

**IBN HALDUN UNIVERSITY
SCHOOL OF GRADUATE STUDIES
DEPARTMENT OF MANAGEMENT**

MASTER THESIS



**PERCEPTION OF CUSTOMERS TOWARDS THE
INTRODUCTION OF ISLAMIC BANKING TO GHANA**

JIBRIL YAHUZA

**PROJECT SUPERVISOR
ASSIST. PROF. OMAR KACHKAR**

ISTANBUL, 2023

**IBN HALDUN UNIVERSITY
SCHOOL OF GRADUATE STUDIES
DEPARTMENT OF MANAGEMENT**

MASTER THESIS

**PERCEPTION OF CUSTOMERS TOWARDS THE
INTRODUCTION OF ISLAMIC BANKING TO GHANA**

by

JIBRIL YAHUZA

**A thesis submitted to the School of Graduate Studies in partial
fulfilment of the requirements for the degree of Master of Arts in
Management**

**PROJECT SUPERVISOR
ASSIST. PROF. OMAR KACHKAR**

ISTANBUL, 2023

APPROVAL PAGE

This is to certify that we have read this thesis and that in our opinion it is fully adequate, in scope and quality, as a thesis for the degree of Master of Arts in Management

Thesis Jury Members

Title - Name Surname

Opinion

Signature

_____	_____	_____
_____	_____	_____
_____	_____	_____

This is to confirm that this thesis complies with all the standards set by the School of Graduate Studies of Ibn Haldun University.

Date of Submission

Seal/Signature

ACADEMIC HONESTY ATTESTATION

I hereby declare that all information in this document has been obtained and presented by academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work.

Name-Surname:

Signature:

ÖZ

GANA'DA İSLAMİ BANKACILIK'IN GİRİŞİNE YÖNELİK
MÜŞTERİLERİN ALGISI

Yahuza, Jibril

Yüksek Lisans Programı

Öğrenci Numarası: 214040004

Open Researcher and Contributor ID (ORC-ID): 0000-0002-8005-8338

Ulusal Tez Merkezi Referans Numarası: 10593293

Tez/Proje Danışmanı: Assist. Prof. Omar Kachkar

Aralık 2023, 92 Sayfa

Bu çalışmanın amacı Gana'daki müşterilerin İslami bankacılığa (IB) ilişkin algılarını tespit etmektir. Çalışma, Müslüman olmayan bir Sahra Altı Afrika ülkesi olarak Gana'da tanıtılacak davranışsal niyetleri araştırmayı amaçlıyor. Müşteri davranışlarının değerlendirilmesinde sıklıkla kullanılan planlı davranış teorisi (TPB), önerilen modelin temelini oluşturmaktadır. Bu teori, tüketicilerin niyetlerini etkileyen davranış, normlar ve kontrolle ilgili inanç yapılarından oluşur. Anket kendi kendine uygulanabilecek şekilde tasarlandı. Kendi kendine yönetilen yapılandırılmış anketin sonuçları, bankacılık müşterilerinin Gana'da IB'yi benimsemeye yönelik algılarını araştırmak amacıyla 312 katılımcıdan bilgi toplamak için kullanıldı. Betimsel tekniğin yürütülmesinde SPSS Amos ve kısmi en küçük kareler yapısal eşitlik modellemesi (PLS-SEM) kullanılmıştır. Yapılandırılmış model kabul edilebilir yüksek bir uyum iyiliği indeksi göstermektedir, veriler istatistiksel modelle tutarlıdır, ölçüm modeli ölçümü yeterince iyi bir geçerliliğe ve güvenilirliğe sahiptir, Standartlaştırılmış Ortalama Karesel Değerler (SRMR) eşiğin altında olduğu için kabul edilebilirdir. ve üç yordayıcının tümü olumlu ve anlamlı bulunduğu Gana'daki bankacılık müşterilerinin IB'ye yönelik tutumu, onların uygulamaya geçirildiğinde onu kullanmaya yönelik davranışsal niyetlerini önemli ölçüde etkiledi. Benzer şekilde her üç bileşenden de öznel normların anlamlı ve pozitif olduğu, son olarak algılanan davranış kontrolünün ise pozitif ve anlamlı olduğu bulunmuştur. Tutum, tüketicilerin IB'yi kullanma niyetini belirleyen en hayati karar unsuru gibi görünmektedir ve aynı

zamanda en yüksek performans deęerine sahiptir, bunu öznel normlar ve algılanan davranış kontrolü takip etmektedir. Bununla birlikte algılanan davranışsal kontrolün performansı subjektif normlardan daha yüksekti; bu da daha fazla bankacılık tüketicisini IB kullanmaya motive etmek için daha fazla farkındalığın yaratılması gerektięi anlamına geliyor.

Anahtar Kelimeler: Algı, Gana Bankası, İslami Bankacılık, TPB.



ABSTRACT

PERCEPTION OF CUSTOMERS TOWARDS THE INTRODUCTION OF ISLAMIC BANKING TO GHANA

Yahuza, Jibril

MA in Management

Student ID: 214040004

Open Researcher and Contributor ID (ORC-ID): 0000-0002-8005-8338

National Thesis Center Reference Number: 10593293

Thesis Supervisor: Assist. Prof. Omar Kachkar

December 2023, 92 Pages

This study aims to ascertain customers' perceptions concerning Islamic banking (IB) in Ghana. As a non-Islamic Sub-Saharan African nation, the study intends to investigate the behavioral intentions introduced to Ghana. The theory of planned behavior (TPB), frequently used in customer behavior evaluation, is the foundation of the suggested model. This theory consists of belief structures related to behavior, norms, and control that influence consumers' intentions. The questionnaire was designed to be self-administered. The results of the self-administered structured questionnaire were employed to gather information from 312 respondents to investigate banking customers' perceptions of embracing IB in Ghana. SPSS Amos and partial least squares structural equation modeling (PLS-SEM) were utilized in conducting the descriptive technique. The model structure shows an acceptable high goodness-of-fit index, and the data is consistent with the statistical model; the measurement model measurement had a good enough validity and reliability, and the Standardized Mean Square Values (SRMR) were acceptable because it was below the threshold. All three predictors were found positive and significant; the attitude of banking customers in Ghana towards IB significantly impacted their behavioral intention to use it when introduced.

Similarly, subjective norms were found to be significant and positive, and lastly, perceived behavior control was found to be positive and effective from all three components. Attitude is the most vital deciding element of the consumer's intention to use IB, and it also has the highest performance value, followed by subjective norms and perceived behavior control. Nevertheless, the performance of perceived behavioral control was more elevated than subjective norms, which means more awareness must be created to motivate more banking consumers to use IB when introduced.

Keywords: Bank of Ghana, Islamic banking, Perception, TPB.



DEDICATION


I dedicated this task to my family and friends for the unconditional support and love shown me.



ACKNOWLEDGEMENT

In the name of Allah, the merciful and compassionate. All praise is due to Allah, Lord of the universe.

I want to thank Allah Subhannahu wa ta'ala for granting me this golden opportunity and enabling me to undertake this work. Also, I would like to convey my deep appreciation to my thesis supervisor, Assist. Prof. Dr. Omar Kachkar for his direction, advice, and interventions during my study period. Beyond supervising and providing helpful feedback, he would go the extra mile to help me secure most of the data I would need for my study.



Jibril Yahuza
ISTANBUL, 2023

TABLE OF CONTENTS

ÖZ	iv
ABSTRACT	vi
DEDICATION	viii
ACKNOWLEDGEMENT	viii
TABLE OF CONTENTS	x
LIST OF TABLES	xiii
LIST OF FIGURES	xiv
LIST OF SYMBOLS AND ABBREVIATIONS	xv
CHAPTER I INTRODUCTION	1
1.1. Overview	1
1.2. Differences between Convectional and Islamic Banks	9
1.3. Problem Statement	12
1.4. Research Objectives	13
1.5. Research Questions	13
CHAPTER II LITERATURE REVIEW	15
2.1. Theoretical Reviews	15
2.1.1. Theory of Planned Behavior (TPB).....	15
2.1.2. The Concept of Perception	17
2.2. Empirical Literature Review	18
2.3. Factors That Influence Consumer Attitude Towards Islamic Banking.....	19
2.4. Ghana Banking Industry Overview	20
2.5. Islamic Banking in Ghana Introduction	20
2.6. Banking Customer's Perception Towards Islamic Banking	21
2.7. Observed Gap and Summary.....	25
2.8. Study Conceptual Framework	26
2.8.1. Theory of Planned Behavior (TPB).....	26

2.8.2. Attitude and Intentions	27
2.8.3. Subjective Norms and Intention	28
2.8.4. Perceived Behavioral Control and Intentions.....	29
2.9. Theoretical Background and Hypothesis	35
CHAPTER III METHODOLOGY AND APPLICATION.....	37
3.1. Research Design	37
3.2. Sample Technique	39
3.3. Population and Sampling.....	39
3.4. Instrument of Research.....	40
3.4.1. Questionnaire of the Survey	40
3.4.2. Designing of the Questionnaire	41
3.4.3. Pilot Testing	41
3.5. Measurement and Instrumentation	42
CHAPTER IV RESULTS AND DISCUSSION	43
4.1. Analysis of Data Tool for Structural Model.....	43
4.2. Respondents Demographics Profile	43
4.3. Using Confirmatory Factor Analysis to Validate the Overall Measurement Model.....	45
4.4. The Model Measurement Fitness Assessment	47
4.5. Discriminate and Convergent Validity of the Constructs	49
4.6. Specification and Assessment of the Structural Model.....	49
4.7. Hypotheses Testing	53
4.7.1. Research H1	53
4.7.2. Research H2	53
4.7.3. Research H3	54
4.7.4. The Structural Equation Modelling.....	55
4.7.5. Model Measurement.....	55

4.7.6. Structural Model.....	57
4.7.7. Model Fit	59
4.7.8. Importance of Performance Map Analysis.....	59
4.8. Measures.....	60
4.8.1. Intention.....	60
4.8.2. Attitude.....	61
4.8.3. Subjective Norms	61
4.8.4. Perceived Control	61
CHAPTER V CONCLUSION	62
5.1. Study Implications.....	62
5.2. Conclusion.....	64
5.2.1. Theoretical Implications.....	65
5.2.2. Practical Implications	65
5.2.3. Suggestions for Further Research.....	66
REFERENCES	67
APPENDIXES	86
APPENDIX A	86
CURRICULUM VITAE.....	92

LIST OF TABLES

Table 1.1. Differences between Conventional and Islamic Banks.....	9
Table 2.1. Some Literature Studies	31
Table 4.1. Respondents' Demographic Profile.....	45
Table 4.2. Numerical.....	50
Table 4.3. Hypothesized Model Estimated Values	54
Table 4.4. Reliability and Validity for Constructs	56
Table 4.5. Discriminant Validity.....	57
Table 4.6. HTMT	57
Table 4.7. Predictive Relevance and Goodness of Fit	58
Table 4.8. Hypothesis Testing.....	58
Table 4.9. Model Fit Value	59
Table 4.10. IMPA Results.....	59
Table 5.1. Hypothesis Testing: The Effect of Subjective Norms, Attitudes, and Perceived Control of Ghanaian Banking Customers on Their Behavioral Intention..	62

LIST OF FIGURES

Figure 2.1. Conceptual Framework Based on TPB.....	30
Figure 4.1. CFA for Overall Model Measurement.....	47
Figure 4.2. CFA for the Revised Measurement Model.....	48
Figure 4.3. The Researchers Updated the Structural Framework	52
Figure 4.4. Path Model in Smart-PLS	55
Figure 4.5. Importance Performance Map Analysis	60



LIST OF SYMBOLS AND ABBREVIATIONS

BOG	Bank of Ghana
CFA	Confirmatory Factor Analysis
GBI	Ghana Banking Industry
GCC	Gulf Corporation Countries
IB	Islamic Banking
IFSI	Islamic Financial Services Industries
IMF	International Monetary Fund
TPB	Theory of Planned Behavior
TRA	Theory of Reasoned Action
UNDP	United Nations Development Programme

CHAPTER I

INTRODUCTION

1.1. Overview

The introduction of the Shari'a-compliant Islamic business can be traced back to 1975 when the Islamic Development Bank (IsDB) in Saudi Arabia and the Islamic Bank in Dubai took the initiative (Hanieh, 2020). Since the 1960s, the global market has been dominated by the five sub-sectors of the Islamic financial system, namely Islamic banking (IB), takaful, Islamic funds, Islamic bonds, and other Islamic financial organizations (Tijjani et al., 2021). For the past decades, the Islamic financial system has witnessed much development, with its assets reaching USD 2.4 trillion in 2017, marking a growth of more than 40% since 2012. Furthermore, the consistent growth pattern of the Islamic financial industry led to a total market worth of 2.19 trillion dollars as of 2018 (IFSB, 2019). The industry was predicted to experience noteworthy expansion in the overall worth. It was projected by the Islamic Financial Services Industry (IFSI) that the market would elevate by USD 3.8 trillion by 2023, exhibiting an annual compound growth rate of 6 percent (Amin, 2020).

The International Monetary Fund (IMF), the United Nations Development Programme (UNDP), and the World Bank (WB) propound that Islamic finance is grounded in Islamic principles and ideals that support permissible standards, denounce interest, and embody equitable earnings, assets, and production practices (Mohamad & Borhan, 2017; Tijjani et al., 2021). Islamic finance abstains from transactions associated with uncertainty (gharar) as well as unethical conduct such as insider trading, market manipulation, short-selling, and trading in shares of unregistered companies (Khan et al., 2021; Tijjani et al., 2021). Islamic finance endeavors to fulfill the eighth objective of sustainable economic growth, encompassing comprehensive and productive employment by Islamic principles (Hanieh, 2020).

Islamic financial institutions engage in competition with conventional banks through the provision of varied outlets of alternatives to conventionally grounded products and services. Scholars and professionals express a keen interest in researching various factors that potentially impact a client's attitude toward Islamic banking, encompassing elements such as traditions, cultural and religious perspectives, societal influences, lending decisions made by the bank, and other economic variables. His interest has been stimulated by the expanding prevalence of Islamic banking globally (Junaidi et al., 2022; Abid & Jie, 2022). These studies have furnished evidence suggesting that non-economic factors may exert an influence on the financial choices made in Ghana, encompassing aspects like culture, religion, family, tradition, society, and political reliance, the roles played by different social classes, individuals, and the government, as well as the presence of economic duality within individual nations.

Traditional banking services primarily characterize the Ghanaian banking industry (GBI). All thirty certified financial institutions in Ghana currently engage in interest-based banking activities for nearly all financing activities. The regulatory framework governing the GBI consists of vital legislative acts such as the Bank of Ghana (BoG) Act 2002 (Act 612), the Non-Bank Financial Institutions Act of 2008 (Act 774), the Banking Act 2004 (Act 673), the Companies Code Act 179, 1963, and various BoG, Directives, Circulars, Regulations, and Notices. BI is experiencing rapid expansion and is capable of attracting financial resources and investment from domestic and foreign origins. Many banks in Ghana, including those in rural areas, provide E-banking activities to their clients, ranging from automated teller machine (ATM) cards to Internet banking services. These banks provide investment banking and insurance activities in addition to typical current and savings accounts.

Islamic banking operates within three distinct regional contexts: firstly, in a nation where the Shariah is fully implemented as state law; secondly, within the borders of a nation where Islamic banking coexists with traditional banks; and thirdly, within the jurisdiction of a nation where most of the population is not Muslim (Bukair, 2018). Implementing Islamic financing is a constitutional requirement in countries that follow Sharia law systems. Islamic financing activities are viewed as a business operation that supplements the traditional system in secular and non-Muslim majority countries. Implementing Islamic banking is an inherent aspect of the constitutional obligation of

nations that follow Sharia law systems. Islamic financing activities are perceived as commercial activities that supplement the traditional system in secular and non-Muslim majority nations. The establishment of the Islamic financing system has shown a bright future for alternative economic approaches and increased competition in the supply of financial activities to the people at large (Mohd et al. et al. 2020; Susanto et la 2022).

The acceptance process of the Islamic financial system in some marketing geographies has been a complex undertaking due to its status as a comparatively new financing system. This process is closely intertwined with the instruction language, terminology, and frameworks sourced from the teachings of Islam. The resemblance between certain Islamic banking services and their traditional counterparts sometimes sparks debates and discussions among institution participants (Ezeh & Nkamnebe, 2020). Moreover, the expansion of Islamic financing without a parallel enhancement of the Islamic economic technique has hindered the acceptance of this new method (Khurshid & Mahmood, 2020).

The Islamic banking concept has brought the attention of numerous researchers who seek to understand the acceptance process from users' perspectives. Scholars ascribe the acceptance of Islamic banking to an innovative system within the established framework of the traditional economic system (Ali & Puah, 2017; Ezeh & Nkamnebe, 2022). To discover the acceptance technique of Islamic banking, scholars have employed the diffusion of innovation theory (Rogers, 2010). his acceptance process can be compared to the process observed in accepting digital payment methods among specific consumer segments, utilizing an approach focused on benefits and ease (Susanto et al., 2022). According to a survey by N S Mahdzan et al. (2017), acceptance within the DOI framework is heavily influenced by perceptions of excellence and comprehension of the Islamic banking model. However, the survey conducted by Ezeh and Nkamnebe (2021) extends the existing model by incorporating variables related to comparative advantage, trust, societal impact, understanding, and government support.

