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An Exploration of the Attitude, Perceived Value and Awareness of Islamic Finance towards Acceptability among White-Collar Elite: Case of Central Kampala, Uganda

Robert Mindila

Associate Professor, Department of Business and Commerce, ISBAT University, Kampala, Uganda

James Stephen Kawuki

Lecturer, Department of Business and Commerce, ISBAT University, Kampala, Uganda

Sofia Kigozi Nabaggala

Graduate Student, Department of Business and Commerce, ISBAT University, Kampala, Uganda

Abstract:

Islamic finance is a substantive paradigm premised on Islamic epistemology. This is a new concept in Uganda. In the amended Financial Institution Act, legislation was passed to develop Islamic finance. This will enable the creation of a series of Islamic finance products benefiting the Ugandan populace. In addition, the passing of the final Regulations of the Act by the Ministry of Finance is expected to provide accommodation of Islamic finance into the laws of Uganda. Concomitantly this study sought to explore awareness, attitudes towards and perceived value of Islamic finance towards its acceptability by white collar elite in the capital city of Uganda. The study adopted a purposive sampling and a multivariate linear regression was used to understand the effect of three key factors anticipated to affect the acceptability of Islamic financing in Uganda that is attitude, perceived value and awareness. The results reveal that awareness of Islamic banking products and services is likely to positively affect the attitude of the elite towards Islamic banking. More than half (52%) of sampled elites were not aware of Islamic finance and 51.9% are bound to use Islamic banking and financial products only if it is made available in Uganda. Additionally, 76.8% firmly believe that Islamic finance is benevolent to their well-being. A fact suggests that the more an individual is made aware of Islamic Finance, the more likely their attitude towards Islamic Finance products. Additionally, the intention of the elite in Uganda to accept Islamic banking is more affected by their perceived value rather than their attitude.

Keywords: Islamic finance, white-collar elite, financial institution act

1. Introduction

Islam is a monotheist and Abrahamic religion that is part of the inheritance of Judaism and Christianity. The revelation of the single God as received by Mohammed (SWA) is in line with what was received by Abraham, Moses, and Jesus, recognized as prophets in the Islamic religion as the authentic bearers of a tradition that Islam wants to complete. Islamic finance, therefore, is inspired by the religion. The modern Islamic Finance industry dates back a few decades ago (Abdul Rahman, Yalia 2005). It is a financial system that is often claiming its specificity on the basis of equity, solidarity and stability. It promotes risk sharing, connects the financial sector with the real economy and emphasizes financial inclusion and social welfare yet many principles or tools are basically not far away from the conventional financial system.

Islamic Finance is evolving rapidly and continues to expand within the growing population of Muslims and conventional and non-Muslim investors (Khan & Bhatti, 2008; Volk & Pudelko, 2010). Islamic finance (Banking and Insurance) describes the sector of banking and insurance, which follows the rules of Sharia, which is the Islamic law and represents one of the fastest-growing segments of the global financial services industry (Khan & Bhatti, 2008, Volk and Pudelko, 2010). These core concepts of Islamic finance date back to the birth of Islam in the 6th century and the elimination of the payment and receipt of interest in all forms, which are the fundamental sources of the holy Quran and Sunna.

In specific terms relating, those who charge interest are in the same position as those controlled by the devil's influence. This is because they claim interest is the same as commerce. However, God permits commerce and prohibits interest. Thus, whoever heeds his commandment from His Lord and refrains from interest, may keep his past earnings, and his judgment rests with God. As for those who persist in interest, they incur Hell, wherein they abide forever. According to the teachings of the holy prophet (Peace be upon him), the companion of the prophet, Jabir (May Allah be pleased with him), Reported:

"The messenger of Allah cursed the one who accepted interest, the one who paid it, the one who recorded it, and the two witnesses to it. He said, "They are all alike."

The prohibition of interest in Islam is based on God's infinite wisdom that He deems an action obligatory or prohibited.

The inculcation of Islamic law governing finance was effected by the 2016 Amendment to the financial institutions Act (Laws of Uganda) and the law awaits operationalization by issuance, signing and gazetting of the accompanying regulations by the ministry of finance.

The central bank of Uganda hopes to start licensing Islamic banking financial institutions before the end of 2017 (the monitor, 2 December 2016). The question then is whether the potential consumers of Islamic finance are aware of it, and if so, what is their perceived value, whether or not the attitude is positive (or negative).

