

# INTENTION TO USE ISLAMIC BANKING PRODUCTS AND SERVICES: EVIDENCE FROM MALAYSIA

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**ABSTRACT** – This study examined the non-economic factors that affect Malaysians' desire to employ Islamic banking (IB) products and services to preserve financial stability. The study extended the Theory of Planned Behaviour by adding awareness and religiosity components. The non-probability voluntary sample method was used to gather information from 303 Malaysians who met the requirements of being over 18 years old, not holding any IB products and services, or holding IB products and services but have been inactive in the past one year. Data was collected through a self-administered online questionnaire, which was distributed to the respondents via the social media platform across the country. The partial least squares structural equation modeling (PLS-SEM) method was used to analyze the data. It is discovered that attitudes, perceived behavioural control, subjective norms, awareness, and religiosity significantly and positively influence Malaysians' intention to use the IB products and services. To innovate and offer cutting-edge *Shariah*-compliant products and services in the individual and business sectors, Islamic banks must use successful techniques. The study shows that religiosity significantly affects people's behaviour, particularly about their intention to use IB products and services.

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## INTRODUCTION

Since 1975, the Islamic Development Bank based in Saudi Arabia, and the Dubai Islamic Bank have initiated the *Shari'a*-compliant Islamic business (Hanieh, 2020). The industry has been developing and the 5 sub-sectors of Islamic finance, consisted of Islamic banking (IB), Islamic funds, Islamic insurance (*takaful*), Islamic bonds (*sukuk*), and other Islamic financial organization have dominated the global market since the 1960s (Tijjani et al., 2021). Islamic finance saw significant economic growth over the last 10 years, and is currently among the fastest-growing sectors. In 2017, the Islamic financial sector possessed assets worth USD 2.4 trillion, a rise of more than 40% from 2012. The Islamic finance sector consistently saw strong growth, reaching a total market value of USD 2.19 trillion in 2018 (IFSB, 2019), and it was projected to see impressive growth in total value. By 2023, the Islamic Financial Services Industry (IFSI) anticipated that the market will increase USD 3.8 trillion, growing at a compound annual growth rate of 6 percent (Amin, 2020).

According to the International Monetary Fund (IMF), the United Nations Development Program (UNDP), and the World Bank, Islamic finance relies on its principles and values that reflect equitable income and wealth, as well as a fair and just production cycle by eliminating *riba* (interest) and maintaining *halal* (permissible) (Mohamad & Borhan, 2017; Tijjani et al., 2021). Islamic finance avoids transactions that involve *gharar* (uncertainty), as well as immoral or unethical behavior like insider trading, market manipulation, short-selling, and trading in shares of unregistered companies (Khan et al., 2021; Tijjani et al., 2021). In summary, Islamic finance tries to achieve the 8<sup>th</sup> goal of sustainable economic growth that is full and productive employment following the Islamic principles (Hanieh, 2020).

Islamic banks compete with conventional banks by offering a wide range of alternatives to conventionally based products and services. Those conventional-based products refer to those interest or profit-based products and services. The development of IB globally has aroused the interest of academics and professionals to investigate factors that could affect client's behavior toward IB, such as customs, beliefs, religious and cultural perspectives, societal influences, and the bank's reliability in making lending decisions other economic factors (Abid & Jie, 2022; Junaidi et al., 2022). These have provided evidence that non-economic factors might affect Malaysians' financial decisions (culture, religion, family, tradition, society, political dependence, the roles of class, individuals, and the government, and the existence of economic duality in individual countries).

IBs in Malaysia are still lagging as compared with conventional banks, however, studies showed that IBs are more stable and less susceptible to credit and bankruptcy risk (Amin, 2020; Lassoued, 2018; Safiullah, 2021). Therefore, it has been the goal of the Malaysian government to promote IB among its people. However, the adoption rate in Malaysia in IB is still low as compared with conventional banks. In addition, despite the abundance of IB material, studies have not paid much attention to Malaysians' behavioral intentions (BI) regarding IB, particularly those who have never used IB or have not used it in the past year. In addition, most of the previous research has concentrated on Muslims' BI, however, it is vital to note that non-Muslims make up the bulk of those using Malaysia's banking system. Thus, the paper collected

data from non-muslims in Malaysia to generalize the findings to all Malaysians. The paper begins with an introduction, followed by a theoretical framework, the creation of a literature hypothesis, methods, findings, and discussions, before coming to a conclusion with a research implication.