In addition to the DOI framework, the theory of planned behavior (TPB) was extensively utilized in research investigating the acceptance of Islamic banking

(Ajzen, 1985; 2011). The theory, widely recognized as a reliable psychological framework, helps elucidate the incentives and motives underlying consumer behavior. The TPB strongly impacts the acceptance of Islamic financing, as depicted in studies by Han (2019) and Lujja, Rusni, and Hassan (2016). This study incorporates the Sustainable Development Goals (SDGs) to understand consumers and their decision-making process regarding value-based banking services. The findings regarding elements affecting the acceptance of Islamic banking exhibit some variations, presenting the chance to develop a new model on the ideas of the findings. Through a systematic approach review, the study aims to methodically reformulate the Islamic banking acceptance framework across different regions, providing recommendations for a new research structure that enhances the establishment of Islamic finance.

Islamic financing is rooted in the beliefs of Islamic principles and is commonly chosen by adherents of the religion due to their spiritual obligations. It differs from conventional banking by adhering to Sharia-based financial practices built on Islamic law, which prohibits usury of certain types of gambling and uncertain transactions. Islamic banking offers alternative products such as Muzaraha, Ijarah, and Musharakah to address these prohibited transactions. These products aim to fill the gaps caused by these forbidden transactions. Home goods rely on shared earnings or losses depending on performance, the things backing them up and selling and buying items (Butt et al., 2018; Lujj et al., 2016).

Islam practices require followers to consistently apply spiritual guidelines regarding their bond with God and how they relate to nature and people. Therefore, Muslims always follow moral and ethical jurisdictions and follow private and public codes (Bukhari et al., 2020). hen purchasing anything, Muslims must ensure that every item used is halal, even in economic and monetary matters. Islam recognizes monetary management while employing a specific, fair, and just technique for all parties involved (Lujja et al., 2016;; Al Balushi et al. 2019).

Islamic banking plays a suitable role within the framework of the Islamic economy. Researchers discovered that Islamic financing management can work with regular financing management in different places. This mechanism encourages more business in society, using more workers, sharing welfare equally, and having a fair way to do

business (Mohammed et al., 2022). also, Islamic banking aims at monetary inclusiveness, where teamwork that follows rules and principles helps everyone involved (Mindra et al., 2022).

Islamic banking has seen substantial development globally in many years because of assistance from Islamic and non-Islamic nations (Dusuki & Abdullah, 2007; Ahmed et al., 2021; Mbawuni & Nimako, 2018). In Indonesia, home to the world's greatest Muslim population, IB is broadening more quickly than conventional banks. Assets held by Islamic banks leapt a remarkable 13.94 percent in 2021 - higher than the 9.86 percent increase traditional banks saw. What's more, development in IB deposits reached a noteworthy 15.30 percent yearly, evidently surpassing the 11.93 percent progress traditional financial organizations posit accomplished. In this respect, Islamic bank financing increased at a more rapid rate than conventional banks and grew by 6.90 percent as compared to 5.11 % in OCT 2021 and IBS 2021. In this respect, Islamic bank financing increased more rapidly than conventional banks and grew by 6.90 percent compared to 5.11 % in OCT 2021 and IBS 2021. his rapid growth and steadily increasing market share, in particular because of the Indonesian pandemic, shows that people are becoming more and more confident about IB services.

Islamic finance growth research was significantly linked to the spread of Islamic banking, mainly whenever it revolves around the research's emphasis on Islamic banking and conduct intention (ström, 2013; Erol et El-Bdour, 1989; Hoque et al., 2019). Previous studies on the intents of Islamic banks concerning services have shown varying outcomes depending on the conditions. Prior research, however, has primarily focused on specific groups of Muslims: Millennials Muslims pursuing Islamic colleges with a concentration on advanced study (Aji et al., 2020; Shome et al., 2018). In general, Muslim university students are better aware, particularly riba. The result will probably be a vital impetus for ordinary people to switch to Islamic financial management procedures.

The various types of students have distinct, inconsistent characteristics influencing the financial institutions they choose, according to Tucker and Jubb (2018). Furthermore, Muslim communities like the Anti-Riba vicinity, The Society of No Riba, X-Bank, and others have developed (Aji et al., 2019). As a result, people's conduct has shifted,

with many avoiding activities that appeared to be related to *riba*. The majority of people born after 1980 dominate the market. According to statistics, Generation Y accounts for a considerable proportion of Indonesia's population. Due to better incomes than prior generations, the present generation is predicted to become a potentially lucrative consumer over the five to ten years that follow (Yasri et al., 2020). This is due to this era's perspective and distinctive features, not only their sheer number. According to Williams and Page 2015, one of these variations is their behavioral introductions, which involve their shopping behaviors. Young Muslim student associations in Indonesia constitute an exclusive customer base and audience because they seek advanced learning at State Islamic Spirituality institutions. Muslims, during their young years, are distinct in that they feel there is a direct relationship between money and faith (Amin & Hassan, 2022). Teenagers are the majority of banking clients in Indonesia since they can assimilate and are, therefore, an intriguing prospective class (Lewis, 1982). (Suhartanto et al. 2021). These teenagers, who depend on the Generation Y market to grow their businesses, will emerge as among the most significant players in the world of finance during the next ten years, predict Augustinian and Kingsley 2020. As a result, it is vital to understand the elements that may impact it and anticipate the habits and desires of Younger Muslim clients regarding Islamic banking.

Globally, **Islamic banking (IB)** is being implemented in more non-Muslim and Muslim nations (Bananuka et al., 2019; Charag et al., 2020; Bananuka et al., 2020a; Junaidi et al., 2021). The reasoning behind is based on the significant fundamentals of Islamic Banking, including rejecting *gharar*, limiting interest rates and *Altima*, promoting trade, and investing in halal businesses (Junaidi et al., 2021; Junaidi, 2021; Charag et al., 2020; Ali et al., 2018; Aziz & Afaq, 2018; Mahdzan, 2017). As stated in Surat Baqara verse 274 of the Holy Quran and Deuteronomy 23 verse 19 of the Holy Bible (King James Version), the holy Qur'an both prohibits extortion and interest rates from a religious standpoint. In the words of Bananuka et al. (2020a, 2020b, 2020c), Islamic Banking regards money as both a store of value and a medium of exchange. Instead of passing every threat to the lender, the lender and the beneficiary of money divide any earnings or losses from transferring goods or fees connected with delivering operations (Bananuka et al., 2020a, 2020b, and 2020c). Islamic financing is acknowledged as a respectable financial organization whose success has considerably

helped improve worldwide business (Maryam et al., 2019). This is due to the IB's guiding values fostering social fairness, fair risk-sharing, monetary inclusion, and equitable wealth distribution (Ali et al., 2018; El et al., 2021). The overall worth of IB assets went up US\$1,765.8 trillion in 2019 as opposed to US\$1,571.3 trillion in 2018 (Financial et al. Services, 2020). Nevertheless, Africa continues to have a minor fraction of worldwide banking assets—1.6%—while the Gulf Cooperation Council (GCC) area controls the majority of global IB reserves (45.4%) (Islamic et al. Board, 2020).

In many countries, especially emerging ones, financial services have been crucial to the growth of their economy. However, traditional banking practices are based on principles that are not according to the teachings of Islam, and this has led to concerns about their legitimacy. To address this issue, an alternative to traditional banking is Islamic financial management, which is built on Islamic fundamentals. According to Abdullah and Dusuki (2006), Islamic banking is proliferating and becoming increasingly popular in both non-Muslim and Muslim nations (Atkinson & Messy, 2011; Iqbal & Molyneux, 2006). Islamic banking attractiveness is contained in its avoidance of *riba*, uncertain risk-taking, and gambling (Amin et al., 2014). Legally, it is forbidden for Islamic banks to finance any illegal activity.

Furthermore, Islamic banks divide every trading activity's rewards and risks into a more just and honest one. Thus, Islamic finance is a prominent and generally known component of the securities business.

Islamic banks have grown to offer a diverse variety of Shari'a-compliant current accounts, savings accounts, mortgage loans, credit cards, and other services and products. (Amin et al., 2017; Butt et al., 2018) Increasing competition amongst Islamic and conventional banks translates to more inventiveness in goods and services. Therefore, Islamic financial institutions are pushed to produce the services and products that their clientele demand the most. Customers will use the services of Islamic banks if their offerings are of excellent quality.

These offerings and services are intimately tied to the rising public belief that utilizing Islamic banking goods and services is an essential aspect of conforming to Islamic

principles. Similarly, cultural, religious, human, community and institutional factors are expected to impact the community's usage of Islamic banking services (Amin, 2013). Additional contributing elements include the bank's reputation, customer comfort, personnel caliber, accessibility to ATMs, pricing, the effect of friends and family, and the breadth of activities supplied (Echchabi & Olaniyi, 2012; Saleh et al., 2013; Siddique, 2022)

Nonetheless, only a few of these kinds of research investigations consider client religiosity while deciding whether to utilize Islamic banking. Some notable exemptions include Aziz and Afaq (2018), Obeid and Kaabachi (2016), and Echchabi and Azouzi (2015). Consequently, the model used in the study was created by Echchabi and Azouzi (2015) and Aziz and Afaq (2018) to describe why Indonesian customers prefer to utilize Islamic banking services. Unlike previous research, this study emphasizes religion as a factor affecting customers' intention to accept the services of Islamic finance. The survey is also unusual regarding the types, amount, and where the studies were conducted.

Some interesting research findings suggest potential research that indicates no meaningful correlation between subjective criteria and intention to adopt IB; however, a relationship exists between attitude, social impact, and intention to accept Islamic Banking. Additionally, according to certain research, attitude and the desire to use IB may not be related. There is insufficient survey on the correlation between bank product pricing and the intent to accept IB. It would be interesting to see, particularly in a nation like Ghana, where Christians predominate, that societal influence and the cost of financial management services can attenuate the association between intention and attitude to embrace Islamic banking.

Interestingly, a recent study found that people might not be enthusiastic about new goods like IB products if the pricing of current bank products is affordable for them. The cost of the current bank services greatly impacts how people discern IB. Moreover, it is believed that influential figures in society, like bishops and muftis, impact the beliefs of those they follow, shaping how they feel about IB. According to Saiti et al. (2019), unfavorable information regarding IB might propagate via social norms and influence how society views IB. This explains why derogatory publicity

can adversely affect Ghanaians' inclination to accept IB. In a different survey, Lujja et al. (2018) discovered that the effects of third parties play a crucial role in the acceptance of IB.

1.2. Differences between Convectional and Islamic Banks

Traditional banking operates in a way that is fundamentally different from Islamic banking. Instead of using interest rates, Islamic banking relies on profit/loss sharing to facilitate borrowing and lending. This approach is built on **Shariah** law and ensures that all financial operations are in line with the rules and regulations of Islamic Finance. Customers can get a range of financial operations using Islamic instruments designed to comply with Shariah law. In contrast, traditional banking is based on interest, and religious laws do not influence its operations. These key distinctions make Islamic banking a unique and appealing option for individuals and businesses seeking an alternative to traditional banking.

Table 1.1. Differences between Conventional and Islamic Banks

Conventional system	Islamic system
Involves payment or receipt of interest as a fundamental component of loans and deposits.	Prohibits receipt and payment of interest (riba) as it is a way of exploiting people.
Primarily relies on fixed interest-based returns to depositors and interest charges to borrowers.	It operates based on profit and loss sharing, where profits and losses are shared between the financial institution and the clients.
It may involve unsecured loans, and the backing of loans is not always tied to specific assets.	Require transactions to be supported by physical assets or services, promoting actual economic activity.
Places more emphasis on risk transfer, often involving collateral and insurance.	Emphasizes risk-sharing of risk amongst all partners in the transaction of Finance.
Subject to regulatory frameworks, may engage in speculative activities, such as derivatives trading.	Avoids speculative transactions and uncertainties (gharar) in financial dealings.

Table 1.1. (cont.)

May invest in various industries without specific ethical considerations.	Encourages socially responsible investments, avoiding industries like gambling, alcohol, and pork.
Operates under the regulatory framework set by central banks and financial authorities.	Operates with guidance from Sharia boards and may be subject to Islamic financial regulations.
Often emphasizes the value of collateral without significant ethical considerations.	It may require collateral but tends to prioritize the nature of the asset and the ethical considerations.
Engages in long-term and short-term transactions based on the nature of financial products.	Encourages shorter-term transactions to reduce uncertainty and ensure adherence to Sharia principles.
Operates on a fractional reserve system where banks can create money through lending beyond their actual reserves.	Critiques the conventional system for the fractional reserve banking model, where money creation is not necessarily linked to actual productive activities.

Source: Author

Similarities between Conventional and Islamic Banks

While the Islamic and conventional banking systems have fundamental differences, there are also areas where they share similarities. Here are ten similarities between Islamic banking and Conventional banking:

I. Monetary Services:

- Conventional and Islamic banks provide various financial operations, like savings accounts, investment, loan services, and credit cards.

II. Risk Management:

- Both systems employ risk management strategies to mitigate financial risks and ensure the stability of their operations.

III. Deposit Insurance:

- Islamic and conventional banks may offer deposit insurance to protect the funds of depositors up to a specific limit, ensuring confidence in the banking system.

IV. Regulatory Oversight:

- Conventional and Islamic banks are guided by the financial regulatory authorities via the central banks to ensure compliance with legal and prudential standards.

V. Customer Services:

- Clients of Islamic and conventional banks can conveniently access online services, ATMs, and other modern banking services.

VI. Profit Motive:

- While the underlying principles differ, both systems operate with a profit motive, seeking to generate revenue through their financial activities.

VII. Global Presence:

- Islamic and conventional banks can operate globally, providing financial services to customers in various countries.

VIII. Similar Financial Products:

- Both types of banks offer similar financial products, such as car loans, home mortgages, and personal loans, although the structures and terms may differ.

IX. Corporate Governance:

- Islamic and conventional banks adhere to principles of corporate governance to ensure transparency, accountability, and ethical conduct in their operations.

X. Technology Acceptance:

- Both banks invest in and accept modern technology to enhance their efficiency, security, and customer experience in delivering financial services.

Islamic banking has received widespread attention globally since the occurrence of the global financial quandary. Analysts continue studying Islamic banks to understand

their distinctive features, potential opportunities, vulnerabilities, and resilience. The foundation of Islamic Finance is the Islamic banking technique, which is built on Shariah principles and the rule of Islamic law. As a result, Islamic Finance has unique characteristics, and unlike traditional banks, Islamic banks offer products free from usury and interest.

Islamic Finance is observed as a potential competitor to conventional banks in Ghana due to its free interest characteristic. The rise of Islamic Financing, the expanding Muslim population, and the funding need in Ghana are some of the reasons behind this belief. However, according to the Oxford Business Group, there is still more to be done for both Islamic and conventional services in the Ghanaian marketing setting due to the growing middle class, expanding middle class, and substantial long-term economic outlook of the country. Ghana Islamic Microfinance, a microfinance company established in 2010, is currently using an Islamic banking and finance strategy to offer fierce and ethically adaptable interest-free microfinance products to Muslim clients in Ghana. Moreover, the Bank of Ghana has received two requests to form Islamic banks, and steps are being taken to revise the Banking Act, 2004 (Act 673) to include laws governing Islamic financing in the nation, according to reports from March 2022. Given the paucity of empirical surveys on Islamic Banking in non-Islamic developing nations and the potential and distinctiveness of Islamic Banking in Ghana, this survey aims to investigate customers' perspectives toward implementing Islamic Banking in Ghana. The study hopes to expand our knowledge of consumer behavior toward Islamic banks' services by advancing the discussion on the significance of Islamic banks generally and in non-Islamic nations.

1.3. Problem Statement

There are many barriers to the implementation of Islamic financial systems in other countries due to a lack of understanding amongst the banking customers, especially in countries where the non-Muslim population is disproportionately higher than the Muslim population, like Ghana. Lack of knowledge, perception, lack of innovativeness, compliance with sharia, perceived violence, lack of perceived benefits, intention to adopt, and attitude of the people can lead non-Muslims and some Muslims to believe that Islamic banking is only available to Muslims mistakenly. The main

issue is a misunderstanding of the actual variations between the activities of conventional and Islamic banks regarding financing, deposits and investment methods, agreements, leasing, and similar matters.

The difficulties impeding the implementation of Islamic banking in Ghana were identified in this study as significant and huge, necessitating the search for solutions. Even though the issues discussed in the paper are strictly religious and are always related to the rejection of Islamic banks, these issues may well be related to ignorance and misperception on the part of certain non-Muslims and even their religious organizations, which have a history of criticizing the system and shunning it for a variety of reasons.

These issues derive from non-Muslims and some Muslims who refuse to acknowledge the system as an option, or at the very least, an extra method of banking in Ghana, particularly in Accra. Moreover, even the Muslim populace refrained from using Islamic banking because of insufficient awareness, comprehension, and knowledge of its fundamental principles. Based on these challenges, the study examines customers' perceptions regarding the commencement of Islamic banking in Ghana.

1.4. Research Objectives

- The following are the research objectives:
- To identify the effect of the perception and attitude of bank customers on their intention towards Islamic banking.
- To determine the impact of subjective norms of bank customers on their intention towards Islamic Banking.
- To examine the effect of perceived behavioral control of bank customers on their intention towards Islamic Banking.

1.5. Research Questions

- The following are the research objectives:

- To identify the effect of the perception and attitude of bank customers on their intention towards Islamic banking.
- To determine the impact of subjective norms of bank customers on their intention towards Islamic Banking.
- To examine the effect of perceived behavioral control of bank customers on their intention towards Islamic Banking.