It has been observed that many people are interested world over in the phenomenon of Islamic finance and how it differs from conventional banking, yet despite its expansion over the last 30 years, Islamic finance remains poorly understood in many parts of the Muslim world and continues to be a mystery in much of the west (Abdul Rahman Yalia, 2005). As far as these issues are concerned, Uganda being a secular state, with Islamic finance being in the incubation stage, is not an exception to the foregoing. It has been noted that there is a general lack of initiative in enlightening the populace about Islamic finance.

An exploration of the awareness, attitudes and perceived value towards the acceptance of Islamic financial products amongst the elite in central Kampala becomes a central issue. An exploration of the functional, social and emotional value attached to Islamic finance (e.g., Sheath et al., 1994, Sweeney and Souter, 2001) calls for assessment and, finally, how all these factors, i.e., awareness, perceived value and attitudes of potential consumers affect the acceptability of the financial product.

2. Literature Review

Islamic finance only significantly started emerging in the 1970s, with the efforts of the early 20th century Muslim economists playing a huge role who envisioned alternatives to conventional Western economics (Hassan & Levis, 2007). Islamic finance has now expanded to become a distinctive and fast-growing segment of the international banking and capital markets.

An Islamic banking and financial system exists to provide a variety of religiously acceptable financial services to potential consumers. In addition to this special function, the banking and financial system exists to provide a variety of religiously acceptable financial services to potential consumers. In addition to this special function, the banking and financial institutions, like all other aspects of Islamic society, are expected to contribute richly to the achievement of the major socio-economic goals of Islam. (Chapra 1985, P.35). Based on the foregoing elaboration of what Islamic financial system is, the core principles of the Islamic financial system, therefore, are dedication to eliminating and receiving interest in all forms.

With the amendment of the financial institutions Act of Uganda cap to accommodate for Islamic finance, one of the real issues in question is whether the product, when fully operationalized by regulations, will be accepted by potential consumers and one of the considerations is the level of awareness, the perceived value of the financial consumers and attitude and in particular to this research, that of the white collar elite in central Kampala.

2.1. Operational Efficiency and Performance of Islamic Banks

According to Hassan and Levis (2007), Islamic banks are now becoming more accepted and competitive with their commercial counterparts, with approximately US \$ 250 billion in assets and a healthy growth rate of 10-15 percent. P.a. New Islamic banks are being established, such as Bank Islamic Pakistan Ltd in 2005, and existing ones are opening new branches.

The operational efficiency and performance of Islamic banks are based on certain philosophical missions, that is, since God is the creator and ultimate owner of all resources, institutions or persons have a vicegerency role to play in society. The participatory operations establish a link between the capital holders and the entrepreneurs that join up for productive or commercial activities developed in the interest of all. This allows for the mobilization of funds that will, in time, create wealth in society without it being limited by the absence of custodians of capital while preserving the power of managers.

2.2. The Theory of Reasoned Action (TRA)

The Theory of Reasoned Action (TRA), which was developed by Martin Fishbein and Tcek Ajzen in 1967 and was derived from previous research that began as the theory of attitude (Ajzen, 2000), is the guiding theory that enables the researcher to understand Islamic finance as a dependent variable and the awareness, perceived value and attitudes as the moderating variables regarding the independent Variable, Acceptability.

This theory aims to explain the relationship between attitudes and behaviors within human action. TRA is used to predict how individuals will behave based on their pre-existing attitudes and behavioral intentions (Fishbein & Ajzen, 2010).

In the context of this current study, the objective was to explore the attitude, perceived value and awareness of Islamic finance by the potential white-collar consumers in central Kampala and find out how this affects the acceptability of the Islamic financial system. Following Sun et al. (2012), this study considers perceived value as the extent to which potential consumers of Islamic financial products in central Kampala, when fully operationalized by law, as the extent to which they believed that Islamic finance would improve and facilitate their financial needs.

Perceived value is commonly defined as a ratio or a tradeoff between quality and price or between perceptions of what is received and what is given (Zeithun, 1988; Sweeney & Soutar, 2001; Woordruff, 1997). In conclusion, to prepare for the consumption of Islamic finance, it is paramount to put into consideration the issue of acceptability in the sense that the financial product, when launched, will face acceptability issues that will only be cured if the knowledge or awareness of

the value is implemented through awareness programmes which will help in influencing a positive attitude amongst the potential consumers and in the same vein, seeking to formulate value for the same product.

