aspect in choosing home financing, there were still other factors that they would consider together with religious belief, for example, respondent 2 clearly stated;

“If Islamic banks have better offer, then I will go for Islamic banks, but if conventional banks have better offer, then I will go for conventional.”

(Respondent 2)

This statement shows that being Shariah compliance alone is not enough to attract Muslim homebuyers to buy a house through Islamic home financing products, while the religious belief might be there, other external factors (in this case) offer and promotion should be included to gain interest from Muslim homebuyers.

Profit Rate

The second factor generated from the interview was profit rate where four respondents revealed that profit rate is one of the important factors in choosing Islamic home financing products.

“...Islamic banks actually offer higher profit rate compared to interest rate offered by conventional banks...”

(Respondent 1)

“...I will find something that benefits me such as giving me lower interest rate...”

(Respondent 3)

“...maybe the rate, the lower the better...”

(Respondent 4)

“...lower profit rate offer by an Islamic bank will be my main consideration...”

(Respondent 5)

This factor specifies that lower profit rate will affect the behavior of generation Y Muslims in Malaysia towards acquisition of house through Islamic home financing products. This is in line

with a study conducted by Chia et al. (2016) where they believed that financing factor such as profit rate has a major influence on the homebuyers' behavior specifically among Malaysians' youths. Similarly, Mohd Yusof et al. (2019) indicated that the interest rate (profit rate) is one of the most important factors in influencing the decision to buy a house. Reasonably, higher profit rates offered by IFIs will increase the amount of financing installments that homebuyers need to pay every month. Oppositely, lower profit rate will lower the monthly payment.

Offer and Promotion

The third factor constructed from the interview was offer and promotion where three out of five respondents mentioned about the offer and promotion such as 100% financing and zero deposit.

"...sometimes banks will offer something, for example BSN has offered me a financing package with lesser monthly payment compared to other banks..."

(Respondent 1)

"...maybe if there any offer and promotion such as 100% financing..."

(Respondent 2)

"...offer and promotion sounds good to me such as no deposit..."

(Respondent 4)

This factor states that offer and promotion will affect the behavior of generation Y Muslims in Malaysia towards acquisition of house through Islamic home financing products. Accordingly, a research from Visitnitikija and Chonphunnon (2016) mentioned that promotion had a medium influence in affecting consumer behavior of buying a single housing estate.

Fast Approval

One of the respondents mentioned that fast approval from banks was one of the major factors affecting the behavior of generation Y Muslims in acquiring a house through Islamic home financing products.

"...My property agent said that usually he will submit the house financing application to two or three banks at one time, which bank responses first win..."

(Respondent 5)

This factor indicates that quality services such as fast and efficient services will affect the acceptance of Malaysia's Muslim youths towards Islamic home financing. Consistent with the current study's finding, Hamid and Masood (2011) and Selamat and Abdul-Kadir (2012) found that quality services such as fast and efficient services is one of the top significant factors that influence customers in selecting an Islamic bank and Islamic banking products such as Islamic home financing.

The Integration of ABC Theory

The ABC theory suggests that attitude (beliefs) and context (external) factors act in mutual to affect the actual behavior (Guo et al., 2018). Hence, this study proposes that both internal factor (religious belief) and external factors (profit rate, offer and promotion, and fast approval) should mutually act together in affecting the behavior of house acquisition through Islamic home financing products. In the context of the present study, the theory proposes that though generation Y Muslims will tend to acquire a house through Islamic home financing products due to the religious belief, their tendency to do so will increase if the IFIs offer better profit rate, better offer and promotion as well as fast approval for home financing application. The following Figure 1

shows the proposed framework which has integrated ABC theory and the findings of the present study;