People from different backgrounds perceive the implementation of Islamic banking in Ghana. While previous studies mainly focused on the awareness level of Islamic financing in Muslim and non-Muslim nations, this paper aims to delve deeper into the opinions of both groups regarding its implementation in Ghana. This study is one of the few that discusses the topic specifically in the context of Ghana. Furthermore, it contributes to the ongoing scholarly dialogue on the acceptance of Islamic financing in non-Muslim nations such as Ghana. The subsequent sections of the paper include a theoretical and research review, research methodology, findings and discussions, conclusions, and recommendations.

CHAPTER II

LITERATURE REVIEW

The chapter gives a detailed overview of research on a particular topic, focusing on theoretical suppositions regarding perceptions and Islamic banking services and empirical research on the subject. The chapter ends with a summary and analysis of the gaps in the theoretical framework of the research and literature.

2.1. Theoretical Reviews

Establishing a solid theoretical foundation for any research project is essential, as it helps connect the survey's practical and theoretical aspects. The current study aims to explore how customers perceive the establishment of Islamic banking in Ghana. Hence, it is essential to investigate the implementation of Islamic financing in Ghana and the concept of perception in detail. Hence, the historical background of Islamic banking in Ghana and an in-depth review of the theory's perception concept are discussed in the following subsections.

2.1.1. Theory of Planned Behavior (TPB)

According to Ajzen's Theory of Planned Behavior, three components can help explain a person's anticipated behavior. These components are subjective norms, attitudes, and perceived behavioral control. The theory suggests that an individual's beliefs and level of control can directly influence their behavior. Ajzen also introduced conceptual, behavioral intention, which refers to an individual's preparedness to execute a specific behavior. The mental states that control how people respond to stimuli and events and how they perceive the consequences of their actions are critical aspects of attitude toward behavior. Perceived behavioral control, conversely, deals with an individual's opinions on how strenuous it is to act in a certain way, given different contexts and objectives. Prior history and knowledge from friends and family can affect perceived

behavioral control. Lastly, subjective norms of the customer's intentions focus on normative assumptions and a person's usual convictions on what others believe they should do in a particular situation. It also involves a person's drive to follow other people's recommendations.

The influence of the TPB framework on predicting an individual's predicted behavior is obvious. It also highlights the comprehensive nature of this framework, making it a valuable tool for researchers and practitioners in IB. Additionally, several studies have shown that TPB factors significantly affect intentions, such as Pakistanis' intentions to use Islamic finance for food production. However, some studies also found that religiosity may be an incomplete mediator between other factors. Lastly, Abdullahi et al. (2021) evaluated the intent of prospective Nigerian customers to embrace Islamic microfinance, which could eventually lead to increased utilization of regulated financial services.

The theory of planned behavior, or TPB, evolved from the theory of reasoned action (TRA) by including an extra variable, how one perceives control behavior. TPB anticipates and clarifies behavioral objectives in technological acceptance, social psychology, and marketing. Ryu et al. use TPB to predict the elements of belief that might impact information-sharing behavior in professional organizations. According to the TPB concept, three deciding elements impact someone's desire to behave: attitudes towards behavior, subjective norms surrounding behavior, and the perception of control of behavior.

Several ideas are frequently applied in researching customer habits. The theory of planned behavior (TPB), a progression of the theory of reasoned action (TRA), is one of them. The TPB hypothesis is frequently used in fields like marketing, technology for information, and social psychology to forecast and explain behavioral intentions. The Theory of Planned conduct (TPB) posits that someone's intention to behave could be affected by their attitudes toward conduct, subjective norms surrounding activity, and their perception of behavioral control. Ryu et al. employ the TPB theory to forecast the belief elements that may impact knowledge sharing in professional circles.

2.1.2. The Concept of Perception

Perception is a complex process that helps us interpret sensory information to make sense of our surroundings. It is a crucial aspect of how we experience and interact with the world around us. The concept of perceptual constancy is fascinating; it allows us to recognize an object despite sensory cues such as lighting or perspective changes, making our perception of the environment more coherent and continuous. Perceptual constancy is a fascinating concept. It is amazing how our brains can recognize objects despite changes in lighting or perspective. Goldstein (2019) explains that Perceptual constancy refers to our capacity to maintain an uninterrupted perception of objects in the face of changes in sensory input, which helps create a coherent and continuous experience of the environment.

It is essential to consider the perceptions of various stakeholders when introducing Islamic financing in a new community. The success of this approach is dependent on how well the public, financial institutions, and policymakers understand and interpret the principles, practices, and implications of this type of banking. It is critical to raise awareness and improve the overall perception of Islamic banking. It is vital to realize that people may have preconceived notions or a need for comprehension regarding Islamic finance principles. The perception can affect how they view interest-free banking and adherence to Sharia-compliant practices, which may impact their acceptance of Islamic banking activities (Archer & Karim, 2008). In introducing Islamic financing operations in Ghana, it is crucial to consider how customers interpret sensory information and form a cohesive understanding of the concept.

It is interesting to note that some banks in Ghana offer Islamic banking activities to customers, governed by Islamic shariah and the Islamic system. This arrangement allows additional banking services to fulfill and supply goods and services to society. Ghana's introduction and acceptance of Islamic banking will aid the expansion and evolution of a strong work ethic, improved communication within the community, and good governance that should offer services free from bias or religious conviction. However, it is worth noting that Islamic banking in Ghana has yet to be fully fledged, although some banking institutions do offer Islamic banking services.

2.2. Empirical Literature Review

A review of the relevant empirical literature is introduced in this part. There is a lack of research on how customers perceive the implementation of Islamic banking, particularly in Ghana. Although there are some studies available, they mainly focus on how non-Muslim clients of Islamic banks view the industry in Muslim countries.

The understanding and interpreting Islamic banking principles, practices, and implications by the public, financial institutions, and policymakers is crucial for its success. Increasing awareness and improving the overall perception of Islamic banking is incumbent. It is essential to acknowledge that people may have preconceived notions or a lack of understanding regarding interest-free banking and adherence to Sharia-compliant practices, which may affect their acceptance of Islamic banking activities. This can hamper the success of introducing Islamic banking services to Ghana, and it is essential to consider how banking customers interpret information and form a cohesive understanding of the concept. It is worth noting that some banks in Ghana offer Islamic banking activities to banking customers.

When looking at research on the behavioral characteristics of clients who favor Islamic banks, Erol & El-Bdour's 1989 study in Jordan was the first of its kind. The author aimed to pinpoint the behavioral characteristics of bank clients who favor other banks over Islamic banks. Using a t-test, they examined information from a survey completed by 237 regular bank customers and 197 Islamic bank clients. The authors discovered that people, particularly those between the ages of 20 and 29, are more aware of engagement banking services and are more cognizant of the profit-loss scenarios surrounding their own money while selecting Islamic banks. This implies that younger people have a higher awareness level. In addition, the authors pointed out that a study by Amin, Rahman, Sondoh Jr., & Hwa (2011) on a sample of 136 Islamic bank consumers in Malaysia supports the idea that clients their religion does not affect decisions to use Islamic banks. The study also discovered that when considering Islamic banks, the behavior of those around them, such as spouses, close friends, and relatives, influences other people's behavior.

It is interesting to note that scientific studies have shown that both social influence and personal attitude can impact the behavior of Islamic banking customers when they choose their banks. For instance, a study by Ali, Raza, and Puah (2015) found that Pakistani people prefer PBs and pay close attention to transaction costs when choosing their banks. Meanwhile, Warsame & Ileri (2016) found that social influence does not affect individuals' bank preferences, but personal attitude plays a significant role for Qatari individuals. Other studies look at the behavioral elements that affect clients' choice of Islamic finance.

2.3. Factors that Influence Consumer Attitude Towards Islamic Banking

To successfully implement Islamic banking in underdeveloped countries like Ghana, it would be essential to ensure adequate adherence to Islamic principles and conduct an empirical assessment of customer perception of Islamic banking. The term "customer perception" means the degree to which a consumer's evaluation impacts their mindset to consider among options based on the relative likelihood of other options and the chance that an event will occur (Rogers, 2003, 2010).

Banking and finance research has been exploring product innovations and the value of understanding customers' perceptions. The theory of innovation diffusion and the theory of planned behavior said that consumer perceptions and attitudes can strongly influence customer intentions and behavior toward adopting innovations. In Ghana, the commencement of Islamic Banking presents a unique and distinct banking method in a non-Islamic country. As a result, IB was launched in Ghana in a revolutionary way, and everyone needs to accept and embrace this new approach, as with any other advances.

Banking and finance research has recently focused on product innovations, and experts like Lowe and Alpert (2016) and Souiden and Rani (2015) have underlined the importance of understanding customers' perceptions. The theory of innovation diffusion (Roger, 2003) and the theory of planned behavior (TPB) (Ajzen, 1991) suggest that customer attitudes and perceptions can significantly influence their intentions and behavior towards adopting innovations like IB. While many Ghanaians are familiar with the traditional banking system, the commencement of Islamic

Banking in a non-Islamic country such as Ghana introduced a unique and distinct banking method. Hence, IB was launched in Ghana in a revolutionary way. To ensure the success of IB in Ghana, everyone must accept and embrace it, just like any other advances (Alegre et al., 2013; Forés & Camison, 2016; Oliveira et al., 2015; Nimako et al., 2014).

2.4. Ghana Banking Industry Overview

The traditional banking structure and activities control the Ghanaian banking industry (GBI). The Central Bank, Rural/Community Banks, and Commercial/Universal Banks are the three divisions of the industry. There are 140 regulated rural and community banks in Ghana, according to a Bank of Ghana study. It is legal for these financial institutions to provide interest-bearing banking services. The Bank of Ghana Act 2002 (Act 612), the Non-Bank Financial Institutions Act of 2008 (Act 774), the Banking Act of 2004 (Act 673), the Companies Code Act of 1963 (Act 179), and BoG Directives, Circulars, Regulations, and Notices are the primary laws governing the industry. The banks in Ghana offer electronic banking services to their customers, including ATM cards and Internet banking activities, in addition to traditional savings and current accounts. Some banks, in addition, provide speculation banking and indemnity activities.

2.5. Islamic Banking in Ghana Introduction

Ghana is one of the few countries in Sub-Saharan Africa that offers some halal financial options. According to Faye et al. (2013), IB windows are used by conventional banks that are currently operational and have a business license. Ghana has 30 licensed conventional banks, including commercial and rural ones (BoG, December 2015). Although Ghana does not have a fully operational IB, conventional banks and Islamic microfinance companies have already established various Islamic financial processes, goods, and microfinance programs, and they all have IB windows in place. Salam Capital and Ghana Islamic Microfinance (salamcapital.net/about-us.html) are two of Ghana's licensed Islamic microfinance companies. According to a statement made by Mr Saeed Abdul-Muumin, Director General of the Global Institute of IB, Consultancy and Insurance (GIIBIC), Wenchi Rural Bank and Access Bank

Ghana Ltd are among the institutions that engage in IB. This was reported on Graphic Online on 16 June 2022. The possibility for greater client demand in the financing industry is the main element influencing these conventional banks' acceptance of the IB and finance concepts.

According to the news source citifmonline.com, the Bank of Ghana has announced that the first IB license is set to be granted by December 2022. The BoG's core tenet is that Islamic banking, which aims at cooperation rather than interest collecting, is acceptable in Ghana. However, consumers in Ghana have had a mixed response to the news of the commencement of Islamic Banking in their nation. It is interesting to note that there are no empirical studies available that have explored Ghanaians' opinions on the establishment of Islamic Banking in Ghana. This study aims to fill this lacuna in the existing literature. It is essential to gather customers' expectations of what they can reasonably get from a new bank.

2.6. Banking Customer's Perception Towards Islamic Banking

As per the findings of Abdullah et al. (2012), non-Muslim clients in Malaysia are becoming more familiar with Islamic banking services. The study surveyed 152 respondents and found that most clients held both conventional and Islamic banking accounts, demonstrating that non-Muslims in Kuala Lumpur have embraced Islamic banking. It was also observed that non-Muslims with higher education and aged 19 to 35 had a better understanding of Islamic banking products. However, the study insinuated that more efforts are needed to increase non-Muslim clients' perception of the rules and regulations of Islamic financing. The writers also recommended additional studies to identify the various factors non-Muslim customers may consider while choosing Islamic banking.

It is interesting to note that Ling et al. (2012) found that although most of the respondents in their study were acquainted with Malaysia's Islamic banking system, they needed to become more familiar with its products and services. Moreover, the study revealed that factors like income, occupation, and education levels played a more crucial role in influencing non-Muslim clients to employ the Islamic banking system

than religion. This highlights the role of educating and raising awareness among the public about the satisfaction and benefits of using Islamic banking services.

It is interesting to note Sumar's (2009) research on the awareness level and apprehension of the Islamic banking and financial structure in the UK. The study had 15 non-Muslims and 15 Muslims, chosen randomly, who expressed their opinions. The analysis showed that although all Muslims and 86% of non-Muslims knew about the Islamic financing operation, only those with exceptional circumstances, such as an occupation that exposes them to it, a clear interest in it, or ownership of an Islamic financial product, had a high understanding level of the Islamic banking services. What's surprising is that only one respondent from the non-Muslim sample favored the acceptance of an Islamic financing operation if it can serve both Muslims and non-Muslims. Other non-Muslim participants reacted negatively, believing that Islam was being misrepresented in the media. The report suggests that most non-Muslims have limited understanding and knowledge of Islamic banking, which is unfortunate.

Lateh et al. (2009) surveyed the perceptions of Islamic banking among non-Muslim and Muslim customers. The study highlighted the differences in their perceptions of the traits and goals of Islamic banks and the elements that affect their decisions to choose Islamic financing. The study conducted as part of the study involved 462 participants and revealed that clients are more knowledgeable of Islamic banking's restriction on interest than previously thought. The study, in addition, found that non-Muslim and Muslim customers have variance chosen procedures for Islamic financing, with Muslims being more concerned with prohibited areas of interest and non-Muslims being more focused on reputation, image, knowledge, and qualified staff.

Fada et al. conducted a study using standardized questionnaires to gather primary data from a random group of 134 respondents to examine the perceptions of Islamic financing among the residents of the Gombe Local Governance Area. The study shows that an individual's opinions in the area often align with their lack of knowledge about the topic. The study ended by calling on the relevant shareholders and the Central Bank to launch outreach training to enlighten the general population about Islamic banking and its benefits. Another study by Ahmed (2014) analyzed the views of employees who engage with Islamic financial institutions in Muscat. The study employed a

standardized questionnaire to gather primary data from a random group of 140 respondents. The findings revealed that most bankers in the operations section have a diploma or less and need to gain knowledge about Islamic banking. The study suggests that for the continued growth of Islamic banking in Oman, the government, industry participants, and educators must focus on training and educating staff to be more knowledgeable and skilled.

Shah et al. (2016) studied how Pakistani Islamic banking is developing from the perspectives of employees at Islamic banks and Islamic branches of conventional banks. The results show that these workers think Islamic finance complies with Islamic morality and law. They think that the government and financial institutions are committed to expanding Islamic financing in the nation and have positive opinions about the sector's tenets, objectives, and development. The report indicates that bankers have a favorable outlook on the future growth of Islamic financing.

Shoaib and Rehman investigated Pakistan's potential for Islamic banking in 2014. A total of 197 workers from the banking sector in Islamabad and Rawalpindi participated in the survey. The study's findings demonstrated that staff members thought highly of Islamic financing and that it had much promise in Pakistan; in contrast to their counterparts at regular banks, Islamic bankers demonstrated a greater comprehension of Islamic banking activities, according to the survey. The level of employee comprehension of Islamic financing services significantly impacts how well-liked Islamic services are in Pakistan.

In a study conducted by Loo in 2010, it was found that Muslims in Malaysia tend to support Islamic banking, whereas non-Muslims often perceive it as being exclusively for Muslims. Interestingly, the study also noted that Generation X tends to hold more favorable views of Islamic finance than the Baby Boomer generation. Metawa (1998) delineated the past and preferences of Islamic bank clients. The paper's author also looked at Bahraini customers' satisfaction, consumption, and awareness of Faisal Islamic Bank and Bahrain Islamic Bank. 300 questionnaires were distributed as part of this quantitative investigation. The research claims that the majority of Islamic bank customers are well-educated. They have extensive knowledge of Islamic banking goods and have previously worked with Islamic banking services.

The decision-making process criterion of Islamic banking in Pakistan was assessed by Bisharat (2014). The study involved a sample size of 300 customers of Islamic finance and employed closed-ended questionnaires to obtain customer data. The study's findings show that 80 percent of the respondents indicated that exchange rate, Islamic teaching, and bank reliability affect customers' attitudes toward Islamic financing.

Ahmad et al. (2010) studied banking clients' perceptions of the conditions of services offered by conventional and Islamic banks in Pakistan. The researchers used stratified random sampling of data from 720 bank customers. The results show that there is a gender variation in the way that customers perceive the quality of the services they receive. Nonetheless, there is no distinction in how male and female clients at traditional banks evaluate the caliber of their services. According to the study, clients of Islamic banks rated the quality of their services higher than those of traditional banks. Research on Pakistani consumers' perceptions of particular Islamic banking services was done by Sohail et al. (2014). According to the report, most participants needed to learn the existence of the Islamic banking structure and believed that conventional and Islamic banking provided identical products and services. Bley & Kuehn (2004) studied university students' understanding of financial concept language used in conventional and Islamic banking in the United Arab Emirates. Six hundred sixty-seven people, both freshmen and alums from universities, were included in the sample. The study considered the influence of language, religion, and financial literacy on expressed attitudes and preferences for financial services. The study found that students better understood traditional banking concepts and terms than they did Islamic financing terms.

