



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES



Determinants of Corporate Customers' Intention to adopt Islamic Wealth Accumulation Products in Pakistan

Muhammad Faheem Arshad, Lim Chee Chee, Zunarni binti Kosim

To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v13-i4/16924> DOI:10.6007/IJARBSS/v13-i4/16924

Received: 08 February 2023, **Revised:** 10 March 2023, **Accepted:** 30 March 2023

Published Online: 18 April 2023

In-Text Citation: (Arshad et al., 2023)

To Cite this Article: Arshad, M. F., Chee, L. C., & Kosim, Z. binti. (2023). Determinants of Corporate Customers' Intention to adopt Islamic Wealth Accumulation Products in Pakistan. *International Journal of Academic Research in Business and Social Sciences*, 13(4), 1262 – 1273.

Copyright: © 2023 The Author(s)

Published by Human Resource Management Academic Research Society (www.hrmars.com)

This article is published under the Creative Commons Attribution (CC BY 4.0) license. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this license may be seen at: <http://creativecommons.org/licences/by/4.0/legalcode>

Vol. 13, No. 4, 2023, Pg. 1262 – 1273

<http://hrmars.com/index.php/pages/detail/IJARBSS>

JOURNAL HOMEPAGE

Full Terms & Conditions of access and use can be found at
<http://hrmars.com/index.php/pages/detail/publication-ethics>



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES



www.hrmars.com

ISSN: 2222-6990

Determinants of Corporate Customers' Intention to adopt Islamic Wealth Accumulation Products in Pakistan

Muhammad Faheem Arshad

Ph.D. Scholar, School of Economics, Finance and Banking Universiti Utara Malaysia, Malaysia
Email: faheemarshad.sbp@gmail.com

Lim Chee Chee

Associate Professor, Department of Banking and Risk Management School of Economics, Finance and Banking Universiti Utara Malaysia, Malaysia
Email: cclim@uum.edu.my

Zunarni binti Kosim

Senior Lecturer, Department of Banking and Risk Management School of Economics, Finance and Banking University Utara Malaysia
Email: zunarni@uum.edu.my

Abstract

The Islamic finance industry achieves tremendous growth over time and becomes an integral part of the global financial landscape. The growth in Islamic finance seems to have a broader scope, with relatively more principles used to govern activities under Islamic perspectives; such activities include participation, ownership, and equity. The concept of Islamic wealth accumulation products for corporate customers remains a challenging task for Islamic finance due to the lucrative offers made by conventional wealth accumulation products. The adoption of Islamic wealth accumulation products has remained low among corporate customers in Pakistan. This study aims to assess the factors that influence the adoption of Islamic wealth accumulation products by corporate customers in Pakistan. The review of literature identified that Islamic financial literacy, attitude, subjective norms, and perceived behavioural control significantly influence the decision to adopt Islamic wealth accumulation products. It has been also noted that very few studies have considered the cost and benefit of adopting such products, especially in the context of corporate customers. This study proposed a theoretical framework by using moderating role of cost and benefit on the relationship between Islamic financial literacy, attitude, subjective norms, and perceived behavioural control and intention to adopt Islamic wealth accumulation products. Current research contains justifications for the moderating effect of cost and benefit and provides recommendations for future research.

Keywords: Islamic Financial Literacy, Attitude, Subjective Norms, Perceived Behavioural Control, Cost And Benefit, and Intentions to Adopt Islamic Wealth Accumulation Products.

Introduction

It has been widely accepted that there is a significant difference between conventional and Islamic funds, as they are invested separately from conventional operations (Rao et al., 2015). These sources not only provide financial gain but also fulfil the spiritual aspirations of users who have adopted the products. Many young people and their parents have asked how they can start their economic journey. Financial planning for better wealth is one of the best activities, as wealth can be a God-given instrument to be used for families and to help humanity. It should be used as a tool, not as a goal (Shamsi, 2021).