## LITERATURE REVIEW

### Theory of Planned Behaviour (TPB)

According to Ajzen (1991), the TPB consists of three components: attitude toward behavior (ATT), subjective norms (SN), and perceived behavioral control (PBC). These components help to explain one's anticipated behavior, which is believed to be directly influenced by one's beliefs and level of control (Taylor & Todd, 1995). According to Ajzen (1985), BI refers to a person's state of readiness for a specific behavior immediately before the action is carried out. The first aspect of ATT is the mental states that control how people respond to stimuli and events (Abou-Youssef et al., 2015); it also involves a person's perceptions of how a certain action will affect the circumstances in which it is taken (Ajzen, 1985). PBC, on the other hand, relates to people's opinions about the level of difficulty and degree of control to act in a particular way considering various contexts and objectives. The individual's prior history and prior knowledge from relatives and friends are the two aspects that affect PBC, especially an individual's assessed level of behaving difficulty (Ajzen, 1991). The perceived social pressure to engage in or refrain from an activity is referred to as SN. SN is often founded on normative beliefs, or what a person typically believes about what others think he or she should do in a specific circumstance, as well as the person's motivation to carry out what others believe should be done (Mindra et al., 2022).

The TPB presents a consistent set of beliefs that may be applied in a few scenarios, in contrast to the practical limits of standard intention models. The TPB offers more detailed guidelines in several academic studies that examine factors influencing intention to predict an individual's anticipated behavior. It is a more comprehensive conceptual framework for applied researchers and practitioners in IB (Abdullahi et al., 2021; Koropp et al., 2014). For instance, TPB variables have a significant affect on Pakistanis' intentions to use Islamic finance for agricultural output (Abid and Jie, 2022). While Alzadjal et al. (2021) reported that religiosity (RLG) functions as a partial moderator between SN and BI in their study. Abdullahi et al. (2021) employed the TPB to assess the intention to adopt of Islamic microfinance among potential customers in Nigeria to improve access to formal financial services. Amin (2020) posited that in the Malaysian context, the acceptance of Islamic home financing is closely intertwined with all TPB variables, constituting crucial factors for its success. Additionally, Albaity and Rahman (2019) supported the idea that Islamic financial literacy (IFL), awareness (AWS), reputation, and attitude (ATT) towards IB had a significant impact on the intention to use IB (INT). TPB is therefore considered appropriate for the current study based on past literature

### Hypothesis Development

#### Attitude Towards Intention To Use Islamic Banking (ATT)

Ajzen (1991) and Armitage and Conner (2001) provided evidence that ATT has an impact on INT. Abdullahi et al. (2021) showed that ATT influences the BI's decision to accept Islamic microfinance through four exogenous latent factors: relative advantage, complexity, compatibility, and AWS. Abid and Jie (2022) discovered that Muslims' preference for adopting Islamic financial products heavily affects their choice to use IB for agricultural output. According to Alzadjal et al. (2021), ATT seems to have a large, positive influence and strong determinant impact on the INT of potential customers, serving as a benefit for the objective of the customer. Also, according to Boubker et al. (2021), religious obligation and the reputation of Islamic financing are the two factors that have a positive influence on people's ATT about Islamic financing. Moreover, there is a positive relationship between mentality and the desire to use IB, with INT being the outcome of these changes (Mindra et al., 2022). As a result, this study's first hypothesis (H1) was created as follows:

H1: Attitude (ATT) positively affects INT.

#### Awareness Towards Intention To Use Islamic Banking (AWS)

Awareness is characterized by the consumer's need to progress through stages of acquiring knowledge, being persuaded, making a choice, and confirming their readiness to use a product or service (Maulana et al., 2018). Consumers must first be aware of a product's existence and how it functions, regardless of the facts, information, descriptions, and abilities they have learned through experience or education. Only then, they can use a product effectively. Yet, numerous empirical studies have shown that AWS has no discernible effect on BI, either directly or indirectly. According to Abdullahi et al. (2021), for instance, the ATT toward Islamic microfinance products in Nigeria is not significantly impacted by the AWS of Islamic microfinance products. Additionally, Kaabachi and Obeid (2016) found that the lack of a correlation between AWS and consumer acceptance of Islamic banking was mostly due to the lack of government assistance and restricted marketing by IB. However, its impact on Malaysians is still unknown. Therefore, the present study hypothesized that an increase in AWS will boost consumers' INT.