It is interesting to note that, according to a study by Akbar et al. (2012), users in the UK have distinct perceptions about Islamic banking procedures. According to the paper report, Islamic banking in the UK only partially follows the conventional definition of Islamic currency. According to the answers, profit and loss sharing are two of the most critical components illustrating the genuine spirituality of Islamic financing. However, because of insufficient awareness about Islamic financing products, the target respondents expressed uncertainty about the full benefits of these offerings. Therefore, increasing users' understanding of Islamic banking was recommended to help users better appreciate the concept and its advantages.

It is interesting to know that Darbouk et al.(2014) conducted research through questionnaires on Egyptians' apprehension and knowledge of Islamic banking. It is concerning that more than half of the individuals surveyed did not comprehend the concept of Islamic banking, and some even believed it to be exclusively religious and for Muslims only. However, it is good to know that students with higher levels of education showed more awareness and engagement in Islamic banking.

It is interesting to know that there has been a study that compared Muslim and non-Muslim clients in Malaysia's Klang Valley regarding their attitude, awareness, and bank-chosen factors regarding Islamic financing. The study conducted by Ranjbar and Sharif (2008) depicted that more of the respondents were knowledgeable about Islamic banking, but Muslims were more knowledgeable than non-Muslim clients. It was also found that Muslims tend to consider religion as a driving factor in putting their money in Islamic banking, unlike non-Muslims who prioritize profitability. Moreover, the study pointed out that banks have different criteria in selecting their clients, depending on whether they are Muslims or non-Muslims.

2.7. Observed Gap and Summary

In the literature review summary, it is interesting to note that bank customers may need to be more conversant with the different Islamic banking operations and that various factors, including personal preferences and religious considerations, can influence their perception of Islamic financing. It is also noteworthy that there has yet to be any research on how banking customers in Ghana perceive Islamic financing services despite the same studies being done in other countries. It would be beneficial to do such research to understand better the perceptions of banking customers toward implementing Islamic financing in Ghana.

It is interesting to note that many people have misconceptions about Islamic banking if it is only for Muslims. However, research shows that even when people are educated about Islamic banking, they still need to understand how it works. Surprisingly, many non-Muslims have expressed interest in joining Islamic banking once they learn more about it. On the other hand, due to considerations like price, level of service, and ease of use, some Muslim clients might still opt for conventional banking over Islamic

banking, mainly if they are unfamiliar with the core tenets of Islamic banking. It is important to remember that banking customers may choose to utilize Islamic financing depending on a variety of variables, including gender, confidentiality, education, income, and trust.

Overall, Islamic financial institutions will be better equipped to develop effective marketing strategies and capture a more significant portion of the financial market when they have a clear understanding of the users' knowledge, comprehension, and perception because of the utilization of Islamic banking goods based on awareness, comprehension, and perceptions. If most of the populace does not know about and comprehend Islamic banking services, they will not voluntarily accept them. Therefore, it makes sense to address the issue's root and ensure that their clients are aware of their operational principles to prevent post-purchase dissonance and encourage individuals of other religions to embrace Islamic banking products.

2.8. Study Conceptual Framework

2.8.1. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a significant model for explaining human behavior in social psychology. It is built on the Theory of Reasoned Action (TRA) developed by Fishbein and Ajzen in 1975, which links attitude and behavior and includes social elements in this relationship. According to Kocagöz and Dursun (2010, p. 140).

Marketing and consumer behavior have always fascinated researchers who try to understand the factors that impact people's decision-making process. The Theory of Reasoned Action (TRA), developed by Fishbein and Ajzen in the late 1970s, is a widely used framework for studying human intention. It aims to identify the drivers of individual behavior and why people act in specific ways. According to Fishbein and Ajzen, the TRA assumes that most human actions result from an intentional choice and are influenced by behavioral intentions.

However, TRA has come under fire because of some restrictions that resulted in the TPB being incorporated into consumer behavior. TPB is regarded as the preeminent conceptual framework for researching human behavior, building upon TRA (Fishbein & Ajzen, 1977) (Ajzen, 2001). Its foundation lies in social psychology, which addresses the relationship between beliefs and behavior (Ajzen, 1991). TPB combines behaviors influenced by non-voluntary external variables and is a modification of TRA (Ajzen, 1985). It is made up of four parts: subjective norms, attitude, behavioral control, and behavioral intents (Figure 2.1). Among these four components, the desire to implement Islamic banking in Ghana is identified by subjective norms, attitude, and perceived behavioral control. Additionally, attitudes and subjective standards were added to expand on TRA by incorporating perceived behavioral control, which considers volitional elements for assessing the likelihood of behavior among people (Conner & Armitage, 1998).

2.8.2. Attitude and Intentions

Individuals' attitudes toward socially significant items, people, events, or symbols can be defined as a reasonably consistent set of thoughts, sentiments, and behavioral inclinations (Vaughan & Hogg, 2005). It also describes an inclination in psychology that causes someone to favor or oppose anything (Eagly & Chaiken, 1993). According to Suki (2010), attitude is gauging how someone feels about something. Attitudes can help anticipate people's intentions and actions to some extent (Phau & Teah, 2009). It has been discovered that attitudes affect behavior. When given a choice between two or more options, people typically select the option with the most significant weight (Arvola et al., 1999). Prior studies have shown that attitudes affect the kinds of services chosen (Jamal & Ahmed, 2007; Taib et al., 2008).

There is much research on intention and attitude, specifically how it affects behavioral intention. Research has been done on how technology and customer behavior interact, especially with Islamic financial services. Against the backdrop of Islamic financing, some academics, such as Wahyuni and Arifin (2013) and Ali and Jama (2016), have examined the effects of views on intention. Others have looked at the importance of intention and attitude in incorporating technology in online trade and learning, such as Gopi and Ramayah (2007) and Ramayah and Suki (2006). Numerous research studies

have demonstrated that a favorable attitude is positively correlated with a stronger behavioral intention to purchase; yet, in specific domains, such as life insurance (Amer, 2007) and being physically active (Armitage, 2005), the relationship between attitude and intention is negatively correlated. Overall, the existing literature suggests the need for more research on this theme, specifically in the backdrop of Islamic banking. In order to achieve this, the following hypothesis is put forth:

H1. Consumer attitude significantly influences an individual intention to accept Islamic banking.

2.8.3. Subjective Norms and Intention

The effect of social elements, such as social pressure to exhibit a particular behavior, is called subjective norms (Fishbein & Ajzen, 1977). It has been suggested that social pressures can sometimes control attitudes towards specific behavior (Fishbein & Ajzen, 1977). The subjective norms combine the motivation to uphold normative beliefs and the fundamental belief structures known as normative beliefs. Normative opinions refer to a person's belief that a particular group referent motivates them to act, while the significance of those reference groups drives an individual to comply. Subjective norms are the total number of beliefs and norms plus the worth assigned to them.

According to other research, subjective norms do not significantly impact behavioral intentions. However, there are contradictory findings about the interaction between behavioral intentions and normative belief structures, so more investigation is required. According to certain research, subjective norms are a major factor in determining how someone would behave. Additionally, subjective norms were found to predict consumers' intentions in the financial services industry significantly. (Bagozzi, Wong, Abe, & Bergami, 2000; Pedersen 2005) as previously done by (Siang & Weng, 2011; & Echchabi and Aziz 2012).

The impact of subjective standards on behavioral intention in various fields, including Islamic banking, property mortgages, and insurance, shows that subjective standards really have an effect on behavioral intentions. While most studies have found that

subjective norms play a significant part in ascertaining behavioral intention, a few studies have contradicted this finding, emphasizing the need for further research. (Amin, 2012; Juwaheer, Pudaruth, & Noyaux, 2012; and Nor, 2013; Ali & Jama, 2016) Moreover, as previously done by (Amin, 2012; Omar & Owusu-Frimpong, 2007). Hence:

H2. Subjective norms significantly and positively influence an individual's intention to accept Islamic banking.

2.8.4. Perceived Behavioral Control and Intentions

Perceived behavioral control (PBC) is defined by Ajzen and Madden (1986) as an individual's perception of how challenging an activity is. According to the Theory of Planned Behavior (TPB), PBC, attitudes, and subjective norms impact our behavioral intentions. In simpler terms, the more positive our attitude, subjective norms, and PBC are concerning a particular behavior, the more we will carry it out with solid intentions.

The availability of resources and the ability to act can significantly impact an individual's willingness to complete a task. Without these factors, even a positive attitude and subjective norms may not motivate someone to carry out a particular behavior. This was highlighted in a study by Madden, Ellen, and Ajzen in 1992, which found that individuals who lack the necessary resources or information for a task are less likely to have intentions to carry it out.

The literature has reported varied findings from earlier studies examining the connection between behavioral intention and PBC. Many studies have reported a positive relationship between behavioral intentions and PBC in several domains, such as Islamic banking (Echchabi, 2012; Echchabi & Aziz, 2012; Md Husin and Rehman, 2016), Islamic insurance (Ali & Jama, 2016), online banking activities (AL-Ajam & Nor, 2013), embrace of budgeting and scheduling (Echchabi, 2012; Saeed et al., 2012), and credit card utilized by community-university members (Sari & Rofaida, 2011).

Some studies, like the ones conducted by Taylor and Todd (1995) on technology acceptance and Beiginia et al. (2011) on mobile banking acceptance, could not prove

the strong relationship between intentions and PBC. However, many studies on introducing Islamic banking have shown a positive correlation between PCB and intention. This is particularly beneficial in the Ghanaian situation, where Islamic banking is still in the early stages, as hypothesized as follows.

H3. Perceived behavior control significantly affects an individual intention to accept Islamic banking.

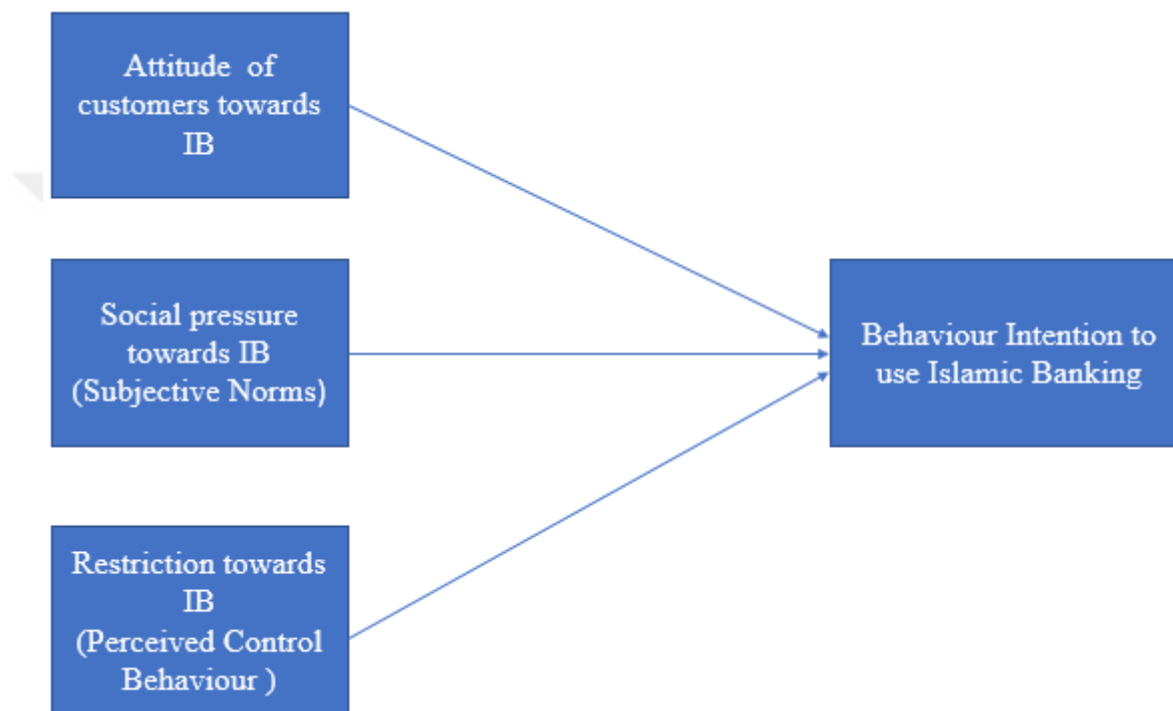


Figure 2.1. Conceptual Framework Based on TPB

Despite being a dynamic process, consumer behavior encompasses various activities (Durmaz, 2008, p. 9). Psychological factors like learning, motivation, attitude, and perception; socio-cultural factors like relatives, habits, social strata, peer groups, and culture; and personal elements like age, gender, income, role, and status all have an impact on consumer behavior (Keskin & Baş, 2015, pp. 56-58). It is believed all these factors influence the preference for using Islamic banking. In other words, a person's lifestyle, surroundings, credentials, and position when they receive support from banks on an income scale all impact them.

Given these and related considerations, it makes sense that people who lean conservative would favor Islamic banks, given their current circumstances. Three steps make up the purchasing process based on consumer behavior. Pre-purchase research is the first step; purchasing is the second, and post-purchase procedures are the final step. Finally, circumstances like product usage-related complaints, satisfaction, and dissatisfaction impact how customers behave moving forward (Seyidov, 2015, p. 396). The final stage's experiences and the exchange of these lessons will impact when Islamic banking is no longer used. It has the potential to influence both current and future customers' decisions. Numerous research investigations in the literature use TRA and TPB models.

Table 2.1. Some Literature Studies

Author	Country	Study Scope	Sample(N)	Theory	Findings	Link to the study
Al Umar and Setyono, 2023	Indonesia	Islamic Banking	275	TPB	Attitude → Intention ($\beta = 0.246$) Subjective Norm → Intention ($\beta = 0.203$) PBC → Intention ($\beta = 0.226$) Islamic Branding → Intention ($\beta = 0.254$) Hijra Intention → Intention ($\beta = 0.025$)	https://ejournal.iaisyarifuddin.ac.id/index.php/iqtisoduna/article/view/2243/729
Si and Chin, 2023	Malaysia	Islamic Finance	303	TPB	Attitude → Intention ($\beta = 0.235$) Awareness → Intention ($\beta = 0.025$) PBC → Intention ($\beta = 0.392$) Subjective Norm → Intention ($\beta = 0.155$) Religiosity → Intention ($\beta = 0.140$)	https://journal.ump.edu.my/jgi/article/view/9736/2991
Sulistiowati et al., 2023	Indonesia	Islamic Finance	200	TPB	PBC(KP) → Intention ($\beta = 0.434$) Attitude (SK) → Intention ($\beta = 0.232$) PBC → Usage Intention ($\beta = 0.388$)	https://journal.ipb.ac.id/index.php/ijbe/article/view/42655/24971

Table 2.1. (cont.)

Nurjannah et al., 2023	Indonesia	Islamic Finance	140	TPB	Religiosity → Intention ($\beta = 0.455$) Social Environment → Intention ($\beta = 0.343$) Government Support → Intention ($\beta = 0.076$)	https://ije3.es-c-id.org/index.php/home/article/view/147/153
Mindra, Bananuka, Kaawaase, Namaganda and Teko 2022	Uganda	Islamic Finance	300	TRA	The results of this study show that attitude is positively associated with utilizing Islamic banking.	file:///C:/Users/user/Downloads/2022_Mindra_Jumetal2022_ModerationattitudeandIB%20(1).pdf
Alzadjal et al., 2022	Oman	Islamic Finance	638	TPB	Attitude → Intention ($\beta = 0.471$) Subjective Norm → Intention ($\beta = 0.406$) PBC → Intention ($\beta = 0.557$)	https://www.emerald.com/insight/content/doi/10.1108/JIMA-05-2020-0150/full/html#sec019
Ali et al., 2021	Pakistan	Islamic Finance	311	TPB	PBC → Acceptance of Islamic Banking ($\beta = 0.273$) SN → Acceptance of Islamic Banking ($\beta = 0.234$) Financial Literacy → Acceptance of Islamic Banking ($\beta = 0.106$) Risk Perception → Acceptance of Islamic Banking ($\beta = 0.061$)	file:///C:/Users/user/Downloads/1929.pdf

Table 2.1. (cont.)

Maryam et al., 2021	Pakistan	Islamic Banking	300	TPB	Social Influence → Attitude → Acceptance Intentions ($\beta = 0.077$) Religious Obligations → Attitude → Acceptance Intentions ($\beta = 0.066$) Reputation → Attitude → Acceptance Intentions ($\beta = 0.111$) Support for Business → Attitude → Acceptance Intentions ($\beta = 0.022$)	file:///C:/Users/user/Downloads/10-1108_JIMA-03-2021-0059.pdf
Nasari & Sharofiddin, 2021	Afghanistan	Islamic Finance	334	DIT	The multiple regression analysis finding indicated that product knowledge, relative advantage, and religiosity significantly and positively influenced the acceptance of Islamic banking.	https://tujise.org/content/6-issues/17-2/5-a169/a169.pdf
Smith et al., 2021	Malaysia	Islamic Banking	149	TPB	Attitude → Intention ($\beta = 0.01$) Subjective Norm → Intention ($\beta = 0.11$) PBC → Intention ($\beta = 0.229$) Intention → Religiosity ($\beta = 0.00$)	https://journal.uniswa.edu.my/jimk/index.php/jimk/article/view/575/418
Saptasari and Aji, 2020	Indonesia	Islamic Banking	575	TPB	Attitude → Intention ($E = 0.67$) Knowledge → Attitude ($E = 0.19$) Religiosity → Attitude ($E = 0.19$)	file:///C:/Users/user/Downloads/16008-Article%20Text-36149-40864-10-20200814.pdf

Table 2.1. (cont.)