The lack of intentions to adopt Islamic wealth accumulation products (ITAIWAP) is an important issue that needs to be addressed, and several studies have attempted to examine how intentions can be understood (Mahdzan et al., 2017; Lujja et al., 2016; Souiden & Rani, 2015; Kaawaase & Nalukwago, 2017; Aziz & Afaq, 2018). Different scholarly works have identified several reasons behind the lack of intentions to adopt Islamic products for wealth accumulation among individuals and corporate customers.

Intentions are essential for the adoption of such products, as they reflect a willingness to perform some behavioural actions and are considered behavioural antecedents (Ajzen, 1985). Additionally, this can be referred to as willingness to adopt new offers (Hoque et al., 2018). The intention of customers towards adopting Islamic wealth accumulation products is mainly linked with different factors, such as other nations' responses to adopt Islamic products. Pakistan is predominantly a Muslim country, with 95 percent of its population being monotheistic followers of Islam. Salman et al (2018) stated that financial institutions must focus on customizing product features to increase the intention to adopt Islamic products in Pakistan.

The current research aims to fill the gap and identify the key factors that can be used to increase the ITAIWAP in Pakistan. The theory of planned behaviour is used to find out the factors that can be used to increase the ITAIWAP products by corporate customers. Based on the research by Lujja et al (2016); Mahdzan et al (2017); Souiden and Rani (2015); Rehman and Shabbir (2010); Kaawaase and Nalukwago (2017), there are many factors that affect the intention to adopt Islamic products, such as subjective norms (SN), attitudes, and Islamic Financial literacy (IFL). Aside from religious aspects, in different countries such as Morocco, Malaysia, and Bangladesh, there are several other factors involved such as profits, financial service delivery, cost effective transactions, the reputation of the firms, and service quality are important factors influencing the intention to adopt (Echchabi & Abdul-Aziz, 2012; Ramdhony, 2013; Eze *et al.*, 2011; Rashid *et al.*, 2012; Islam, 2012).

In the relevant literature, cost and benefit has been proposed a significant factor that influence on the adoption of Islamic banking (Albaity & Rahman, 2019). In the previous literature, there are very few studies that use cost and benefits. In order to enhance the model explanation, this research proposed cost and benefit (C&B) as a moderating variable. For models with weak or inconsistent results, Barron and Kenny (1986) recommend adding a moderating effect between predictors and dependent variables. The addition of a moderating effect, strengthen the existing relationships in theoretical models is a good approach. Selvanathan et al (2018) found cost and benefit as a significant predicting variable for selecting Islamic products. Current research has proposed C&B as a moderating variable on

the relationship between IFL, attitude, SN, PBC and ITAIWAP. Scholarly works show that the C&B factor is a better factor to increase intention towards the adoption of Islamic wealth accumulation products. C&B can be elaborated as lowest possible cost and average higher benefits in view of customers. These customers can be either individuals or corporate customers. The next section provides review of previous literature to support the proposed idea.

Review of Related Literature

This section reviews the related literature on Islamic wealth accumulation, Behavioural intention (intention to adopt), Islamic financial literacy, Attitude, Subjective norms, perceived behavioural control and cost & benefit.

Islamic Wealth Accumulation Products

Retail investment is a fundamental part of financial planning as well as being a natural disposition of man, whose goal is to create and accumulate wealth. In the advent of time various wealth accumulation products are issued by conventional and Islamic institutions to cover the financial goals of the customers. Despite an enhanced focus on rising wealth inequality, the role of saving behaviour in wealth accumulation over the lifecycle is still an open question (Caglio et al., 2013).

Normally individuals do not think about wealth accumulation and saving when they are passing through good current income, but when suddenly short fall come in income or payments are freeze then it is realized that there must be saving or having accumulation of wealth this attracts the attention of researchers and policy makers (Claus & Claus, 2015). In the conventional wealth accumulation products, the main missing element is the spiritual aspirations which are targeted by the Islamic wealth accumulation products.¹ There are some evidences regarding Islamic finance wealth accumulations in greater focus than conventional one.