3. Conceptual Framework and Development of Hypothesis

On the basis of existing literature on attitude, perceived value and awareness of Islamic finance towards acceptability amongst elite people, a conceptual framework was developed. The research model (figure 1) was adapted from previous studies on the marketing strategy of Islamic banks. This study made some modifications to the previous research framework of Ahmad and Haron (2002). The research model was underpinned by the TRA and the TPB. Theory of Reasoned Action suggests that a person's behavior is determined by their intention to perform the behavior and this intention is, in turn, a function of a person's attitude and subjective norm. The best predictor of behavior is the intention which is determined by a person's subjective norms (perception or perceived value) and their perceived behavioral control.

TRA, however, assumes someone's forms of intention to act that will be free without limitation. However, in practice, constraints, such as limited ability, time, environmental or organizational limits and unconscious habits, will limit the freedom to act. The TPB attempts to resolve this limitation. The Theory of Planned Behavior holds that we need to measure people's subjective norms (perception). Therefore, based on the general rule of TPB, the more favorable opinion on the respondent's perception of Islamic Bank Product (IBP), the greater the perceived control and the stronger should be the respondent's intention to purchase the IBP.

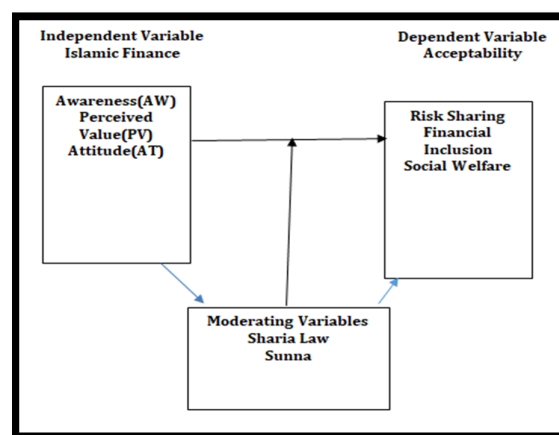


Figure 1: Conceptual Model of Islamic Banking and Finance Acceptability

Based on the framework above, the study proposed the following hypothesis:

- H₁ – There's no relationship between awareness and acceptability of Islamic Finance
- H₂ – There's no relationship between Perceived value and acceptability of Islamic Finance
- H₃ – There's no relationship between attitudes and acceptability of Islamic Finance

4. Methodology

4.1. Research Design

An exploratory study was used to obtain and analyze the data since the phenomenon of Islamic Finance in Uganda is still in its preliminary stage. It is new and it is difficult to collect the data, as revealed in the literature (Babbie, 2007). A descriptive study, however, was undertaken to ascertain and describe the characteristics of the variables of the perceived value, attitude and awareness about Islamic Finance. Thus, the present study is Exploratory-cum-Descriptive in nature. In this study, primary data included data from interviews and fieldwork through lunch meetings and phone conversations. This was collected both in quantitative as well as qualitative forms using open-ended questionnaires and interviews.

4.2. Instrument Reliability and Validity

In this study, the research instrument was pretested at two levels for editing and checking for consistency from the respondents. The test was done on a few Masters' students and the second one on a few lecturers to spell out the areas of confusion. These were asked questions in the questionnaires developed and later were adjusted for clarity and simplicity.

4.3. Sample Design

It was almost impossible to examine the entire universe. The only alternative thus was to resort to sampling. The population comprised purposively selected members of the aforementioned offices, including bank employees, lawyers, renowned businessmen, insurance personnel and other carefully selected individuals.

4.4. Sample Size

To get an in-depth understanding of acceptability of Islamic Finance, a sample was chosen purposively to only include members relevant to the study. The sample size was determined based on the level of urgency and availability of valuable resources (i.e., data) relating to Islamic Finance in Uganda; hence 72 questionnaires were distributed, of which 52 were valid for the study. The sample was selected from workers of purposively selected Banks, Law firms and insurance companies, including: Joel Olweny & Co. Advocates, Kagwa & Kagwa Co. Advocates, Matovu Kateregga & Co. Advocates, National Insurance Corporation and ABC Capital Bank Ltd. All of these offices are located in Kampala – Uganda.