Jouda vd., 2020	Palestine	Islamic Finance	682	TPB	Attitude → Behavioral Intention ($\beta = 0.285$) PBC → Behavioral Intention ($\beta = 0.236$) SN → Behavioral Intention ($\beta = -0.072, p > 0,05$) Trust (PT) → Acceptance of Mobile Banking Services ($\beta = 0.880$)	file:///C:/Users/user/Downloads/SSRN-id3660403.pdf
Ganesan et al., 2020	Malaysia	Islamic Finance	300	TPB	Attitude → Intention ($\beta = 0.222$) Subjective Norm → Intention ($\beta = 0.158$) PBC → Intention ($\beta = 0.485$)	https://www.emerald.com/insight/content/doi/10.1108/IJSE-01-2019-0011/full/html#sec004
Ahmed et al., 2019	Pakistan	Islamic Financing	730	TPB	Attitude → Intention ($\beta = 0.613$) PBC → Intention ($\beta = 0.217$) SN → Intention ($\beta = 0.157$)	file:///C:/Users/user/Downloads/36337261.pdf
Tucker et al., 2019	Australia	Islamic Finance	258	TPB	Attitude → Intention ($\beta = 0.317$) Subjective Norm → Intention ($\beta = 0.363$) PBC → Intention ($\beta = 0.296$)	https://www.emerald.com/insight/content/doi/10.1108/IJBM-11-2018-0324/full/html

The Theory of Planned Behaviors (TPB), The Diffusion of Innovation Theory (DIT), The Theory of Reasoned Action (TRA)

TPB was used in Ajzen's 1991 study to explore how consumers behave concerning the application of Islamic banking operations. The theory explains how a consumer's

intention, which is impacted by their beliefs and social norms, can significantly impact their purchasing behavior. The TPB is an advanced type of TRA's socio-psychological theory of behavior that sheds light on these dynamics.

Research has shown that intention is the most robust and most reliable element of behavior when purchasing. Several studies, such as Fishbein & Ajzen (1975), Ha (1998), and Yadav et al. (2015), have demonstrated this fact. Additionally, TPB includes behaviors that are controllable voluntarily, as well as those that are either limited or absent from TRA. Farah & Newman (2010) and Yen & Chang (2015) have supported this assertion. A scientific study shows that the new TPB predicts the outcomes more perfectly than TRA. Numerous research, such as Giles et al. (2007) and Jin et al. (2012), have confirmed this. TPB considers attitudes, perceived behavioral control, and subjective standards as it provides a more thorough framework to describe customers' intentions. Numerous academics concur on this point, including Ajzen (1991), Umeh (2003), Rutherford & DeVaney (2009), and Zolait (2014).

2.9. Theoretical Background and Hypothesis

Several elements, such as politics, legislation, regulations, service quality, Sharia compliance, and customer behavior may influence the implementation of Islamic finance in Ghana. A recent research study is looking specifically into the aspects of consumer behavior that may impact the acceptance of IB by Ghanaian consumers. The study recognizes that in financial services and banking, customer behavior towards innovations and service products has been an essential area of focus in recent years. The study uses three theoretical frameworks—the theory of planned behavior (TPB), the technological acceptance model (TAM), and the theory of innovation diffusion—to shed light on the factors that affect consumer acceptance of IB. (Davis et al., 1989), (Ajzen, 1991), (Rogers, 2003).

- **The Hypotheses Formulated in This Research Are:**

H1. Consumer attitude positively and significantly influences the intention to accept Islamic banking.

H2. Subjective norms significantly and positively influence an individual's intention to accept Islamic banking.

H3. Perceived behavior control significantly and positively influences individual intention to accept Islamic banking.



CHAPTER III

METHODOLOGY AND APPLICATION

In order to facilitate the exercise and achieve the desired outcome, particular research approaches will be employed in this study. The study design application, the data collection process, and the methodology for the study's approach will all be covered. The methodology will also be employed for data analysis. The chapter will also examine the reliability and validity tests that were done before and following the task of collecting data.

3.1. Research Design

To gather information on the reactions of Ghanaian customers to the introduction of IB, we plan to conduct an online survey. Ghana was chosen for this study due to the keen interest of various stakeholders, such as the Bank of Ghana, scholars, and Islamic finance institutions, who are actively exploring the licensing and implementation of IB. Despite the obstacles, IB presents numerous opportunities in Ghana, which has one of the fastest-growing economies among Sub-Saharan Africa's non-Muslim nations. This makes Ghana an ideal location for researching IB, and its prevalence in non-Muslim countries like Ghana would be of much interest to researchers and scholars of Islamic Banking.

The idea of the research was to conduct a research study that would gather data through an online survey approach. The study's main objective is to reconnoiter clients' perceptions of the launch of Islamic Banking in Ghana. Ghana was selected as the research environment due to its growing interest in IB and financing among various parties, including the Bank of Ghana, Islamic financial organizations, and scholars. Despite the alleged difficulties, IB seems to have much potential, and Ghana has been identified as a non-Muslim nation in Sub-Saharan Africa with the fastest expanding economies. IB practitioners and academics would be interested in researching whether

IB could extend to non-Muslim nations like Ghana. The study's methodology will be clarified to analyze the data, and reliability and validity checks will be conducted both before and after data collection.

The research design is crucial in carrying out a study. Interestingly, the ultimate anchor of this study is the perception of Islamic financing in Ghana among bank customers. It be can understand why quantitative research is chosen for this study, as it effectively collects structured numerical data that can be analyzed statistically. Matthews (2010) also supports this approach. It will be fascinating to see what the study exposed about the perceptions of Islamic financing in Ghana.

This study has a descriptive research goal. This is because descriptive information about the opinions of Ghanaian residents regarding Islamic financing services has been gathered through thorough questionnaires.

An online methodology is a descriptive study that only evaluates disparities between or from a range of people, subjects, or events. Consequently, academics who employ this technique must take a more passive approach when deriving inferences about causation from data.

Descriptive statistics is a statistical approach used to present the essential properties of data obtained in research. It was initially utilized to categorize or compress facts to make them usable precisely. On the other hand, descriptive statistics provide brief overviews of the findings and measures. When paired with essential visual evaluation, it is the cornerstone for practically all statistical studies.

By using descriptive statistics, quantitative descriptions are provided in an intelligible manner. In a project, we may employ a range of measures or examine a large sample of individuals employing a single measure. As an example, we will look at how well-informed Muslims and non-Muslims are regarding Islamic financing in Ghana. We will employ a five-level scale from the statement "Perception of Islamic Banks customers." Descriptive statistics were utilized in this study since they constitute the cornerstone of any quantitative analysis.

3.2. Sample Technique

This study will use non-probability sampling methods as its sampling strategy. Banking customers make up a sizeable portion of the population of Ghana. Data from the total population will not be possible for the researcher to get. Furthermore, it will not be easy to separate between Muslims and non-Muslims. However, the survey also aimed to speak with consumers of Islamic banking to understand their perspectives and understanding regarding the launching of Islamic banking due to the barriers in identifying these users without assistance from other individuals or the banks themselves. As a result, the study will use a subjective sampling method, as choosing the components of the sample does not always have to be done to produce results that are scientifically roughly representative of the population. Finally, it is unknown what percentage of the population will be selected. When time and money are at a premium, and the target population is vast, non-probability sampling is the most straightforward and most practical method to employ.

3.3. Population and Sampling

Consumers who have transactions with various banks and financial organizations in Ghana will make up the study's population. Three hundred responses will make up a practical sample size for the investigation. This was because of the obstacles in calculating the sample size using quantitative approaches (formulas) because the number of bank clients in Ghana was unclear. To analyze consumer behavior toward the introduction of IB, as suggested by other studies (Amin et al., 2011; Loo, 2010; Jinjiri, 2014; Husin & Rahman, 2016) and previous studies (Hair et al., 2010; Straub et al., 2004), the researchers employed a sizable sample size.

The collection of data approach used in the present research was to distribute questionnaires in the form of Google forms to all bank clients in Ghana, online via WhatsApp (WAG) group, Instagram, and Facebook during the collection of data period spanning from October to November 2023 for Ghanaian participants who are consumers of the various banks in Ghana to gather high-quality data reflecting customers' opinions and improving the representativeness of the sample. This is because each of these social media venues is composed of people with a high chance

of becoming consumers of Islamic finance. The data was then examined with the SmartPLS 4 program. The survey will consist of 312 questionnaires that will be administered, and the valuable survey's respondents will be obtained.

3.4. Instrument of Research

Data-gathering tools are research instruments. For data collection in this project, questionnaire tools will be utilized.

3.4.1. Questionnaire of the Survey

Drawing from theories of innovation acceptability and human behavior, along with prior empirical research (Abedifar et al., 2015; Amin et al., 2011; Loo, 2010; Jinjiri, 2014; Husin & Rahman, 2016), a self-administered and well-organized survey will be developed and improved to suit the setting of the study. There were four perspective criteria, including subjective norms, attitude, Behavior control, and Behavior intention to accept IB. Twenty clients will be used as a sample to pre-test the questionnaire. In order to create a more practical instrument, the appropriate modifications will be performed depending on the pre-test. Researchers will eventually distribute the questionnaire to the clients through online contacts for roughly two weeks. We will employ an informed consent form to obtain consent from the respondents, assuring them of confidentiality and anonymity of their answers. The measurement instruments used in the current research were created by consulting literature previously published. Each variable was assessed through a set of 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).

The questionnaire in this study should accomplish the study's goals. When a researcher aims to reach many respondents, questionnaires are the most effective technique (Denscombe, 2010). Data from the banking customers populations of Ghana have been gathered using closed-ended questionnaires.

A closed-ended questionnaire only allows target respondents to select alternatives that are directly related to the question. These kinds of questionnaires collect data that is readily transformable into quantitative information.

Closed-ended surveys use rating scales to gauge the intensity of an attitude or feeling, such as strongly disagree, disagree, neutral, agree, and strongly agree. All responses receive the same questions in the same order, which are standard. Because of this, the reliability of the questionnaires may be easily verified. Because of this, it is simple for other researchers to utilize the same questionnaire in determining whether the outcomes are reliable.

3.4.2. Designing of the Questionnaire

The questionnaires utilized in the study will be divided into two sections. The initial portion of the surveys is designed to gather demographic (personal) information regarding Muslim and non-Muslim communities. In the questionnaire, the responder is asked concerning their gender, marital status, age, religion, degree of education, and line of work.

On the other hand, the subsequent section of the questionnaire attempts to assess the understanding level that Ghanaian banking customers perceive regarding the onset of Islamic banking. Additionally, it looked at why customers choose to utilize Islamic finance services and the barriers that prevent them from doing so.

3.4.3. Pilot Testing

Pre-testing or a pilot study will be conducted to ascertain how the questionnaire would be enhanced and whether respondents understand the questions as they were intended to be understood. Typically, fewer people are participating in the initial investigation or group than there are scheduled responders within the comparable group from which the sample will be drawn. In the present survey, the pilot engaged a set of 20 responders to the test survey constructs for, among other things, ambiguity and vagueness to assess if questions were adequately designed and to identify sensitive

questions. This understanding was attained because of the respondents' concise responses.

3.5. Measurement and Instrumentation

An official self-report questionnaire was utilized to gather the data for this investigation: well-established instruments and self-organized online questionnaire.

The aim of the online questionnaire to establish why people will prefer Islamic banking when it is introduced in Ghana and their intention. The questionnaire was short in length, concise, and straightforward. It consists of simply 32 questions that cover nearly every element of the topic. The demographic questions in the first portion of the questionnaire ask concerning personal details such as age, gender, religion, income, job position, marital status, and education. The main questions about the commencement of Islamic financing in Ghana are found in the second section of the questionnaire. There are 32 questions total, eight for each of the four sectors.

CHAPTER IV

RESULTS AND DISCUSSION

4.1. Analysis of Data Tool for Structural Model

The suggested model's structural linkages were tested in the research using partial least squares structural equation modeling (PLS-SEM) with SmartPLS 4.2 software (Ringle et al., 2020). PLS-SEM is a valuable tool for the presentation or validation of models while illuminating numerous statistical correlations simultaneously. According to Dash and Paul (2021), the first phase in the analysis procedure was to create the measurement model measurement to examine the veracity and dependability of the measurements. Due to its distribution-insensitive supposition, anticipatory concentration, and descriptive building of models' method, PLS-SEM was established in the research to be ideal for appreciating the components that impact IB adoption (Chin, 2010). The total number of participants for PLS-SEM was determined using the act of ten, as described by Hair et al. (2021). According to this criterion, the smallest possible sample for every latent construct should be tenfold the most significant number of structural routes. (Hair et al., p. 144). A helpful sample of survey respondents will be retrieve for find out the intentionof customers towards IB, and the survey comprise 312 questionnaires that were distributed for the research purpose. As a result, our 312-respondent sample size is sufficient.

4.2. Respondents Demographics Profile

The questionnaires of the survey design included a thorough description of each respondent's demographic profile, based on the theory that these characteristics might impact how banking customers view the commencement of Islamic banking in Ghana. The questionnaire gives the respondents a self-introduction by outlining the investigation's importance, justification, and goal before diving right into the

questions. Additionally, the respondents have assurances that all information they submit will be stored privately and utilized exclusively for the project.

According to Cooper and Schindler (2014), the data gathered from the research tool were screened to avoid missing data, outliers, and normalcy. Pairwise exclusion has been employed in the research to deal with missing data. According to Toka and Çetin (2016), this approach "allows researchers to examine data, get each of the observed components of parameters independently, and connect the results. Furthermore, the boxplot test was used to evaluate univariate outliers. After missing information and outliers were examined, Kurtosis and Skewness were used to perform the normality test.

After data screening, the SPSS and Amos software programs were used to do inferential and descriptive analyses of 312 survey responses. Five demographic attributes were examined in this study. These comprise the respondent's age, gender, occupation, degree of education, and religion. The overall outcomes of the demographic profile of the respondents are displayed in Table 4.1. The findings indicate that, among the 312 respondents, the proportion of men and women was 50.3% and 49.7%, respectively. This ratio is regarded as impartial and fair.

Regarding religion, the ratio remained the same. Specifically, 50% of respondents identified as Muslims, and the remaining 50% did not. They were carried out to provide religious balance and prevent bias in the findings about the respondents' ages. The majority of them were between the ages of 31 and 40. The other age ranges are displayed in Table 4.1.

During the survey, respondents' marital status was taken into consideration. According to the study, over half of the participants are married, followed by 21.5% of single people, 10.3% of widowed people, and 13.5% of divorced people. Regarding education, the findings show that 3.5% of respondents have completed a higher education program, followed by 36.9% with a diploma, 36.2% with a degree, 15.7% with a master's degree, and 7.7% with a doctorate. In terms of the respondents' employment status (i.e., occupation), over 59.6% worked for the public sector (32.7%) or the private sector (26.9%). The remaining 40.4% work as independent contractors,

farmers, homemakers, students, or unemployed. The remaining forty.4% work as independent contractors, farmers, homemakers, students, or unemployed. Table 4.1 below shows that most respondents, or 79.5 percent, earn less than \$1,000 per month, while the remaining respondents, or 20.5%, make more than that amount.

4.3. Using Confirmatory Factor Analysis to Validate the Overall Measurement Model

Each construct's variables were combined into a single model to evaluate overall fit, discriminant validity, convergent validity, and reliability. The study's measurement framework was examined using statistical measures of fit such as chi-square (X^2), root mean square error of approximation (RMSEA), and comparative fit index (CFI), as endorsed by several academics (Byrne, 2010; Hair et al., 2010; Kline, 2011). Figure 4.1 depicts an entire measuring paradigm for each of the construct.

Table 4.1. Respondents' Demographic Profile

Demographic Information		Respondents No.	Per cent	Cumulative %
Gender	Male	155	49.7	49.7
	Female	157	50.3	100
Age	< 20 years	11	3.5	3.5
	20 – 30 years	98	31.5	34.9
	31 – 40 years	115	36.9	71.8
	41 – 50 years	76	24.4	96.2
	51 years >	12	3.8	100
Religion	Muslim	156	50	50
	Non - Muslim	156	50	100
Marital Status	Single	67	21.5	21.5
	Married	171	54.8	76.3
	Widowed	32	10.3	86.5
	Divorced	42	13.5	100
Education Level	High School	11	3.5	3.5
	Diploma	115	36.9	40.4
	Degree	113	36.2	76.6
	Master	49	15.7	92.3
	Ph.D.	24	7.7	100

Table 4.1. (cont.)