However, there is suggestive evidence that Islamic finance could promote greater wealth accumulation compared to conventional financial institutions. This may be due, the fundamental Islamic principles of social justice, inclusivity, and resource-sharing (Akbar et al., 2023). Developing stage of the Islamic Financial system imply that its subsistence mainly depends on the understanding of the products and services being offered and the ease in their use. The related wealth accumulation products are Musharaka, Murabah, Ijara, Wadiah, Sukuk and Takaful (Dewi, 2022). The adoption of these products among the corporate customers is limited. The low level of awareness and knowledge that a cross section of society has about Islamic financial products (Jabaly et al., 2013). Next section reviews the literature on the factors that potentially influence the adoption of Islamic wealth accumulation products.

Behavioural Intention (Intention to adopt)

According to Hill et al (1977), behavioural intention extensively describe the willingness to use, adopt, or accept an act of behaviour. Furthermore, various studies have revealed that

¹ <https://www.muamalat.com.my/downloads/RID-Islamic-Holistic-Lifecycle.pdf>

intention significantly determines actual behaviour (Ajzen et al., 2004; Johan & Putit, 2015; Rosenthal, 2018).

Behavioural intention plays a vital role in understanding the behavioural willingness before adopting a particular behaviour (Rehman et al., 2019). Moreover, behavioural intention signifies whether a specific behaviour will be adopted or not (Rehman et al., 2019). Behavioural intention is requisite process in actual behaviour; it is a decision made previous to the adoption of behavioural intention (Hill, 1977) Therefore, Malhotra and McCort (2001) conclude that marketer researchers should primarily focus on behavioural intention. The next section presents the factor that are significant in predicting intentions to adopt.

Islamic Financial Literacy and Behavioural Intention

Muslims face two main challenges while from financial institutes. First challenge is understanding of financial terms and conditions. For this there must be IFL to be understood to build the faith in Islamic products (Antara et al., 2016). According to Abdullah and Anderson (2015), for enriching the Islamic wealth to everyone, there should be greater focus on IFL. IFL has been defined as skills, ability, level of and attitude of individuals to assess and understand the provided financial information by financial institutions (Rahim et al., 2016). Along with this, IFL can be known as set of skills and knowledge usable for understanding the financial terms those affect intention to adopt Islamic products (Antara et al., 2016). Albaity and Rahman (2019) found that IFL has a significant effect on intentions of the customers with higher attitude towards financial institutions for intention to adoption of Islamic financial products. Additionally, Noussair et al (2013) also found correlation between IFL and Islamic banking products. As financial literacy is similar to financial knowledge (Hilgert et al., 2003). Likewise, Maryam et al (2019) has found significant effect of knowledge on Islamic banking adoption in Pakistan. Therefore, this can be narrated that with higher IFL there will be higher ITAIWAP. Hence based on the evidences this research has following proposition:

P1: *Islamic financial literacy significantly influences the intentions to adopt Islamic wealth accumulation products.*

Attitude and Behavioural Intention

Attitude is one of the key factors which influence behavioural intentions of individuals. As attitude of consumers has greater influence on consumer intentions regarding the use of different products and services (Amin et al., 2017; Lajuni et al., 2017). High positive attitude, higher will be the purchase intentions (Mansour et al., 2016; Souiden & Rani, 2015). Beside this Amin et al (2009) also found similar findings that attitude greatly influence intentions regarding use of Islamic banking products.

In addition to that, Charag et al (2019) reported attitude as a determinant of intentions to use Islamic banking. Aziz and Afaq (2018) also found a positive significant effect of attitude on intentions to uses Islamic financial services in Pakistan. The review of literature shows that attitude can better predictor of ITAIWAP, therefore keeping in view the evidences this research has the following proposition.