Exploratory research design does not aim to provide the final and conclusive answers to the research questions; it merely explores the research topic with varying levels of depth. It “tends to tackle new problems on which little or no previous research has been done” (Brown, R.B. (2006). Thus, the study was also of the same nature.

4.5. Proposed Model

From the review of the existing literature, the study defined a model to explain the mathematical relationship between the acceptability of Islamic finance and awareness, attitude and Perceived value of potential consumers of Islamic finance products, Fishbein and Ajzen (2010) and Ahmad and Haron (2002). In this study, Acceptability (ACC) was taken as a function of Awareness (AW), Attitude (AT) and Perceived Value (PV). The resulting model is illustrated below:

$$ACC_{ij} = \alpha AW + \beta AT + \gamma PV + \varepsilon_{ij} \dots\dots\dots (i)$$

Where:

- ACC – Acceptability
- PV – Perceived Value
- ε_{ij} – Error term
- AW – Awareness
- α , β and γ – Correlation coefficients

5. Findings and Analysis

Out of 78 questionnaires distributed, 62 were returned, out of which 52 were usable (valid and completed), thereby yielding a response rate of about 67%, which is considered sufficiently large for statistical reliability and generalizability (Tabachnick & Fidell, 2007). The variables were envisaged as pertinent to affect the Acceptability of Islamic finance amongst the white-collar elite in central Kampala and eventually in Uganda as a whole. Necessary cross-tabulations, frequencies and distributions were generated in STATA v.14 (Statistical Data Analysis) software. The researcher applied Cronbach's alpha, which is a measure of internal consistency; that is, how closely related a set of items is as a group. The value of Cronbach's alpha should be greater than the minimum standard of 0.7 (Nunnally, 1978). The values of Cronbach's alpha ranged between 0.772 and 0.890 for each latent variable in the proposed model. The results of this study showed a good estimate of internal consistency for all latent variables under investigation.

The descriptive statistics on the perception of Islamic banking products and the decision to accept the product were presented as shown below:

5.1. Demographic Profile of Respondents

Particulars	Frequency	Percentage	Cumulative (%)
Male	36	69.2	69.2
Female	16	30.8	100.0
Age Group (Years)			
25 - 34	17	32.7	32.7
35 - 44	21	40.4	73.1
45 - 54	13	25.0	98.1
55 plus	1	1.9	100.0
Qualification			
Secondary	3	5.8	5.8
Tertiary	12	23.1	28.9
Masters	26	50.0	78.9
Ph.D. or Doctor	11	21.15	100.0
Occupation			
Banking section	16	30.8	30.8
Public servant	25	48.1	78.9
Businessmen	5	9.6	88.5
Others	6	11.5	100.0

Table 1: Demographic Profile of Respondents

The majority (69.2%) of the sample population was male, while the remaining 30.8% were female. Most (40.4%) of the respondents were aged between 35 and 44 years; about 32.7% were aged between 25 and 34 years. This means the

majority of them fall into the elite working class, which creates the required market and labor for Islamic banking and finance.

In terms of education, all respondents were highly educated, with half the number (50.0%) having completed Masters Level of education and about 21.1% was doctorate (some of them held PHDs). This is a good indicator of knowledge of Islamic Financial Services. Of the respondents, about 48% are public servants, mostly employed as lawyers and others in business related to the law. These, amongst the elite group in Uganda, are ranked highly in income according to UDHS (2016).

5.2. Descriptive Statistics for Personal Awareness of Islamic Banking

Variables	Minimum	Maximum	Mean	SD
Period with knowledge about Islamic banking	1	5	3.692	1.566
Perception of B.O. U's interest	0	2	0.942	0.802
Perception of the role of promoters	0	2	0.173	0.430

Table 2: Descriptive Statistics for Personal Awareness of Islamic Banking

Results in table 2 were coded on a Scale:

- 0 – No,
- 1 – Yes,
- 2 – Not sure.

It is, therefore, suggested that, on average, the majority of the elite are not aware of the involvement of Bank of Uganda and the effort of agencies promoting Islamic banking and finance in Uganda.