Occupation	Government Employee	102	32.7	32.7
	Private Employee	84	26.9	59.6
	Self-Employed	79	26.9	84.9
	Farmer	7	2.2	87.2
	Housewife	8	2.6	89.7
	Student	30	9.6	99.4
	Unemployed	2	0.6	100
Monthly Income	< \$ 1,000	248	79.5	79.5
	\$ 1,001 – 2,000	49	15.7	95.2
	\$ 2,001 – 3,000	12	3.8	99
	\$ 3,001 >	3	1	100

The sample's demographic breakdown (n = 312) Source: SPSS

Minimum was achieved.
Chi-square = 1046.390
Degrees of freedom = 458
Probability level = .000
Normed Chi – square = 2.285
GFI = .790
CFI = .337
RMSEA = 0.064

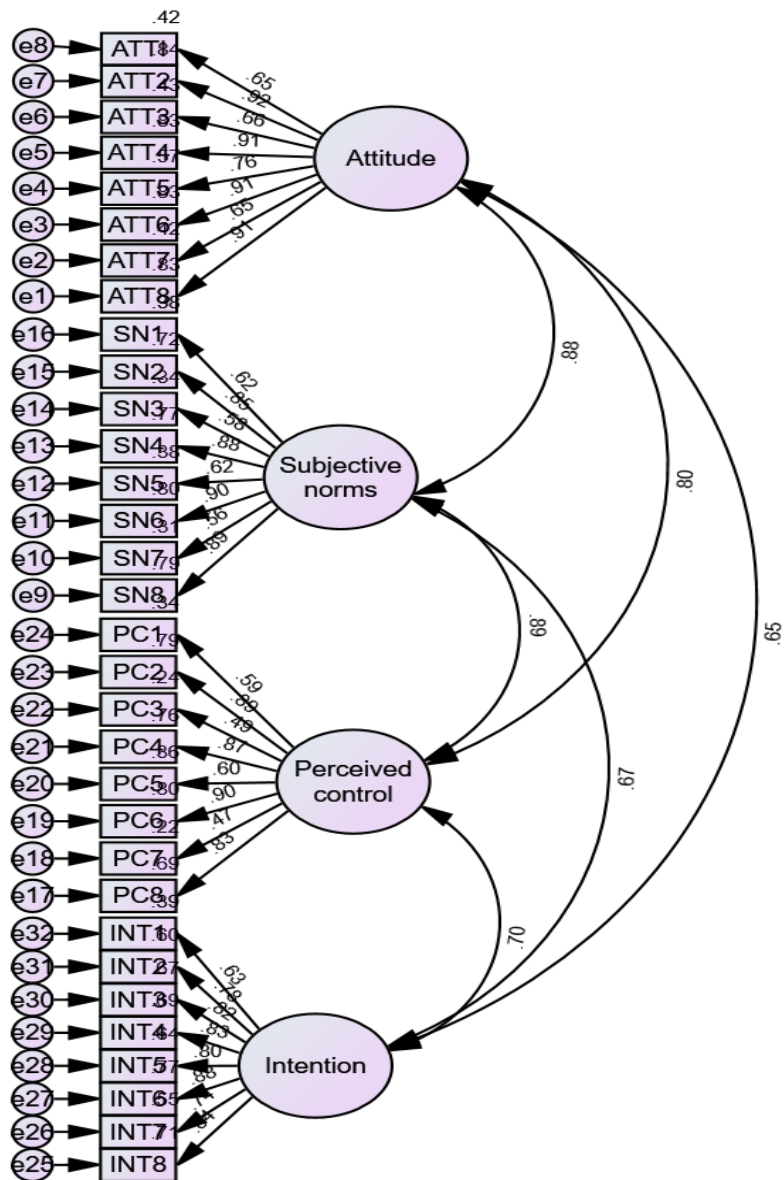


Figure 4.1. CFA for Overall Model Measurement

4.4. The Model Measurement Fitness Assessment

Initial measurement model results ($\chi^2 / df = 2.285$, $CFI = 0.337$, $RMSEA = 0.064$) in Figure 4.1 depicted that the model did not fit the data enough. Cross-loading and indices for modification were used to update the measurement model. It was determined that the covariance of the measurement error between INT2 and INT6 and INT5 and INT8 was required to satisfy the goodness-of-fit requirements of the model. Additional items removed were ATT1, ATT3, ATT5, ATT7, SN1, SN3, SN5, SN7

PC1, PC3, PC7, INT1, and INT3, as their factor loading was below 0.7 and their R2 was less than 0.4. As a result, Figure 4.2. $\chi^2 / df = 3.512$ ($\chi^2 = 453.094$, $df = 129$), $CFI = .935$, $GFI = .866$, and $RMSEA = .090$ indicates that the updated model produced an adequate fit.

Minimum was achieved.
 Chi-square = 453.094
 Degrees of freedom = 129
 Probability level = .000
 Normed Chi - square = 3.512
 GFI = .866
 CFI = .935
 RMSEA = .090

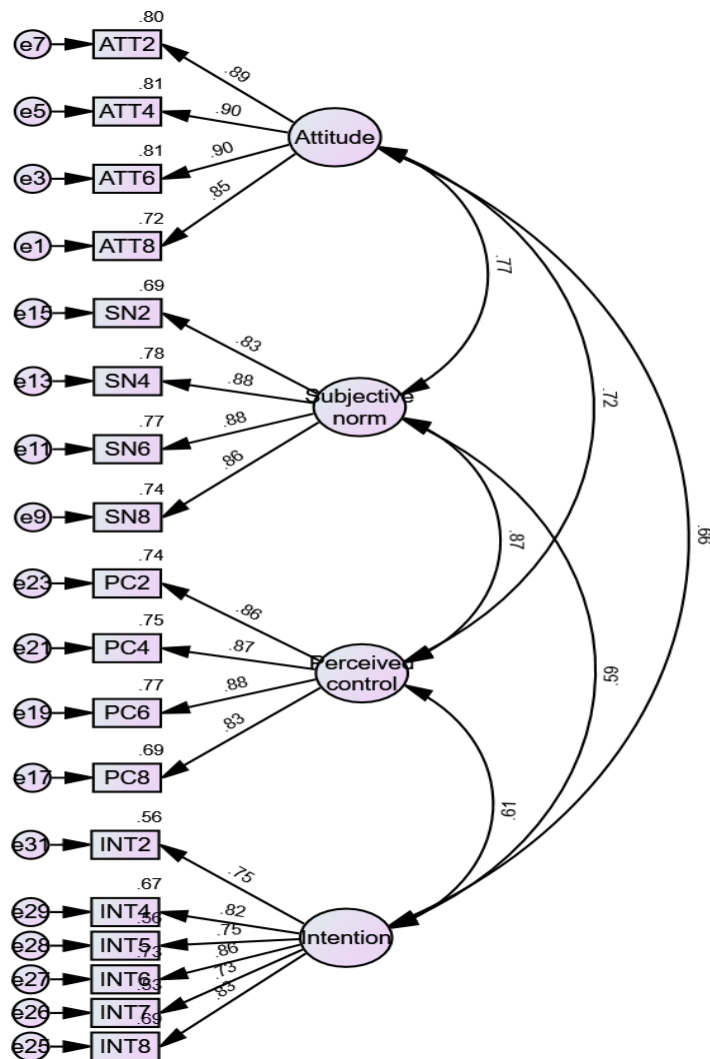


Figure 4.2. CFA for the Revised Measurement Model

4.5. Discriminate and Convergent Validity of the Constructs

Convergent validity was examined using standardized regression weight, average variance extracted (AVE), and composite reliability (CR). Items would have factor loadings exceeding 0.50, CR values exceeding AVE, and AVE values exceeding 0.5, as Hair et al. (2010) stated. Hence, every item had a factor loading value exceeding 0.5, as the model measurement demonstrated. In addition, every construct has reached the AVE threshold value. Therefore, all are accepted.

Additionally, CR values exceeded AVE, proving that convergent validity was attained. Additionally, the construct's AVE exceeded both the multiple shared variance (MSV) and the average shared variance (ASV), following Hair et al. (2010) recommendation that "AVE > MSV; AVE > ASV." Discriminant validity was thus attained. Table 4 depicts the findings of the revised model's measurement convergent and discriminant validity.

4.6. Specification and Assessment of the Structural Model

Hair et al. (2010) state that testing the entire structural model and the suggested research hypotheses comes next after the evaluation of the model has produced a satisfactory result and demonstrated goodness-of-fit. Using AMOS software, structural equation modeling (SEM) was used to accomplish this. SEM was utilized in this study to evaluate the hypotheses of the research under investigation. Hair et al. (2010) claim that SEM is the most influential numerical tool to employ when examining the homogenizing effects of several external and internal variables is structural equation modeling (SEM). It uses the relationships between latent and measured variables to express a theory. After that, SEM will carefully assess the magnitude to which the theory fits the data that accurately depicts fact (Hair et al., 2010).

Table 4.2. Numerical

Construct	Variables	Standardized loading	Cronbach Alpha	CR	AVE	MSV
Attitudes	ATT2	.921	0.923	0.953	0.837	0.411
	ATT4	.926				
	ATT6	.923				
	ATT8	.887				
Subjective Norms	SN2	.875	0.920	0.944	0.807	0.046
	SN4	.918				
	SN6	.911				
	SN8	.888				
Perceived Behavior Control	PC2	.893	0.918	0.942	0.803	0.251
	PC4	.901				
	PC6	.909				
	PC8	.881				
Intention to use IB	INT2	.800	0.909	0.929	0.687	0.420
	INT4	.856				
	INT5	.811				
	INT6	.868				
	INT7	.785				
	INT8	.848				

Suggested composite reliability (CR) > 0.70*

Average variance extracted (AVE) > 0.50

CR > AVE* AVE > MSV

Similarly, Byrne (2016) claimed that SEM is a confirmatory technique employed to test a model with multiple variables and a statistical analysis method that may regulate numerous dependent and independent variables. Additionally, Kline (2011) noted that to minimize sampling error, the sample size in SEM tools ought to be high enough ($N > 200$). As a result, the ultimate data analysis used 312 survey responses.

In addition, the causal framework of the research model evaluated to investigate and examine the impact of SN, AT, and PC on IP, as well as the relationship of causality

between the variables. The suggested theoretical model of TPB specified and evaluated the structural model. In Figure 4.2, the structure of the model shown.

The default structural model's first result, as seen in Figure 4.1, indicates that the fit indices were scientifically insufficient (CFI = .337, RMSEA = .064). After examining modification indices, it determined that the covariance of measurement error between certain items was required to satisfy the goodness-of-fit requirements of the model. The updated structured model's outcome showed respectable high goodness-of-fit indices.

At $p = 0.001$, the chi-square ($X^2 = 329.460$, $df = 113$) was statistically significant. However, given the sample size and complexity of the model, the chi-square test could be deceptive (Byrne, 2010). Therefore, the normed chi-square was used rather than using chi-square as advised by (Hair et al., 2010; Byrne, 2010). The outcome showed that the currently proposed model's normed chi-square (CMIN/DF=2.916) was less than the cut-off value 5.0. Additionally, the comparative fit index (CFI = 0.954) indicated a good fit of the model, within the acceptable range of exceeding or equal to 0.90. The approximation's root-mean-square error (RMSEA = 0.078) is less than the threshold of 0.08. Each of these demonstrated a good model fit.

Minimum was achieved.
 Chi-square = 329.460
 Degrees of freedom = 113
 Probability level = .000
 Normed chi - square = 2.916
 GFI = .892
 CFI = .954
 RMSEA = .078

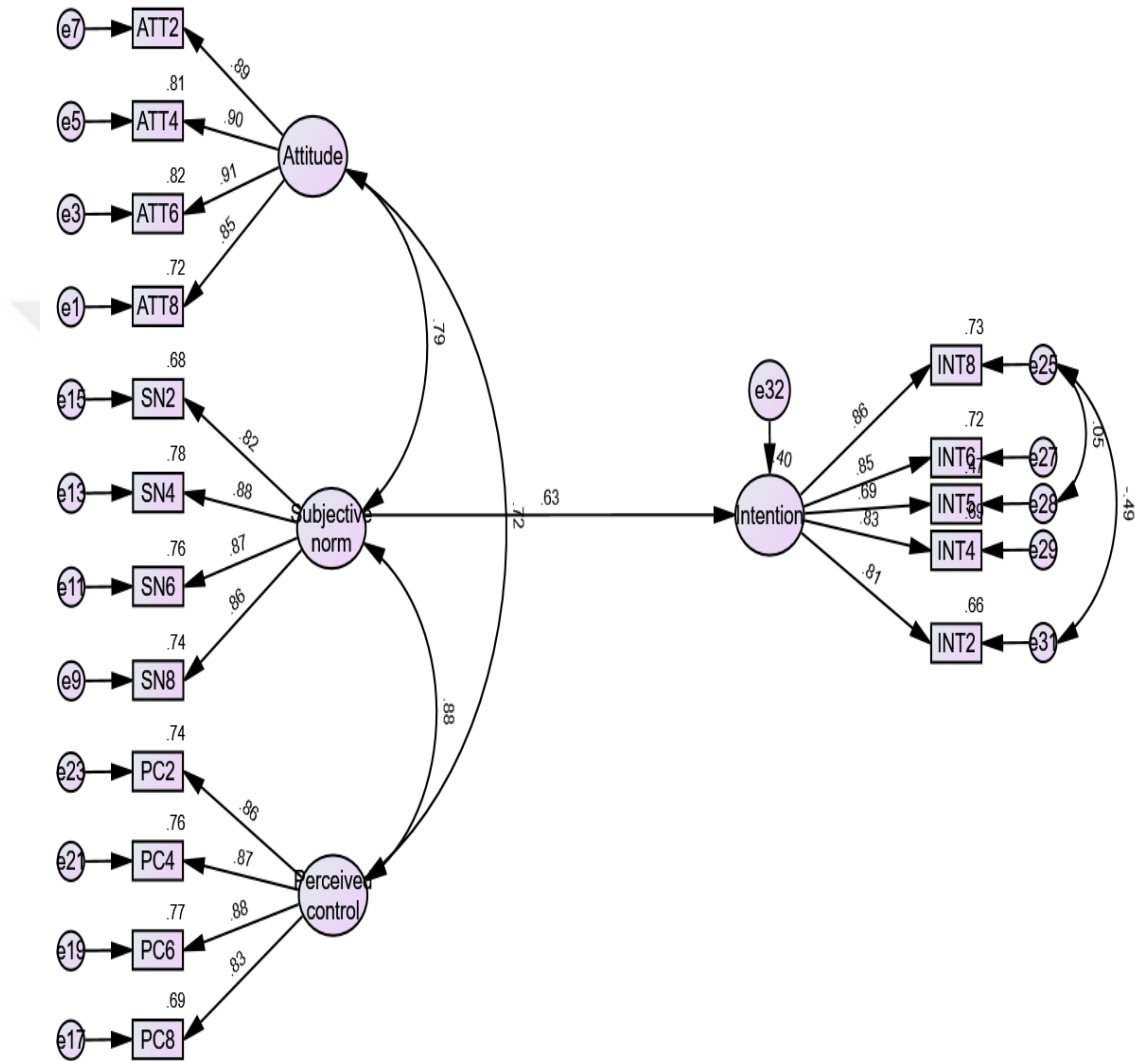


Figure 4.3. The Researchers Updated the Structural Framework

Additionally, all the path coefficients were acceptable and highly supportive, showing that the investigation revealed essential correlations. Table 4.3 displays the projected value of the total structural parameters.

4.7. Hypotheses Testing

As previously stated, the present research produced three hypotheses centered around TPB's primary constructs. All hypotheses were determined to be highly significant at ($p < 0.05$), as shown in Figure 4.3. The analysis that follows presents all the outcomes of the hypothesis evaluation.

4.7.1. Research H1

H1. Consumer attitude positively impacts the intention to accept Islamic banking.

The findings about this hypothesis amply validate it. As illustrated in Figure 4.3 and Table 4.3, the standardized coefficient is 0.044, and the t-values (critical ratio of regression weight (C.R.)) is 9.165 and $p < 0.05$. The standardized coefficient's value indicates that if customers' attitudes increase by one standard deviation, their intention to use I.B. in the model increases by 0.847 standard deviations.

Overall, the findings of this investigation are in line with earlier research (Gopi & Ramayah, 2007; Alam et al., 2012; Knabe, 2012; Schulze & Wittmann, 2003) that came to similar findings about the beneficial influence that people's attitudes have on their intention to behave. The study from Amin and Chong (2011) that used the TRA to predict respondents' intention to use Islamic pawnshops also found that subjective norms and attitudes correlate favorably with intention.

4.7.2. Research H2

H2. Subjective norms significantly influence an individual's intention to accept Islamic banking.

The model's results support this theory because of the positive relationship between the variables. As a result, there is a considerable relationship between consumers' S.N. and their inclination to accept I.B. when introduced.

Table 4.3. Hypothesized Model Estimated Values

Structural path	Hypothesised relationship	Std. reg. weight (b)	C.R	S. E	<i>p</i>
INT - ATT	H1	.847	9.165	.044	***
INT - SN	H2	.860	9.376	.040	***
INT - PC	H3	.828	8.807	.041	***
Statistics				Suggested	Obtained
X ² significant				≥0.05	0.000
Normed x2 (CMIN/df)				≤5.00	2.91
Comparative fit index (CFI)					
Root mean error square of approximation (RMSEA)				≥ .90 ≤ .08	.954 .078

Note: *p* indicates the degree of significance for regression weight.

***significance of.001

As shown in Figure 4.3 and Table 4.3, the standardized coefficient is .040, and the *t*-values (critical ratio of regression weight (C.R.)) is 0.860 and *p* < .000. The standardized coefficient reveals that if a consumer's perception increases by one standard deviation, their desire to use I.B. increases by .040 standard deviations.

This study's findings support previous research that found a favorable association between people's behavioral intentions and subjective norms (Gopi & Ramayah, 2007; Alam et al., 2012; Knabe, 2012; Schulze & Wittmann, 2003).

4.7.3. Research H3

H3. Perceived behavior control significantly and positively influences individual intention to accept Islamic banking.

The findings unequivocally and strongly concur with this hypothesis. Arguably, a customer's P.C. and capacity and the intent to use I.B. are strongly correlated. The

standardized coefficient is 0.828, and the t-values (critical ratio of regression weight, or C.R.) are 8.807 and $p < .000$, as shown in Table 4.3. According to the standardized coefficient's value, customers' intention to use I.B. can increase by up to 0.828 standard deviations for every standard deviation their P.C. increases. Thus, the hypothesis is strongly supported by the results of the analysis.