H2: AWS positively affects INT.

### Perceived Behavioural Control Towards Intention To Use Islamic Banking (PBC)

A person's BI is influenced by the opportunities and resources that are available to him or her (Ajzen, 1991). PBC in this context relates to how simple or complex a person finds it to perform a behavior; the more adept a person is to a behavior, the more probable for him or her to perform the behavior. For instance, based on the internal and external resources that a person has access to, the PBC would significantly and considerably affect his or her BI to adopt Islamic microfinance (Abdullahi et al., (2021). PBC is the first significant predictor that positively and significantly correlates with INT in IB (Alzadjal et al., 2021). While there is a positive and significant impact of PBC on the intention to embrace Islamic financing among micro-business owners (Boubker et al., 2021), studies have also found that PBC and BI have a minor predictive association (Abid & Jie, 2022). Due to inconsistent findings, the study developed hypothesis three (H3) as follows:

H3: PBC positively affects INT.

### Subjective Norms Towards Intention To Use Islamic Banking (SN)

SN stands for the perceived societal pressure to take a specific action (Ajzen, 1991). In this sense, SN regulates actions brought on by a desire to behave in a way that one feels one ought to. Even if the person does not approve of an action, societal pressure may nonetheless lead them to engage in it. Hence, it was noticed that SN had a significant and positive association with BI, particularly when it came from powerful individuals. Abid and Jie (2022) employed the TPB model, and discovered that the direct coefficient value of BI and SN was significant, and that people's significant perceptions of SN may have a long-term impact on their beliefs and behavior. Besides, according to Abdullahi et al., (2021) and Boubker et al. (2021), SN tends to influence people's willingness to accept Islamic microfinance products. According to earlier research on microfinance adoption by Alzadjal et al., (2021) and Abdullahi et al. (2021), there is a connection between SN and the INT and how they engage with IB. Considering this, the following fourth hypothesis (H4) was developed:

H4: SN positively affects INT.

### Religiosity Towards Intention To Use Islamic Banking (RLG)

As a multi-dimensional concept, religiosity has scales for intrinsic and extrinsic definitions (Donahue, 1985). Past studies mentioned that RLG positively affects INT and is crucial in influencing consumer behavior. For instance, a person's devotion to Islamic financial solutions increases as their faith grows stronger (Abid & Jie, 2022). A person's INT (Alzadjal et al., 2021) as well as halal micro and small business owners' ATT toward Islamic finance (Boubker et al., 2021) are affected by religious sentiment, including the counsel, or understanding of IB by a religious leader (Sheikh or Mutawa). According to Junaidi et al., (2022), people's religiousness has a positive and significant relationship with their well-intentioned regularity of their preferred bank goods. Hence, for IB business owners to increase consumer intention to adopt IB, business owners must first highlight social norms and values before they can create a healthy culture for IB and meet religious standards (Mindra et al., 2022). The current study developed hypothesis five (H5) in accordance with the literature as follows:

H5: RLG positively affects INT.

Figure 1 shows the research framework of this study.

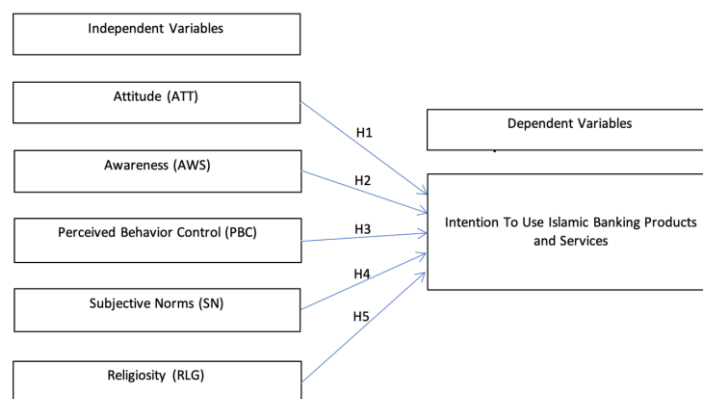


Figure 1. Research Framework

## RESEARCH METHODOLOGY

### Data Collection and Sample Selection

Utilizing the non-probability voluntary sampling technique, this study targeted individuals aged 18 and above in Malaysia. Specifically, it focused on those who either did not have any Islamic banking (IB) products and services or those who had IB products and services but had not used them in the past year. To gather data, a self-administered online questionnaire was distributed to participants via WhatsApp, a social messaging platform, during the data collection period spanning from March to April 2022. The study employed G\*Power 3.1.9.4 software (Faul et al., 2007) to calculate the minimum required sample size, considering a moderate effect size ( $p < 0.05$ ), resulting in a target of approximately 116 respondents for this research.