P2: *Attitude will significantly influence the intention to adopt Islamic wealth accumulation products.*

Subjective Norms and Behavioural Intentions

SN are treated as belief of a person about approving and or disapproving some sort of behaviour. Being a part of social circle, individuals remain under social pressure. Existing literature has witnessed various relationships of SN and Intentions. Subjective norms used in various fields such as to determine behavioural intentions. In Islamic insurance Amin (2012), Islamic house finance products Ali & Jama (2016), internet banking Amin (2012) and home financing Abduh & Abdul Razak (2012) subjective norm has been used. In the context of Islamic banking Lujja, Mohammad, and Hassan (2016) found that subjective norms have an indirect influence on the purchase intention. Hofstede and Hofstede (2001) reported that Pakistan is a collective society and perception of important people has a significant contribution in individual decision-making. As per Ibrahim and Arshad (2017), subjective norms have a significant influence on the intentions. Based on the review of literature, this study presents the following proposition.

P3: *Subjective norms will significantly influence the intention to adopt Islamic wealth accumulation products.*

Perceived Behavioural Control and Behavioural Intention

PBC refer to a level of control on certain behaviour according to Rauch and Hulsink (2015) PBC also help in ascertaining the level of difficulty regarding intentions of certain behaviour. Cestac et al (2011) narrated that PBC is a behaviour that defines conditions and capabilities of individuals to perform a particular behaviour. A high level of control will lead to a stronger level of intentions (Ajzen, 1991). Therefore, PBC can be stated as a variant of a behaviour which has both direct and indirect influence on person's behaviour at their acceptance level. As sometime people think of having small control over their behaviour (Hussain et al., 2021). Most of the studies related to theory of planned behaviour supported the view that PBC has a strong relationship with intentions (Fu et al., 2006; Knabe, 2012). In this regard, perceived behavioural control facilitate the process of adoption of Islamic wealth accumulation products and increase the ITAIWAP. Therefore, this research has presented the following proposition

P4: *Perceived behavioural control will significantly predict the intention to adopt Islamic wealth accumulation products for wealth accumulation.*

Cost and Benefit (C&B) as a Moderating variable

In global financial system, Islamic financial system is one of the important segments which needs to be on best cost and benefit. Dusuki and Abdullah (2007) stated that C&B of any product offered by any institute which is essential to state the level of intention of individuals to select a specific product. Likewise, Marimuthu et al (2010) stated that C&B is one of the critical factors in Islamic financial system to choose a product by both Muslims and non-Muslims customers. Beside this, Al-Ajmi et al (2009) stated that C&B is one of important factor which influence the intention to choose between conventional and or Islamic banks as there is an intense competition between these two banking systems. New customers decide to buy new products based on cost and benefit, that either their chosen product is beneficial or not in terms of cost. Based on the C&B customers decide if the perceived benefits are greater than the perceived cost of the product then product is chosen (Wang et al., 2008).

Different countries have focused on C&B offered by the Islamic banks and many other financial institutions. Tunisia government has started financial market covering local and international Islamic banks (Souiden & Rani, 2015). Worth of C&B can be increased among investor by increasing level of benefits and controlling the cost to minimum level (Lovelock & Wirtz, 2011). When there is huge competition between wealth accumulation products offered by conventional and Islamic finance, it is suggested that Islamic financial institutions may aide inclusion in wealth accumulation more than conventional financial institutions which reflect the core principles of Islam (Claus & Claus, 2015).

Given that Islamic financial sector is growing to be a significant segment in global financial sector it is worthwhile to investigate whether corporate client adopt Islamic wealth accumulation products for wealth accumulation in Pakistan. In corporate world, the decisions are usually made based on what would be cost of the particular adoption and what will be benefits that can be derived out of the adoption. In the regards, this concept of C&B can lead towards change in decision to adopt Islamic wealth accumulation products. By considering the evidences stated earlier regarding important consideration about cost and benefit as key factor affecting intention to adopt Islamic wealth accumulation products. The current research proposed C&B as a moderating variable on that influence between IFL, attitude, SN, PBC and ITAIWAP. Based on the above cited literature and discussion the following relationship is hypothesized

P6: *Cost and benefit will significantly moderate the relationship between Islamic financial literacy, attitude, subjective norms, perceived behavioural control and intentions to adopt Islamic wealth accumulation products.*

In the current study, independent variables (IFL, attitude, SN, and PBC) are proposed to have an influence on the dependent variable (ITAIWAP). Then the moderating effect of (C&B) on the relationship between independent variables (IFL, attitude, SN, PBC) and dependent variable (ITAIWAP) also have been proposed. The research framework of the current study is given in Figure 1.