4.7.4. The Structural Equation Modelling

The PLS-SEM procedure was employed to assist with the data analysis. Because it can handle non-normal data and since the researchers were required to clarify the variance amongst the primary variables, Smart-PLS version 4.2 software was utilized for that purpose. There are two stages to PLSSEM. The outer model, thus the measurement model, is evaluated in the first phase, which also verifies the reliability and validity of the data. After examining the measurement model, the structural model examines the hypothesis. Figure 4.4 displays the constructed path model.

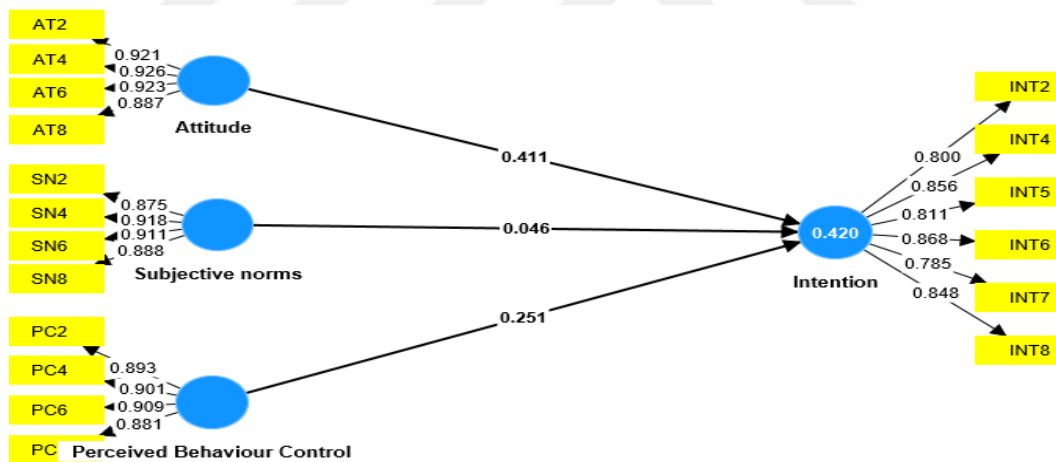


Figure 4.4. Path Model in Smart-PLS

4.7.5. Model Measurement

The process of structural equation modeling begins with the evaluation of the measurement results framework. It makes clear how the variable and its items relate to one another. It can be verified by evaluating factor loadings, also called composite reliability, internal reliability, which computes internal consistency, discriminant

validity determined by the Fornell and Lacker criterion, construct validity (AVE), and HTMT ratio. The smartPLS algorithm was run to obtain the measurement results.

Table 4.4. Reliability and Validity for Constructs

Construct	variables	Standardized loading	Cronbach Alpha	AVE	CR
Attitude	ATT2	.921	0.923	0.837	0.953
	ATT4	.926			
	ATT6	.923			
	ATT8	.887			
Subjective Norms	SN2	.875	0.920	0.807	0.944
	SN4	.918			
	SN6	.911			
	SN8	.888			
Perceived Behavior Control	PC2	.893	0.918	0.803	0.942
	PC4	.901			
	PC6	.909			
	PC8	.881			
Intention to use IB	INT2	.800	0.909	0.687	0.929
	INT4	.856			
	INT5	.811			
	INT6	.868			
	INT7	.785			
	INT8	.848			

The evaluation overview of the assessment model is displayed in Table 4.4. Every construct has factor loadings higher than the predetermined benchmark of 0.7; CR and AVE loadings are higher than 0.5. Thus, IC, IR, and CR were established for the model's constructs.

The discriminant validity was also assessed using the Fornell and Larcker (1981) criteria (Hair et al., 2014). Fornell and Larcker (1981) relate the AVE of each construct to the relationships for the rest of the constructions. Each construct's square root of AVE for the current study was more significant than its relationship with other constructs. In addition, as Table 4.6 illustrates, HTMT establishes discriminant validity using a cut limit value of less than 0.90. This study's measurement model guaranteed a sufficient degree of discriminant validity. Thus, the structural model

analysis may proceed since the measurement model revealed appropriate reliability and validity.

Table 4.5. Discriminant Validity

	Attitude	Intention	Perceived Behavior Control	Subjective norms
Attitude	.915			
Intention	.615	.829		
Perceived Behavior Control	.678	.567	.896	
Subjective norms	.726	.547	.807	.898

The diagonal numbers reflect the square root of the AVE, while the off-diagonals indicate correlations.

Table 4.6. HTMT

	Attitudes	Intention	Perceived Behavior Control	Subjective norms
Attitude				
Intention	.665			
Perceived Behavior Control	.732	.616		
Subjective norms	.784	.594	.876	

4.7.6. Structural Model

The structural model was examined after the outer model was inspected. It involves the interplay between the reflecting constructions and the theories' predictive significance. For that purpose, the R^2 and Q^2 parameters were calculated. Table 4.7 reveals that the R^2 for Intention was 42%, indicating that the model had sufficient explanatory power. In addition, the predictive significance was assessed by utilizing the blindfolding approach. According to Hair et al. (2014), blindfolding would be employed for endogenous variables with reflecting measurements. Values exceeding zero indicate appropriate predictive relevance, and the Q^2 value for Intention is .408, as shown in Table 4.7.

Table 4.7. Predictive Relevance and Goodness of Fit

	R ²	Q ²
Intention	.420	.408

Another measure for assessing the structural model is effect size (f^2). F^2 examines the unique result of each outside variable about the internal variable. Cohen (1988) defined f^2 values of .01, 0.036, and .130 as small, medium, and significant, respectively. As a result, the impact size (f^2) of attitude towards Islamic banking acceptance is significant. In contrast, the effect size (f^2) of perceived behavioral control and subjective norms is minor, as indicated in Table 4.8. As a result, the study model had appropriate predictive relevance.

In order to test the hypotheses, the PLS-SEM algorithm was used to obtain approximate values for path coefficients. Bootstrapping was performed for 5,000 samples. H1 depicted the relationship between attitude and Intention to use Islamic banking, which was backed by $B = .411$, $p < 0.01$ and t statistics 7.393. H2 represented the relationship between subjective norms and Intention to use Islamic banking, which was backed by $B = .251$, $p < .01$ and t statistics 3.515. H3 revealed the relation between perceived behavioral control and Intention to use Islamic banking, which is also supported by $B = .046$, $p < .01$, and t statistics .576. The current research's analysis of data confirmed all three hypotheses. This means a significant relationship exists between the dependent variables and the Intention to use IB when introduced in Ghana.

Table 4.8. Hypothesis Testing

Hypothesis	Relationship	Beta	Std Error	t-value	Decision	F^2
H1	Att-> Intention	.411	.056	7.393	Accepted	0.130
H2	SN-> Intention	.251	.071	3.515	Accepted	0.036
H3	PBC-> Intention	.046	.080	0.576	Accepted	0.001

$p^* < 0.05$, $p^{**} < 0.01$

4.7.7. Model Fit

The Smart PLS algorithm uses Standardised Mean Square Values (SRMR) to fit the model, and the model fit cut-off should be smaller than .080. For this study, SRMR was .051, which was acceptable because it was less than the maximum of .080

Table 4.9. Model Fit Value

Criterion	Value
SRMR	.051

4.7.8. Importance of Performance Map Analysis

The importance-performance map study found that attitude was the most crucial factor in ascertaining the desire to use Islamic banking services in addition to having the highest performance value. Next were perceived behavioral control and subjective norms. Nevertheless, subjective norms of the variable are not met by perceived behavioral control performance. Table 4.10 displays the results.

Table 4.10. IMPA Results

Latent Variables	Intention to use	
	Total Effect (Importance)	Index Value (performance)
Attitude	.411	65.272
Subjective norms	.251	50.950
Perceived behavioral control	.046	54.605

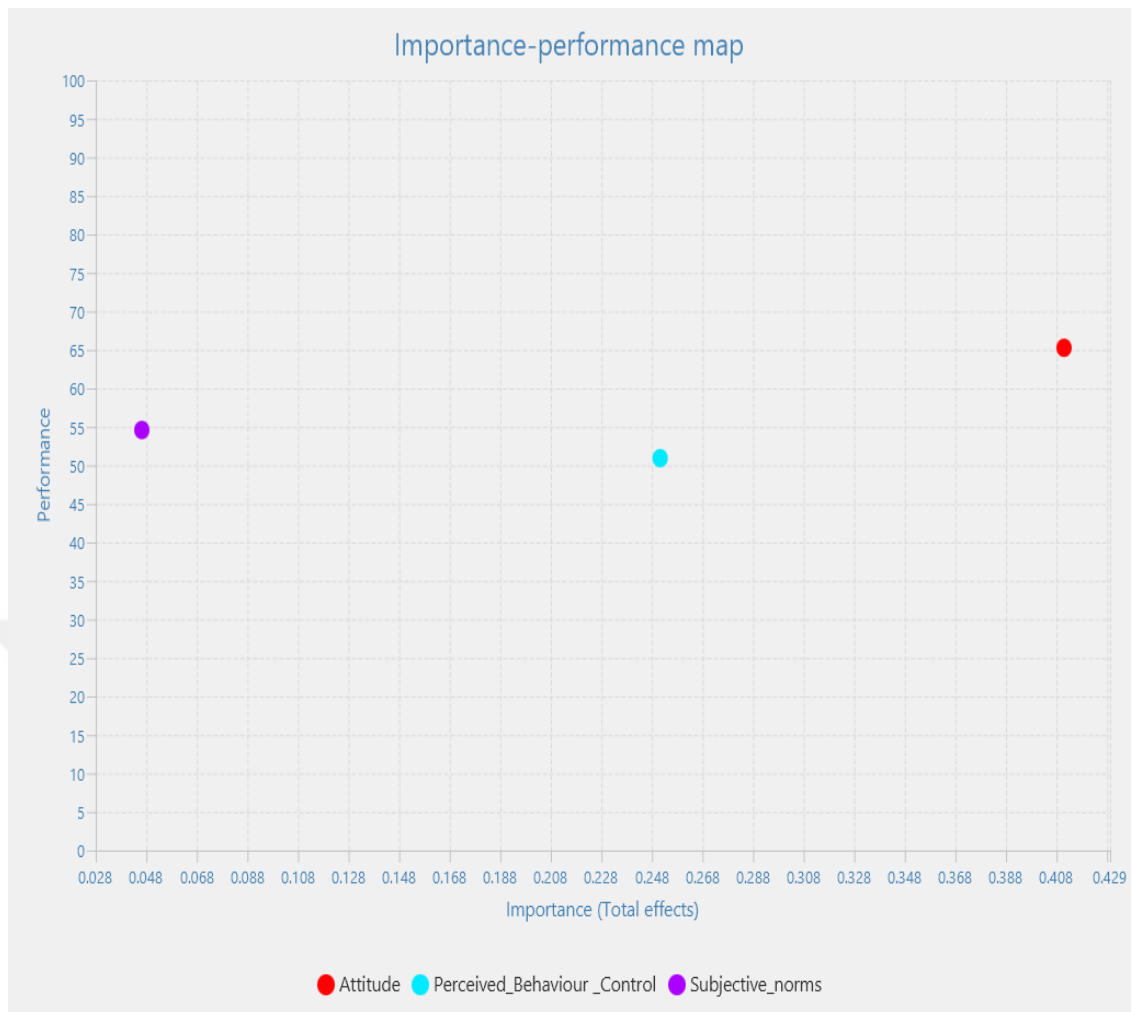


Figure 4.5. Importance of Performance Map Analysis

4.8. Measures

In order to assess Ghanaian banking customers' behavioral intention to use I.B., 32 items were added to the questionnaire, which was distributed based on the primary TPB constructs. In the discussion that follows, those constructs are emphasized.

4.8.1. Intention

Eight variables were employed to evaluate the intention of Ghanaian banking customers to accept Islamic Banking services.

4.8.2. Attitude

Eight variables have assessed the attitude of Ghanaian banking customers to accepting Islamic banking.

4.8.3. Subjective Norms

The subjective norms were assessed using eight variables.

4.8.4. Perceived Control

Perceived control was assessed by employing eight variables.

CHAPTER V

CONCLUSION

5.1. Study Implications

The theoretical foundation of this study is built on TPB and all its presumptions. TPB was employed to construct questions for the survey concerning banking clients' purposeful conduct toward participation in Islamic banking. Consequently, the study investigated TPB's three key hypotheses: a positive relationship between banking customers' intended actions and subjective norms, attitudes, and perceived control. All hypotheses, subjective norms, attitudes, and perceived control were found to have a substantial control on banking customers' deliberate conduct.

Table 5.1. Hypothesis Testing: The Effect of Subjective Norms, Attitudes, and Perceived Control of Ghanaian Banking Customers on Their Behavioral Intention

Hypothesised path	Standardized coefficient	S.E	C.R (t-value)	p-value	Remark
H1 Attitude towards behavior (AT)→ intention to use IB	.847	.044	9.165	***	ATT and INT are positively and significantly correlated
H2 Subjective norms (SN) → intention to use IB	.860	.040	9.376	***	SN and INT are positively and significantly correlated
H3 Perceived control (PC) → Intention to use IB	.828	.041	8.807	***	PC and INT are positively and significantly correlated

Notes: Standard error of regression weight = S.E. C.R. stands for the critical ratio of regression weight. p = significance level for regression weight. *p-value < .05

The other TPB concept, as previously stated by Ajzen (1988, 2008) and Ajzen and Fishbein (1980), asserts that an individual's beliefs affect their attitudes. These beliefs are founded on the expected features or outcomes of engaging in or refraining from a particular activity, and they are augmented by the individual's evaluations of those qualities or outcomes. The results of this study yielded credence to the notion that purposeful behavior and attitude are positively correlated.

This study aims to determine whether prospective Islamic bank customers have a positive desire to implement the Islamic financing system based on their perceptions of behavioral control, attitudes, and subjective criteria. The three indicators have been effectively experimentally evaluated for their impact on the behavior decision to establish an Islamic financing system, adhering to the conceptual principles of the TPB.

The results of the study showed that people's intentions to utilize Islamic financing services were significantly influenced by each of the concepts that were selected. In order to realize the goals of the study, three hypotheses were developed. Thus, it was postulated that the implementation of Islamic financing was influenced by mindset. This confirmed hypothesis is supported by the study's findings. The study's outcomes indicate that a customer will be more likely to offer Islamic banking services if he has a positive attitude about accepting Islamic banking. The results align with those of earlier research (Ali & Jama, 2016; Amin et al., 2016). It was found that one's thinking is the most significant indicator. This implies that a consumer's attitude can successfully promote the formation of good intentions (Gopi & Ramayah, 2007). This favorable attitude also implies that Islamic bank clients are more likely to use the product. The study also sought to ascertain if subjective standards had a favorable ramification on the intention to develop Islamic financing. The findings revealed a favorable link between subjective norms and a willingness to utilize Islamic financing activities, which was consistent with earlier studies (Ali & Jama, 2016; Amin et al., 2016; Razak & Abduh, 2012).

This suggests that to foster an atmosphere conducive to the acceptance of Islamic financing services, the perspective of people close to the potential consumer is equally critical. Anyone who needs more awareness and expertise must rely on the group's

source for advice and aid. Subjective norms may grow if the consumer's closest companions encourage employing the Islamic financing system.

5.2. Conclusion

The study has demonstrated that three critical components, attitude, subjective standards, and perceived behavioral control, can be used to determine if Islamic financing is accepted in any community.

This study evaluated consumer attitude, subjective standards, perceived behavioral control, and intention as critical characteristics of the I.B. introduction to Ghana. A conceptual model built on I.B. research was created and assessed using information from an online poll of 312 Ghanaian customers. The study found that consumers' subjective norms, attitudes, and perceived behavior control about I.B. have an impact on their intentions to embrace Islamic Banking in Ghana.

According to the proposed model, Muslim groups are more likely groups to intend to accept Islamic financing than non-Muslims. Although this study offers essential theoretical views to the literature on Islamic finance in non-Islamic Sub-Saharan African countries, it also has several shortcomings that point to topics for additional research. First, because the study only included Ghanaian consumers, the findings are limited in their relevance to other Sub-Saharan African situations. More research is required to adopt the recommended paradigm in other Sub-Saharan Africa to strengthen the study's external validity. Furthermore, because Islamic Banking still needs to acquire a complete operating license in Ghana, clients may be unable to ascertain the level of service they got from Islamic Banking institutions, which is why service quality characteristics were excluded from this study.

In order to increase the predicted worth of the theoretical framework of variables that influence Islamic Banking acceptance proposed in the study, future research should expand the suggested framework by adding quality of service factors.

5.2.1. Theoretical Implications

The study's conclusions have significant theoretical ramifications because they demonstrate how subjective norms, attitudes, and perceived behavioral control affect people's intentions in Islamic finance as well as positive intentions for those who plan to use Islamic financing services when they are introduced to the nation.

In broad terms, this research represents the first empirical examination of the little-researched factors influencing customers' inclinations to use Islamic Banking in a Sub-Saharan African setting. Therefore, this study helps to close a gap in empirical research on the acceptability of Islamic banking in Ghana and other developing nations in Sub-Saharan Africa. It has helped consider the variables that can affect consumers' commencement of Islamic Banking, especially in non-Islamic Sub-Saharan African nations where Islamic Banking is being embraced. The idea that consumer attitudes have a significant impact on whether banking customers would embrace Islamic Banking and the significance of creating an efficient governance structure for Islamic Banking in Ghana to exist have both gained empirical support from this study.