### Measurement of Variables

In this study, the measurement instruments were constructed by drawing from existing literature. Each variable was assessed through a set of three to five measurements, with respondents providing ratings on a 5-point Likert scale: 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree), and 5 (strongly agree). Appendix 1 provides the variables' measurement and their respective sources of adaptation.

### Data Analysis Method

In order to analyze the data that was gathered, this study employed the partial least squares structural equation modeling (PLS-SEM) method. PLS-SEM is a suitable approach for simultaneously explaining multiple statistical relationships while providing visualization and model validation. The analysis process began with the construction of the measurement model to assess the reliability and validity of the measurements, as outlined by Dash and Paul (2021). Subsequently, a structural model was employed to test the study's hypotheses.

## FINDINGS

### Respondents' Demographic

Table 1 depicts the demographics of the respondents, which consist of 57.4% males and 42.6% females, suggesting the absence of any notable gender bias in this study. A significant proportion of the participants fell within the 31-40 age bracket (48.2%), while the majority were of Malay ethnicity (49.8%). This demographic composition closely mirrors that of the Malaysian population and aligns with the group most likely to embrace Islamic banking (IB). A total of 69% of respondents working in the public sector, more than 50% obtained bachelor's degree and above, and more than 80% has household monthly income less than RM7,099. Table 1 shows that the sample is suitable for our data analysis.

**Table 1.** Respondents' demographics information

Criteria	Category	Number	Percentage
Gender	Male	174	57.4%
	Female	129	42.6%
Age Group	18-30	54	17.8%
	31-40	146	48.2%
	41-60	96	31.7%
	60 and above	7	2.3%
Ethnicity	Malay	151	49.8%
	Chinese	68	22.4%
	Indian	17	5.6%
	Others	67	22.1%
Marital Status	Single	80	26.4%
	Married	217	71.6%
	Divorced	5	1.7%
	Widowed	0	0%
Religious	Islam	173	57.1%
	Buddhist	42	13.9%
	Christian	73	24.1%
	Hindu	13	4.3%
	Others	1	0.3%
	No religious	0	0%
Employment	Employed (Private sector)	61	20.1%
	Employed (Public sector)	209	69%
	Self-employed	11	3.6%
	Unemployed	6	2%

	Student	1	0.3%
	Retired	5	1.7%
	Homemaker	2	0.7%
	Others	8	2.6%
Highest Level of Academic Qualification	Primary education or lower	4	1.3%
	Lower secondary education	15	5%
	Higher upper education	33	10.9%
	Vocational, technical and skills training	9	3%
	Diploma / Certificate	75	24.8%
	Bachelor's degree	133	43.9%
	Master's degree	33	10.9%
	PHD	1	0.3%
Household Monthly Income	Less than RM2,500	27	8.9%
	RM2,500-RM3,169	73	24.1%
	RM3,170-RM3,969	45	14.9%
	RM3,970-RM4,849	34	11.2%
	RM4,850-RM5,879	37	12.2%
	RM5,880-RM7,099	32	10.6%
	RM7,110-RM8,699	16	5.3%
	RM8,700-RM10,959	19	6.3%
	RM10,960-RM15,039	15	5%
RM15,039 and above	5	1.7%	

### Measurement Models

A measurement model was used to analyze the indicator reliability, convergent validity, and discriminant validity (Hair et al., 2020). Although factor loadings of 0.708 or higher are preferred (Hair et al., 2017), loadings of less than 0.7 but more than 0.4 are deemed acceptable if other elements with high loading scores complement the Average Variance Extracted (AVE) and Composite Reliability (CR). Based on Table 2, all items have factor loadings exceed the indicator reliability criterion of 0.708, thus meeting the indicator reliability. The presumed latent variable is responsible for the average variance of its indicators (Hair et al., 2017). Evidently, all the variables in this study have met the AVE requirement of more than 0.50. Hence, the study has met the convergent validity. Internal consistency involves a means of assessing the extent to which items on a test designed to measure the same construct yield consistent results (Abid & Jie, 2022). Internal consistency can be determined by Cronbach's alpha and composite reliability (CR). Based on Table 2, Cronbach's alpha and a CR value exceeding 0.70 signify that the model demonstrates satisfactory internal consistency.