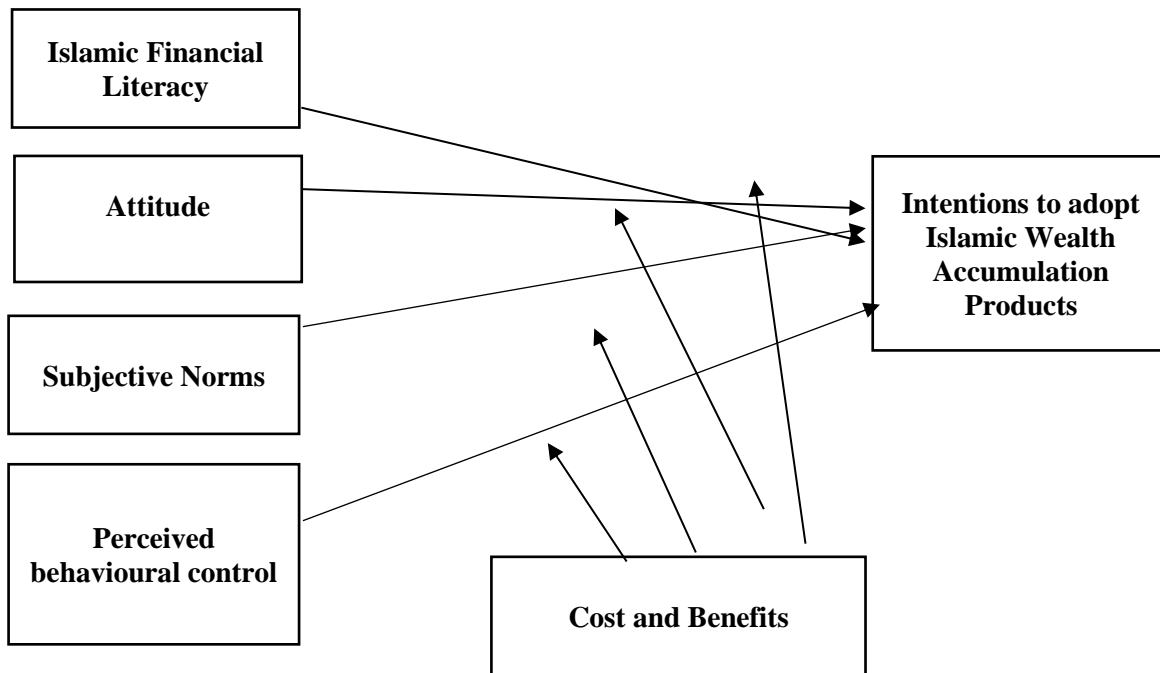


Figure 1
Proposed research framework

Empirical Application of the Proposed Conceptual Framework

This section talks about process about applying the model. Figure 1 states the framework of the current research. This model states the provide understanding of corporate clients on their decision to adopt Islamic wealth accumulation products. Current research model has been set based on critical review in respective area. Proposed relationships are expected to exist. Additionally proposed model to be examined through interpretive paradigm as positivist approach as this paradigm is good for better findings.

Proposed Research Methodology

The self-administered questionnaire can be used to gather data on the constructs mentioned above. As these constructs are unobservable, validated scales from previous researchers can be used to measure the variables. To evaluate both the measurement and structural models, it is suggested to use SmartPLS for structural equation modelling. This method has been proposed in similar studies, such as the one conducted by (Shantha et al., 2018). The conclusion and recommendations are presented in the following section.