The period of knowledge about the possible existence of Islamic banking and financial services by the elite was coded on a scale:

- 1 – 6 months,
- 2 – 1 year,
- 3 – 2 years,
- 4 – 3 years,
- 5 – Not aware.

On average (3.692), the few elites who knew about Islamic Finance in Uganda had only found out for about 2 years.

5.3. Descriptive Statistics for Personal Attitudes towards Islamic Banking

Variables	Minimum	Maximum	Mean	SD
Would recommend Islamic finance to others (Q.19)	0	2	0.596	0.569

Table 3: Descriptive Statistics for Personal Attitudes towards Islamic Banking

Question 19 about the Elites' attitudes towards Islamic banking and financial services was coded using a scale:

- 0 – No,
- 1 – Yes,
- 2 – Not sure.

Table 3 clearly shows that on average (0.596), a big part of the elite would want to share about Islamic Finance with their fellows. This is also partly constrained by low levels of awareness of the service and knowledge; hence they lack information to share.

5.4. Perceptions of Islamic Finance

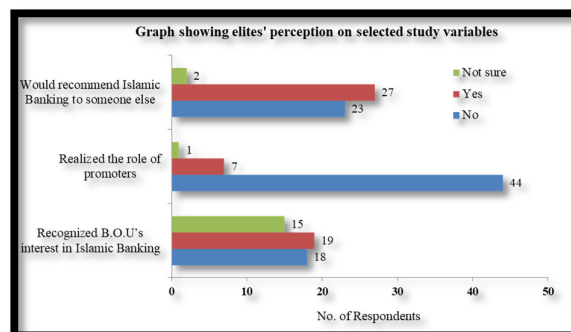


Figure 2: Frequency Distribution of Selected Variables

In a study carried out in Ghana, observations were made to the effect that potential consumers, especially non-Muslims, are likely to develop some negative attitude towards IB. While Muslims are likely to have a favorable attitude towards IBF due to their religious affiliation, non-Muslims are likely to have a negative attitude towards IBF for the same reason. Yunusa and Nordin (2015) reported that Christians showed a negative attitude towards the introduction of IB in many Nigerian states because they perceived IBF as exclusively for Muslims. Attitude towards IB is dynamic and can gradually change with more consumer education, information and experience with IBF services in Uganda.

5.5. Perceived Value of Islamic Banking and Financial Services

Perceived value summary findings are shown in table table 4 below.

Variables	Yes	No
Respondent saw value in Islamic Banking (Q.13)	12	40
Respondent found Islamic Finance useful (Q.14)	28	24
Respondent believes Islamic Finance could improve the economy (Q.18)	27	25

Table 4: Perceived Value by Selected Indicators

A general performance of the Perceived Value indicator was extracted from scores of all three indicators from table 4, taking the average of all three responses for each respondent. The results of this manipulation are summarized in table 5 below.

Overall Perceived Value Indicator	Average Score	Cumulative
Yes	22	22.0
No	30	100.0

Table 5: Overall Distribution of Perceived Value of the Elite

Table 5 below shows that the majority (51.9%) of the elite believed that Islamic banking and finance could help improve the Ugandan Monetary economy once introduced, 53.8% thought it could be helpful to their status, while more than half (76.8%) thought it might be convinced of a better life with Islamic Banking.

5.6. Acceptability of Islamic Banking and Finance among the Elite

Table 6 below shows the respondent's decision on Islamic banking in Uganda.

Would Want to Try Islamic Finance (Q.15)			
Yes	27	51.9	51.9
No	25	48.1	100.0

Table 6: Overall Perception on Acceptability of Islamic Banking & Finance

The majority (51.9%) of respondents would opt to try Islamic banking and finance products if made available. The statistical figures of the respondents in terms of percentages for public servants and businessmen suggest that there exist market opportunities for Islamic banking products in Uganda.

According to the results of this study, it can be deduced that the majority of respondents are inclined to accept Islamic Finance if only they are more aware of the concept of Islamic finance. This is in line with the literature review, which has a theme to the effect that many people the world over are interested in the phenomenon of Islamic finance and particularly how it differs from conventional banking yet, despite its expansion over the last 30 years, Islamic finance remains poorly understood.