**Table 2.** Results of measurement model

Variables	Items	Factor Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
ATT	ATT1	0.923	0.924	0.952	0.868
	ATT2	0.937			
	ATT3	0.936			
AWS	AWS1	0.909	0.94	0.957	0.848
	AWS2	0.943			
	AWS3	0.909			
	AWS4	0.922			
INT	INT1	0.971	0.974	0.981	0.928
	INT2	0.944			
	INT3	0.971			
	INT4	0.969			
PBC	PBC1	0.925	0.915	0.947	0.855
	PBC2	0.945			
	PBC3	0.903			
RLG	RLG1	0.824	0.926	0.944	0.773
	RLG2	0.902			
	RLG3	0.918			
	RLG4	0.902			
	RLG5	0.846			
SN	SN1	0.941	0.927	0.953	0.872
	SN2	0.951			
	SN3	0.909			



Table 3 displays the outcomes of the discriminant validity assessment conducted through the Fornell-Larcker Criterion, a common method for evaluating potential redundancy among variables. It is evident that the present study fulfills the discriminant validity criterion, as the square root of a construct's Average Variance Extracted (AVE) surpasses the correlations between that construct and others within the model.

**Table 3.** Results of Discriminant Validity

Fornell-Larcker Criterion						
ATT	0.932					
AWS	0.664	0.921				
PBC	0.886	0.707	0.925			
RLG	0.657	0.528	0.628	0.879		
SN	0.782	0.678	0.772	0.524	0.934	
INT	0.812	0.637	0.826	0.732	0.732	0.964

### Structural Model

Table 4 presents the results of hypothesis testing. Those hypotheses proposed in this study were tested using a bootstrapping of 5,000. The greater the value of the coefficient explained, the stronger the influence of the endogenous variable on the exogenous variable. In terms of the relationships involving the TPB constructs, AWS, and RLG with INT, The findings indicate support for hypotheses H1, H3, H4, and H5; however, H2 is not supported. As hypothesized in H1, ATT is found to influence INT significantly and positively ( $\beta = 0.235, p < .05$ ). This implies that the respondents consider the use of IB in the future is a good idea and is more significant and positive than conventional banking. However, based on the results in Table 4, H2 for AWS is not supported ( $\beta = 0.025, p > .05$ ). This shows that although the respondents are aware of IB products and services, their intention to use IB products and services in the future is not affected by their level of AWS. H3 is supported meaning that INT is found to be significantly affected by PBC ( $\beta = 0.392, p < .05$ ), suggesting that if respondents have full control over their use of IB, they are more inclined to consider adopting it in the future. Likewise, SN significantly and positively affects INT ( $\beta = 0.155, p < .05$ ), hence supporting H4. This suggests that the respondents tend to use IB products and services in the future when their family members think the idea of using IB is good or when their friends and colleagues who have used IB agree that IB is better than conventional banking. Finally, H5 is also supported because the influence of RLG on INT is significant ( $\beta = 0.140, p < .05$ ). Consequently, it implies that respondents are inclined to consider using IB in the future if they make an effort to adhere to their religious teachings and avoid both minor and major sins as prescribed by their faith.

**Table 4.** Results of Structural Model

Hypothesis	Relationship	Path Coefficient	T-Value	P-Values	Decision
H1	ATT → INT	0.235	2.159	0.015	Supported
H2	AWS → INT	0.025	0.465	0.322	Not Supported
H3	PBC → INT	0.392	4.585	0.000	Supported
H4	SN → INT	0.155	2.279	0.011	Supported
H5	RLG → INT	0.140	2.983	0.001	Supported

### DISCUSSION

The current study primarily aims to examine the intention to use IB products and services among Malaysians. Based on the results, all hypotheses are supported in this study, except for H2. The first hypothesis (H1) argues that Malaysians who hold a favorable attitude toward IB are more likely to exhibit a stronger intention to use IB products or services. This was evidenced by the respondents' positive responses to questions about INT as they strongly agreed that IB is better than conventional banking. In addition, this study also finds that ATT is a significant predictor for the intention to use IB products and services, which is consistent with previous research findings (Abdullahi et al., 2021; Abid & Jie, 2022; Alzadjal et al., 2021b; Boubker et al., 2021; Mindra et al., 2022).