Conclusion

In this, research, literature on the influence of IFL, ATT, SN, and PBC on IAIWAP has been discussed. Stated evidences show that there has been advancement in recent times regarding intentions. The issue of lack of intentions to adopt Islamic wealth accumulation products among corporate clients has been stated quantitatively and qualitatively. Along with this, in past a lot of efforts have been made to understand the mechanism of adoption of Islamic wealth accumulation products but very limited efforts have been made to propose a comprehensive model that includes IFL, ATT, SN, and PBC. Along with this, C&B has been considered as key moderator in proposed research model. Current study has recognized that available knowledge is very limited to trace the effect of C&B as moderating factor in stated research model. The review of literature suggested that IFL, ATT, SN and PBC significantly

influence on IAIWAP in Pakistan. In addition, C&B has been documented as an important aspect that influence the IAIWAP in Pakistan. It has been suggested that, the research model of this research can be examined empirically to generate evidences on IAIWAP in Pakistan.

References

- Abduh, M., & Abdul Razak, D. (2012). Customers' attitude towards diminishing partnership home financing in Islamic banking. *American Journal of Applied Science*, 9(4), 593-599.
- Abdullah, M. A., & Anderson, A. (2015). Islamic financial literacy among bankers in Kuala Lumpur. *Journal of Emerging Economies and Islamic Research*, 3(2), 79-94.
- Ajzen, I. (1985). *From intentions to actions: A theory of planned behavior* (pp. 11-39). Springer Berlin Heidelberg.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2), 179-211.
- Ajzen, I., Brown, T. C., & Carvajal, F. (2004). Explaining the discrepancy between intentions and actions: The case of hypothetical bias in contingent valuation. *Personality and social psychology bulletin*, 30(9), 1108-1121.
- Akbar, M., Akbar, A., Yaqoob, H. S., Hussain, A., Svobodova, L., & Yasmin, F. (2023). Islamic finance education: Current state and challenges for Pakistan. *Cogent Economics & Finance*, 11(1), 2164665.
- Al-Ajmi, J., Abo Hussain, H., & Al-Saleh, N. (2009). Clients of conventional and Islamic banks in Bahrain: How they choose which bank to patronize. *International Journal of Social Economics*, 36(11), 1086-1112.
- Albaity, M., & Rahman, M. (2019). The intention to use Islamic banking: an exploratory study to measure Islamic financial literacy. *International Journal of Emerging Markets*.
- Ali, A. Y. S., & Jama, A. K. A. (2016). Determinants of Islamic insurance acceptance: Empirical evidence from Somalia. *European Journal of Business and Management*, 8(15), 102-108.
- Amin, H. (2012). An analysis on Islamic insurance participation. *Jurnal Pengurusan*, 34(1), 11-20.
- Amin, H., Abdul Rahman, A. R., Abdul Razak, D., and Rizal, H. (2017). Consumer attitude and preference in the Islamic mortgage sector: a study of Malaysian consumers", *Management Research Review*, 40(1). 95-115.
- Amin, H., Abdul Rahman, A. R., Ramayah, T. (2009), What makes undergraduate students enroll into an elective course? The case of Islamic accounting. *International Journal of Islamic and Middle Eastern Finance and Management*, 2(4), 289-304.
- Antara, P. M., Musa, R., and Hassan, F. (2016). Bridging Islamic financial literacy and halal literacy: the way forward in halal ecosystem, *Procedia Economics and Finance*, 37(16). 196-202.
- Aziz, S., & Afaq, Z. (2018). Adoption of Islamic banking in Pakistan an empirical investigation. *Cogent Business & Management*, 5(1), 1548050.
- Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51, 1173-1182.
- Caglio, C., Hanley, K. W., & Marietta-westberg, J. (2013). Finance and Economics Discussion Series Divisions of Research & Statistics and Monetary Affairs Federal Reserve Board, Washington, DC Going Public Abroad.