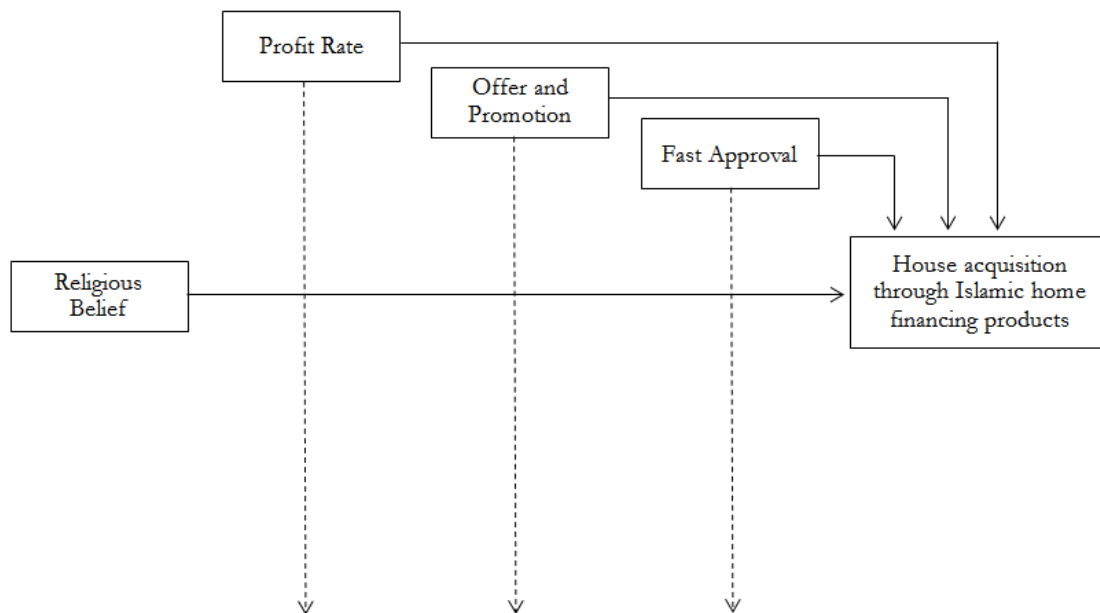


Figure 1: Proposed framework of ABC Theory

The illustrated framework explains that religious belief, profit rate, offer and promotion, and fast approval will affect the behavior of generation Y Muslims in acquiring a house through Islamic home financing products. Theoretically, these factors are mutually correlated to each other, where the existence of the external factors will increase or decrease the tendency of Muslims to acquire a house through Islamic home financing products. For instance, two Islamic banks namely bank A and bank B, it is known that both are Shariah compliance, so there is no issue with the religious belief as both of them offer Islamic home financing. Then again, bank A offers only better profit rate, while bank B offers special promotion packages as well as fast approval services, hence homebuyers might choose bank B over bank A as the interactions of external factors and religious belief are greater. In simple words, the framework suggests that the participation of external factors will either increase or decrease the significance of the relationship between religious belief and the behavior of house acquisition through Islamic home financing products.

Limitation

Although the study has produced some findings, there are limitations that may frustrate the contribution of the study. One of the main limitations is, due to time and cost constraints, the interview participants are restricted in number where only five interviews were conducted. Plus, the participants are also limited to the Klang Valley region which moderates the generalization of the findings to the whole Malaysia. Thus, it is recommended for future research to enhance the number of respondents as well as to include other major cities in Malaysia. Furthermore, it is suggested for researchers to employ the ABC theory in other context of study other than environmental field of study, especially in the field of consumer behavior in Islamic banking. Originally, the ABC theory is developed in the field of environmental psychology, and currently the application of the ABC theory in other context of study is still lacking.

CONCLUSION

All in all, the findings of the present study showed that there are four factors affecting the behavior of generation Y Muslims in Malaysia towards house acquisition through Islamic home financing products. These factors consist of internal and external factors namely religious belief, profit rate, offer and promotion, and fast approval. Generally, the study approach does not only serve as an empirical research, it is also can be used by IFIs and related authorities such as policy maker to improve and formulate the marketing strategies as well as policies. In specific, it is believed that the current study could contribute into two major areas, theoretical contribution as well as industrial and societal contribution. Theoretically, this current study widens the application of the ABC theory and creates theoretical justifications as well as offers robust contribution to the expansion and development of Islamic consumer behavior literatures particularly in the context of Islamic home financing research. Practically, in terms of industrial and societal contribution, this study provides an insight of the general behavior of generation Y Muslims including key factors influencing the house acquisition through Islamic home financing in Malaysia. By understanding consumer behavior, it helps IFIs, policy makers (government) and other related authorities to be more ready and supportive in the market place. This is because, being Shariah compliance alone is not enough to attract Muslim homebuyers to buy a house through Islamic home financing products, while the internal factors (religious belief) might be there, other external factors such as profit rate, offer and promotion, and fast services (loan approval) should be included. For this reason, ABC theory is proposed to show that internal factors and external factors are mutually correlated to each other in affecting the behavior.

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