5.6.1. Regression Analysis of the Hypotheses

Relationship	Estimate (β)	p-value
AT \leftarrow PV	0.525	0.04
AT \leftarrow AW	0.932	0.00
ACC \leftarrow PV	0.625	0.00
ACC \leftarrow AT	0.599	0.00

Table 7: Regression Analysis of the Hypotheses

Findings in table 7 suggest that the hypothesis of a relationship between Attitude (AT) and Acceptability (ACC) was supported with $\beta = 0.599$ and p-value = 0.00. Attitude, however, recorded a value less than the Perceived value (PV) (i.e., 0.625). This means that the intention of the elite in Uganda to accept Islamic banking is more affected by their perceived value rather than their attitude.

Perceived value (PV) has a positive influence on the attitude towards the acceptability of Islamic banking and financial services by the elite in Uganda ($\beta = 0.525$, p-value = 0.04); hence, the hypothesis is supported. This means that as

more and more people perceive Islamic banking as important, this trend will affect the attitude of the elite towards using its products and services.

The finding supports the hypothesis of the relationship between Attitude (AT) and Awareness (AW) of Islamic Finance with $\beta = 0.932$ and $p\text{-value} = 0.00$. This means that awareness towards Islamic banking products and services will positively affect the attitude of the elite to accept Islamic banks, a fact that suggests that the more an individual is made aware of Islamic Finance, the more likely their attitude towards Islamic Finance products.

The R-squared of 0.55 reveals that 55 percent of the variation in acceptability of the elite to take on Islamic banking can be explained by the model. The coefficient of determination is considered high in terms of behavioral research, thus giving further support for the proposed model.

5.6.2. The Final Model

Multivariate linear regression of Acceptability (ACC) against Awareness (AW), Attitude (AT) and Perceived Value (PV) yields a model illustrated below:

$$ACC_{ij} = 0.245AW + 0.337AT + 0.283PV + 0.135 \dots\dots\dots (ii)$$

Acceptability (ACC) is a measure of the possibility of predicting one's ability to choose Islamic Banking and Finance. The coefficients of the model were picked from table 7 above as calculated with by Mathematical Linear Regression analysis technique in STAT v.14 software.

The model suggests that the more an individual is aware of Islamic Finance, the more they are ready to accept getting involved. A higher level of attitude makes it easier for one to take on Islamic Finance and banking. It also shows that where the elite expects more value or advantage from the service, the more the ease with which they join Islamic Banking and finance.

A probability value of 0.00 shows that there exists a significant relationship between all the variables. AW, AT and PV collectively explain 55.3% of the total variation in ACC ($R^2 = 0.5531$).

The findings here indicate that both attitude and perceived value have a positive influence on the decision of the elite to accept Islamic bank services. This model has shown excellent explanatory power with 93% and the perceived value is indicated as the best influential driver of intention to accept Islamic finance in Uganda. These findings are in line with Abduh et al. (2011) and Lada et al. (2009), which found that perceived value has a greater influence than the attitude towards the intention. This study has also revealed that the awareness of Islamic banking has a positive influence on the attitude, with an R-squared equal to 0.932.

This study reveals that the Theory of Reasoned Action (TRA) is a valid model for predicting the intention of the elite to accept Islamic bank facilities. This study has extended the TRA model by adding another external variable which is awareness of Islamic banking, to examine its role in predicting customers' intention to accept Islamic banks in Uganda. The finding shows that perceived value and attitude are the best indicators to define the intention, with perceived value as the most influencing indicator in the model. This can be explained as a characteristic of the elite to believe more in significant references such as scholars, family, and friends. Thus, one of the best ways of getting new potential customers for Islamic banks is by approaching scholars, teachers and other influential people and letting them explain to their followers the importance of supporting Islamic banking.

Finally, the awareness plays a significant and positive role in explaining the attitude of the elite toward Islamic banking. This reflects those Islamic banks should consider educating the people and not merely focusing on the standard advertisement. These findings should be considered when Islamic bank managers are intended to design a policy to attract more customers to accept Islamic banks.

6. Conclusion

Findings from the elite people in Central Kampala revealed that individuals are interested in the phenomenon of Islamic banking and also in the question of how it differs from conventional banking. However, Islamic financial system remains poorly understood and continues to be a mystery. The training policy of both the government and other privately owned financial systems towards the awareness of Islamic finance before it is fully launched and implemented has been a general failure to prepare potential consumers for this product.

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