- Cestac, J., Paran, F., & Delhomme, P. (2011). Young drivers' sensation seeking, subjective norms, and perceived behavioral control and their roles in predicting speeding intention: How risk-taking motivations evolve with gender and driving experience. *Safety science*, 49(3), 424-432.
- Claus, E., & Claus, I. (2015). Savings and wealth accumulation: Measurement, influences and institutions. *Journal of Economic Surveys*, 29(4), 587-593.
- Dewi, V. S. (2022). Sharia financing products and the performance of sharia commercial banks—the evidence from Indonesia. *Bank i Kredyt*, 53(5), 497-522.
- Dusuki, A. W., & Abdullah, N. I. (2007). Why do Malaysian customers patronise Islamic banks?. *International journal of bank marketing*, 25(3), 142-160.
- Echchabi, A., and AbdAziz, H. (2012). Empirical investigation of customers' perception and adoption towards Islamic banking services in Morocco. *Middle-East Journal of Scientific Research*, 12(6). 849-858.
- Eze, U. C., Santhapparaj, A. J., and Arumugam, K. (2011), "Customers perception on Islamic retail banking: a comparative analysis between the urban and rural regions of Malaysia", *International Journal of Business and Management*, 6(1).187-198.
- Fishbein, M., & Ajzen, I. (2011). *Predicting and changing behavior: The reasoned action approach*. Taylor & Francis.
- Fu, J. R., Farn, C. K., & Chao, W. P. (2006). Acceptance of electronic tax filing: A study of taxpayer intentions. *Information & management*, 43(1), 109-126.
- Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Fed. Res. Bull.*, 89, 309.
- Hill, R. J., Fishbein, M., & Ajzen, I. (1977). Belief, attitude, intention and behavior: An introduction to theory and research. *Contemporary Sociology*, 6(2), 244. <https://doi.org/10.2307/2065853>.
- Hofstede, G. H., & Hofstede, G. (2001). *Culture's consequences: Comparing values, behaviors, institutions and organizations across nations*. sage.
- Hoque, M. E., Nik Hashim, N. M., & Azmi, M. H. (2018). Moderating effects of marketing communication and financial consideration on customer attitude and intention to purchase Islamic banking products. *Journal of Islamic Marketing*, 9(4), 799-822. <https://doi.org/10.1108/jima-01-2017-0005>.
- Ibrahim, Y., & Arshad, I. (2018). Examining the impact of product involvement, subjective norm and perceived behavioral control on investment intentions of individual investors in Pakistan. *Investment Management and Financial Innovations*, 14(4), 181-193.
- Islam, M. N. (2012). Customers' attitudes toward Islamic banking: In the case of Bangladesh. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2141600>.
- Jabaly, R., Al Ameri, S., & Ghoul, W. A. (2013). Islamic banks' marketing and communication tactics: towards a better reception and perception. *Journal of Islamic Economics, Banking and Finance*, 9(3), 149-176.
- Johan, Z. J., & Putit, L. (2015). Consumers acceptance of halal credit card services: An empirical analysis. *Journal of Emerging Economies and Islamic Research*, 3(1), 51-59.
- Kaawaase, T. K., & Nalukwago, L. (2017). Religiosity and Islamic Banking in Uganda. *Makerere Business Journal*, 13 (1), 70–93.
- Knabe, A. P. (2012). *Applying Ajzen's Theory of Planned Behavior to a study of online course adoption in public relations education* (Doctoral dissertation, Marquette University).