However, as for the second hypothesis (H2), the association between AWS and INT is negligible and AWS has no impact on the intention to use IB products and services, implying that AWS does not play a vital role in enhancing the use of IB among consumers (Abdullahi et al., 2021; Kaabachi & Obeid, 2016). One of the possible reasons for the insignificance of AWS in this study is that many individuals have already recognized IB; hence, AWS may not be an influential factor in Malaysians' intention to use IB products and services.

While the relationship between PBC and INT in this study contradicts that of Abid and Jie (2022), the finding for the third hypothesis (H3) is still consistent with past studies (Abdullahi et al., 2021; Alzadjal et al., 2021; Boubker et al., 2021). Overall, it can be concluded that most Malaysians who intend to use IB in the future are certain that, with enough confidence and control, they would be able to use suitable IB products and services effectively.

In terms of hypothesis four (H4), there is a confirmed positive and statistically significant relationship between SN and the intention to embrace IB. This finding supports the theory that societal pressure, especially through influential people, may motivate people to engage in specific behaviors, as evidenced in the literature (Abdullahi et al., 2021; Abid & Jie, 2022; Alzadjal et al., 2021; Boubker et al., 2021). As a result, Malaysians would adopt IB due to the influence of their parents, friends, relatives or colleagues.

Finally, based on the result for hypothesis 5 (H5), most Malaysians are deemed ardent and religious as RLG positively affects Malaysians' intention to use IB products and services for their financial needs. Thus, Malaysians who strongly follow their religions' injunctions and endeavor to avoid minor and major sins as prescribed by their faith tend to have a higher intention to use IB. Likewise, this finding is consistent with prior studies (Abid & Jie, 2022; Alzadjal et al., 2021b; Boubker et al., 2021; Junaidi et al., 2022; Mindra et al., 2022).

## IMPLICATIONS OF THE FINDINGS

Upon examining the factors influencing Malaysians' behavioral intention to use IB products and services, this study has produced some theoretical and practical conclusions. Based on the TPB model used in this study, attitudes, perceived behavioral control, and subjective norms are found to have an impact on behavioral intention. In explaining behavioral intention to use IB products and services, the TPB model was also extended by including awareness and religiosity as the latent constructs. Hence, other researchers can utilize this model to develop a better understanding of the relationship between beliefs and intention toward behavior. In terms of practical contributions, Malaysian bankers and financial advisors will now be able to better comprehend the attitudes of Malaysian consumers toward IB products and services. Understanding the factors that elicit a positive response to IB products and services can assist bankers in effectively targeting consumers when introducing Islamic banking. For instance, this insight can guide marketing strategies to emphasize the religious aspect of their products and services. Indeed, customer service quality is important since Malaysians tend to follow others' opinions when it comes to adopting IB products and services.

Islamic lending and saving instruments in financial markets are seen to encourage the incorporation of individuals in the Islamic finance market (Hanieh, 2020). Since Malaysia is one of the greatest hubs for Islamic financial services in Asia (Ganesan et al., 2020), Islamic finance is, therefore, important to help ensure the financial sustainability of individuals. Using this information, financial institutions can better educate Malaysian consumers about the benefits of Islamic banking, allowing them to make more informed decisions when selecting banking products and services. As a result, Malaysians will be driven to use Islamic banking products and services for innovations and sustainability to remain financially well-being.

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## CONFLICT OF INTEREST

The author(s), as noted, certify that they have NO affiliations with or involvement in any organisation or agency with any financial interest (such as honoraria; educational grants; participation in speakers' bureaus; membership, jobs, consultancies, stock ownership, or other equity interest; and expert testimony or patent-licensing arrangements), or non-financial interest (such as personal or professional relationships, affiliations, expertise or beliefs) in the subject matter or materials addressed in this manuscript.



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