- Lajuni, N., Wong, W. P. M., Yacob, Y., Ting, H., and Jausin, A. (2017). Intention to use Islamic banking products and its determinant. *International Journal of Economics and Financial Issues*, 7(1), 329-333.
- Lovelock, C. H., & Wirtz, J. (2004). Services marketing: People, technology, strategy.
- Lujja, S., Mohammad, O. M., & Hassan, R. (2016). Modelling public behavioral intention to adopt Islamic banking in Uganda. *International Journal of Islamic and Middle Eastern Finance and Management*, 9(4), 583-600. <https://doi.org/10.1108/imefm-08-2015-0092>.
- Mahdzan, N. S., Zainudin, R., & Au, S. F. (2017). The adoption of Islamic banking services in Malaysia. *Journal of Islamic Marketing*, 8(3), 496-512. <https://doi.org/10.1108/jima-08-2015-0064>.
- Malhotra, N. K., & McCort, J. D. (2001). A cross-cultural comparison of behavioral intention models-Theoretical consideration and an empirical investigation. *International Marketing Review*, 18(3), 235-269.
- Mansour, I. H. F., Eljelly, A. M., & Abdullah, A. M. (2016). Consumers' attitude towards e-banking services in Islamic banks: the case of Sudan. *Review of International Business and Strategy*, 26(2), 244-260.
- Marimuthu, M., Chan, W. J., Lim, P. G., Low, P. M., & Tan, Y. P. (2010). Islamic banking: selection criteria and implications. *Global Journal of Human Social Science* 10(4), 52-62.
- Maryam, S. Z., Mehmood, M. S., & Khaliq, C. A. (2019). Factors influencing the community behavioral intention for adoption of Islamic banking: Evidence from Pakistan. *International journal of Islamic and middle eastern finance and management*, 12 (4), 586-600. <https://doi.org/10.1108/IMEFM-07-2017-0179>.
- Noussair, C. N., Trautmann, S. T., Van de Kuilen, G., & Vellekoop, N. (2013). Risk aversion and religion. *Journal of Risk and Uncertainty*, 47, 165-183.
- Rahim, S. H. A., Rashid, R. A., & Hamed, A. B. (2016). Islamic financial literacy and its determinants among university students: An exploratory factor analysis. *International Journal of Economics and Financial Issues*, 6(7), 32-35.
- Ramdhony, D. (2013). Islamic banking awareness attitudes and bank selection criteria. *International Journal of Humanities and Applied Sciences*, 2 (2), 277-4386.
- Rao, Z. U. R., Tauni, M. Z., & Iqbal, A. (2015). Comparison between Islamic and general equity funds of Pakistan: Difference in their performances and fund flow volatility. *Emerging Economy Studies*, 1(2), 211-226.
- Rashid, M., Hassan, M.K. and Ahmad, A.U.F. (2012). Quality perception of the customers towards domestic Islamic banks in Bangladesh. *Journal of Islamic Economics, Banking and Finance*, 5(1) 109-131.
- Rauch, A., & Hulsink, W. (2015). Putting entrepreneurship education where the intention to act lies: An investigation into the impact of entrepreneurship education on entrepreneurial behavior. *Academy of management learning & education*, 14(2), 187-204.
- Rehman, A., and Shabbir, M. S. (2010). The relationship between religiosity and new product adoption. *Journal of Islamic Marketing*, 1(1), 6-69.
- Rehman, S. U., Bhatti, A., Mohamed, R., & Ayoup, H. (2019). The moderating role of trust and commitment between consumer purchase intention and online shopping behavior in the context of Pakistan. *Journal of Global Entrepreneurship Research*, 9, 1-25.

- Rosenthal, S. (2018). Procedural information and behavioral control: Longitudinal analysis of the intention-behavior gap in the context of recycling. *Recycling*, 3(1), 5. <https://doi.org/10.3390/recycling3010005>.
- Salman, A., Nawaz, H., Bukhari, S. M. H., & Baker, A. (2018). Growth analysis of Islamic banking in Pakistan: A qualitative approach. *Academy of Accounting and Financial Studies Journal*, 22, 1-8.
- Selvanathan, M., Nadarajan, D., Zamri, A. F. M., Suppramaniam, S., & Muhammad, A. M. (2018). An exploratory study on customers' selection in choosing Islamic banking. *International Business Research*, 11(5), 42-49.
- Shantha, K. V. A., Xiaofang, C., & Gamini, L. P. S. (2018). A conceptual framework on individual investors' learning behavior in the context of stock trading: An integrated perspective. *Cogent economics & finance*, 6(1), 1544062.
- Souiden, N., & Rani, M. (2015). Consumer attitudes and purchase intentions toward Islamic banks: the influence of religiosity. *International Journal of Bank Marketing*.
- Wang, Q., Dacko, S., & Gad, M. (2008). Factors influencing consumers' evaluation and adoption intention of really-new products or services: prior knowledge, innovativeness and timing of product evaluation. *ACR North American Advances*.