The acceptance of Islamic Banking services in non-Islamized nations is influenced by consumer attitudes regarding Islamic Banking, which reflect a variety of client views and convictions about Islam and Islamic Banking. The study offers fresh acumen into the impact of attitude on the acceptance of a client's behavior. With this study, the crucial taking into consideration the impact of consumer attitude in I.B. has been theoretically established. For Ghanaian consumers, the majority of whom are Christians, to embrace I.B., they must accept a favorable attitude regarding it.

5.2.2. Practical Implications

The study offers intriguing implications for the Ghana banking system. In Ghana, the introduction of Islamic banks may be improved by enhancing the perceived behavioral control mechanisms. They can determine existing customer intention and future engagement among customers by gauging subjective norms, attitudes, and behavioral control. To attract more customers, conventional banks could expand their clientele by offering Islamic banking services. By leveraging the subjective norms, attitudes, and

perceived behavioral control of potential customers, the banks could create strategies that effectively capture their interest and guarantee that they will use Islamic banking products.

Awareness campaigns can be used to foster a positive mindset. Such initiatives can be conducted through print and electronic media, in addition to setting up awareness campaigns involving peers in local communities. Such campaigns ought to center on raising public awareness of Islamic banking practices' adherence to Shariah. To generate good expression and attract new clients in addition to the existing ones, the quality of services provided by the banking system should be of a high standard to give the current clients what they need. This is because happy customers are likely to recommend Islamic financing services to others, which in turn attracts new customers.

5.2.3. Suggestions for Further Research

In order to obtain a broader spectrum of participants in various areas, future research should expand this study by increasing its sample size and involving more sub-Saharan African countries. To enhance the results of the findings throughout the region, additional territories in the sub-Saharan African countries could provide data for research in the future. The TPB was employed in the survey, and the primary constructs were subjective norms, attitudes, and behavioral controls. Future research can be conducted to break down these structures of beliefs, and the roots of those constructs would be included in the framework. This will raise managerial awareness and work to advance Islamic banking, which could have a long-term positive impact on benefits and prevent any unfavorable perceptions of the practice.

REFERENCES

- Abdullah, N.I., Dusuki, A.W. (2006), Customers perceptions of Islamic hire-purchase facility in Malaysia: An empirical analysis. *IJUM Journal of Economics and Management*, 14(2), 177-204.
- Abdullah, A.A., Sidek, R. and Adnan, A.A. (2012), "Perception of non-Muslims customers towards Islamic banks in Malaysia", *International Journal of Business and Management*, Vol. 11 No. 11.
- Abdullahi, A., Othman, A. H. A., & Kassim, S. (2021). Financial inclusion enhancement through the adoption of Islamic microfinance in Nigeria. *International Journal of Ethics and Systems*, 37(3), 486–505. <https://doi.org/10.1108/IJOES-02-2021-0040>
- Abd Ghani, M. (2013). *Mobile phone banking: Experience of AIM* (p. 25). Kuala Lumpur: Asia Conference and Expo.
- Abedifar, P., Ebrahim, S.M., Molyneux, P. and Tarazi, A. (2015), "Islamic banking and finance: recent empirical literature and directions for future research", *Journal of Economic Surveys*, Vol. 29 No. 4, pp. 637-670.
- Abid, A., & Jie, S. (2022). Understanding farmers' decision-making to use Islamic finance through the lens of the theory of planned behavior. *Journal of Islamic Marketing*. <https://doi.org/10.1108/JIMA-10-2020-0324>
- Abuazom, A.A.A., Azizan, N.A., & Ahmad, N. (2013). Knowledge sharing for the Islamic banking sector in Malaysia. *International journal of computer and communication engineering*, 2(3).
- Aburime, U.T. and Alo, F. (2009), "Islamic banking: theories, practices and insights for Nigeria", *International Review of Business Research Papers*, Vol. 5 No. 1, pp. 321-339.
- Abou-Youssef, M. M. H., Kortam, W., Abou-Aish, E., & El-Bassiouny, N. (2015). Effects of religiosity on consumer attitudes toward Islamic banking in Egypt. *International Journal of Bank Marketing*, 33(6), 786–807. <https://doi.org/10.1108/IJBM-02-2015-0024>
- Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) (2010). *Bahrain: Dar Al Maiman*.
- Ahmad, A. (2015). Development of the Islamic Banking System. *Journal Of Islamic Banking And Finance*, 3(1). <http://dx.doi.org/10.15640/jibf.v3n1a2>
- Ahmed, F. K. (2014). Banker's perceptions on Islamic banking in Oman. *Asia Pacific Journal of Research*, ISSN: 2320-5504, E-ISSN-2347-4793.

- Aji, Hendy Mustiko, Izra Berakon, and Alex Fahrur Riza. 2020. The Effects of Subjective Norms and Knowledge about Riba on Intention to Use E-Money in Indonesia. *Journal of Islamic Marketing* 12: 1180–96.
- Ajzen, I. (1985). From Intentions to Actions: A Theory of Planned Behavior. In *Action Control* (pp. 11–39). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-642-69746-3_2
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Ajzen, Icek. 1985. “From Intentions to Actions: A Theory of Planned Behavior.” *Action Control*, 11– 39.
- Ajzen, I., Madden, T.J. (1986), Prediction of goal-directed behavior: Attitudes, intentions, and perceived behavioral control. *Journal of Experimental Social Psychology*, 22, 453-474
- Ajzen, I. (1991), “The theory of planned behavior”, *Organizational Behavior and Human Decision Processes*, Vol. 50 No. 2, pp. 179-211, available at: [http://dx.doi.org/10.1016/0749-5978\(91\)90020-T](http://dx.doi.org/10.1016/0749-5978(91)90020-T)
- Akbar, S. Z. (2012). An investigation of user perceptions of Islamic banking practices in the United Kingdom. *International Journal of Islamic and Middle Eastern Finance and Management*, 5(4), 353-370.
- Akbar, S., Zulfiqar Ali Shah, S., & Kalmadi, S. (2012). An investigation of user perceptions of Islamic banking practices in the United Kingdom. *International Journal of Islamic and Middle Eastern Finance and Management*, 5(4), 353-370.
- Alam Choudhury, M. and Nurul Alam, M. (2013), “Corporate governance in Islamic perspective”, *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 6 No. 3, pp. 180-199.
- Alam, N. (2013). Impact of banking regulation on risk and efficiency in Islamic banking. *Journal of Financial Reporting and Accounting*, 11(1), 29-50.
- Alegre, J., Sengupta, K. and Lapiedra, R. (2013), “Knowledge management and innovation performance in a high-tech SMEs industry”, *International Small Business Journal*, Vol. 31 No. 4, pp. 454-470.
- Alhuda, C. I. B. E. (2013). Islamic Microfinance - A Hope for Poor. Available at: <http://www.alhudacibe.com/imfc2013/summary>
- 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.
- Ali, S. N. and Syed, A R. (2010). Post 9/11 Perceptions of Islamic Finance, *International Research Journal of Finance and Economics*, 39: 27-39.

- Al-Jabari, M. A., Othman, S. N., & Nik Mat, N. K. (2012). Actual online shopping behavior among Jordanian customers. *American Journal of Economics, Special Issue*, 125-129. doi: <https://doi.org/10.5923/j.economics.20120001.28>
- Al-Jarhi, M. A. (2017). An economic theory of Islamic finance. *ISRA International Journal of Islamic Finance*, 9(2), 117- 132.
- AlMaimani, J., & Johari, F. B. (2015). Enhancing Active Participation of SMEs and Islamic Banks towards Economic Diversification in Oman. *Procedia Economics and Finance*, 31, 677-688.
- Alvi, H. (2014), “The diffusion of intra-Islamic violence and terrorism: the impact of the proliferation of Salafi/Wahhabi ideologies”, *Middle East*, Vol. 18 No. 2, pp. 39-50.
- Amin, H. (2020). Critical success factors for the receptiveness of Islamic home financing in Malaysia. *International Journal of Emerging Markets*, 15(5), 849–873. <https://doi.org/10.1108/IJOEM-04-2018-0187>
- Amin, H., Abdul-Rahman, A.R. and Abdul Razak, D. (2014), “Theory of Islamic consumer behavior: an empirical study of consumer behavior of Islamic mortgage in Malaysia”, *Journal of Islamic Marketing*, Vol. 5 No. 2, pp. 273-301.
- Amoah-Mensah, A. (2011), *Customer Satisfaction in the Banking Industry: A Comparative Study of Ghana and Spain*, Universitat de Girona.
- Amran, A. M., Rahman, R. A., Yusof, S. N. S., & Mohamed, I. S. (2014). The current practice of Islamic microfinance institutions’ accounting information systems via the implementation of mobile banking. *Procedia-Social and Behavioral Sciences*, 145, 81-87.
- Archer, S., & Karim, R. A. A. (2008). *Islamic Finance: The Regulatory Challenge*. John Wiley & Sons.
- Archer, S., Ahmed Abdel Karim, R., & Sundararajan, V. (2010). Supervisory, regulatory, and capital adequacy implications of profit-sharing investment accounts in Islamic finance. *Journal of Islamic Accounting and Business Research*, 1(1), 10-31.
- Armitage, C. J. (2005). Can the theory of planned behavior predict the maintenance of physical activity? *Health Psychology*, 24(3), 235-245. doi: <https://doi.org/10.1037/0278-6133.24.3.235>
- Arvola, A., Lähteenmäki, L., & Tuorila, H. (1999). Predicting the intent to purchase unfamiliar and familiar cheeses: The effects of attitudes, expected liking and food neophobia. *Appetite*, 32(1), 113-126. doi: <https://doi.org/10.1006/appe.1998.0181>
- Åström, Z. Hafsa Orhan. 2013. Survey on Customer Related Studies in Islamic Banking. *Journal of Islamic Marketing* 4: 294–305.

- Augustine, Okeke, and Nwachukwu Kene Kingsley. 2020. Assessment of the Banking Behavior of Generation Y University Students and the Future of Retail Banking in North Central Nigeria. *Research Journal of Social Sciences* 2: 1.
- Avlonitis, G. J. (2001). An empirically based typology of product innovativeness for new financial services: success and failure scenarios. *Journal of Product Innovation Management*, 18(5), 324-342.
- Bananuka, J., Kaawaase, T.K., Kasera, M. and Nalukenge, I. (2019), “Determinants of the intention to adopt Islamic banking in a non-Islamic developing country: the case of Uganda”, *ISRA International Journal of Islamic Finance*, Vol. 11 No. 2, pp. 166-186.
- Bananuka, J., Katamba, D., Nalukenge, I., Kabuye, F. and Sendawula, K. (2020a), “Adoption of Islamic banking in a non-Islamic country: evidence from Uganda”, *Journal of Islamic Accounting and Business Research*, Vol. 11 No. 5, pp. 989-1007.
- Bananuka, J., Mukyala, V., Tumwebaze, Z., Ssekakubo, J., Kasera, M. and Najjuma, M.S. (2020b), “The intention to adopt Islamic financing in emerging economies: evidence from Uganda”, *Journal of Islamic Accounting and Business Research*, Vol. 11 No. 3, pp. 610-628.
- Bananuka, J., Kasera, M., Najjemba, G.M., Musimenta, D., Ssekiziyivu, B. and Kimuli, S.N.L. (2020c), “Attitude: mediator of subjective norm, religiosity and intention to adopt Islamic banking”, *Journal of Islamic Marketing*, Vol. 11 No. 1, pp. 81-96.
- Bagozzi, R. P., Wong, N., Abe, S., & Bergami, M. (2000). Cultural and situational contingencies and the theory of reasoned action: Application to fast food restaurant consumption. *Journal of Consumer Psychology*, 9(2), 97-106. doi: https://doi.org/10.1207/S15327663JCP0902_4
- Balushi, Yasmeen Al, Stuart Locke, and Zakaria Boulanouar. 2019. “Omani SME Perceptions towards Islamic Financing Systems.” *Qualitative Research in Financial Markets* 11 (4): 369–86. <https://doi.org/10.1108/QRFM-06-2018-0078>.
- Bank of Ghana (BoG) (2015a), “Monetary policy committee press release”, available at: www.bog.gov.gh/privatecontent/MPC_Press_Releases/MPC%20Press%20Rease%20-%20Feb.%202015.pdf (accessed 20 May 2023).
- Bank of Ghana (BoG) (2015b), “Trading economics”, available at: [www.tradingeconomics.com/ghana/ interest-](http://www.tradingeconomics.com/ghana/interest-)(accessed 20 May 2023).
- Bank of Ghana (BoG) (2015c), available at: www.bog.gov.gh Bank of Ghana (BoG) (2016a), “List of financial institutions as of September 2016”, available at: www.bog.gov.gh/component/search/?searchword=listpofpbanks&ordering=searchphrase=all (accessed 20 May 2023).
- Bank of Ghana (BoG) (2016b), *Financial Stability Report*, Vol. 1 No. 1.
- Bank Indonesia (2008). *Codification of Islamic banking products*. Directorate of Islamic Bank, Bank Indonesia.

- Basile, M. (2004). Going to the Source: Why Al Qaeda's Financial Network Is Likely to Withstand the Current War on Terrorist Financing, *Studies in Conflict and Terrorism*, 27, 3: 169-185.
- Beck, T., Demirgüç-Kunt, A. and Merrouche, O. (2013), "Islamic vs conventional banking: business model, efficiency and stability", *Journal of Banking & Finance*, Vol. 37 No. 2, pp. 433-447.
- Beiginia, A. R., Besheli, A. S., Soluklu, M. E., & Ahmadi, M. (2011). Assessing the mobile banking adoption based on the decomposed theory of planned behavior. *European Journal of Economics, Finance and Administrative Sciences*, 28(1), 7-15.
- Belouafi, A. and Chachi, A. (2014), "Islamic finance in the United Kingdom: factors behind its development and growth", *Islamic Economic Studies*, Vol. 22 No. 1, pp. 37-78.
- Bisharat, R. M. (2014). Patronage factors in Islamic banks in Pakistan. *IOSR Journal of Business and Management (IOSR-JBM)*, e-ISSN: 2278-487X, p-ISSN:2319-7668.
- Bley, J. &. (2004). Conventional versus Islamic Finance: Students knowledge and perception in the United Arab Emirates. *International Journal of Islamic Financial Services*, 5(4), 17-30.
- Buchari, I., Rafiki, A., & Al Qassab, M. A. H. (2015). Awareness and attitudes of employees towards Islamic banking products in Bahrain. *Procedia Economics and Finance*, 30, 68-78.
- Bukair, Abdullah. 2018. "Muslim and Non-Muslim Consumers' Perception Towards Introduction of Islamic Banking in Ghana." *Journal of Islamic Accounting and Business Research* 2 (2): 117– 26. <https://doi.org/https://doi.org/10.1108/JIABR-04-2016-0050>.
- Burhan Ali Shah, G. S. (2016). Employee's perceptions about Islamic banking and its Growth Potential in Pakistan. *International Journal of Economics and Review*, 53-57.
- Butt, I., Saleem, N., Ahmed, H., Altaf, M., Jaffer, K., & Mahmood, J. (2011). Barriers to acceptance of Islamic banking in Pakistan. *Journal of Islamic Marketing*, 2(3), 259-273.
- Butt, Irfan, Nisar Ahmad, Amjad Naveed, and Zeeshan Ahmed. 2018. "Determinants of Low Adoption of Islamic Banking in Pakistan." *Journal of Islamic Marketing* 9 (3): 655–72. <https://doi.org/10.1108/JIMA-01-2017-0002>.
- B.O.T. (2009). High-Level Seminar on the Oversight of Islamic Finance. Dar-esSalam. Tanzania.
- Byrne, B.M. (2010), *Structural Equation Modeling with AMOS: Basic Concepts, Applications, and Programming*, Taylor and Francis Group, New York, NY.

- Chachi, A. (2005), "Origin and development of commercial and Islamic banking operations", *Islamic Journal of King Abdulaziz University-Islamic Economics*, Vol. 18 No. 2, pp. 3-25.
- Charag, Asif Hamid, Asif Iqbal Fazili, and Irfan Bashir. 2020. "Determinants of Consumer's Readiness to Adopt Islamic Banking in Kashmir." *Journal of Islamic Marketing* 11 (5): 1125–54. <https://doi.org/10.1108/JIMA-10-2018-0182>.
- Chen, A. H. and Siems, T. F. (2004). The Effect of Terrorism on Global Capital Market, *European Journal of Political Economy*, 20: 349-366.
- Choiruzzad, B.A.S., & Nugroho, E.B. (2012). Islamic Economic Project and the Islamic Scholars. *Environmental sciences*, 17, 957-966.
- Chong, B. S., & Liu, M.-H. (2009). Islamic banking: Interest-free or interest-based? *Pacific Basin Finance Journal*, 17(1), 125–144. <https://doi.org/10.1016/j.pacfin.2007.12.003>
- Conner, M., & Armitage, C. J. (1998). Extending the theory of planned behavior: A review and avenues for further research. *Journal of Applied Social Psychology*, 28(15), 1429-1464. doi: <https://doi.org/10.1111/j.1559-1816.1998.tb01685.x>
- Cooper, D.R. and Schindler, P.S. (2014), *Business Research Methods*, 12th ed., McGraw-Hill Irwin, Boston
- Danjuma, I., Kumshe, H.M., Daneji, B.A. and Ibrahim, A.K. (2015), "Customers' perception of noninterest banking services by deposit money banks: evidence from Nigeria", *Journal of Islamic Banking and Finance*, Vol. 3 No. 2, pp. 57-65.
- Darbouk, A. T. (2014). The perception of the people towards Islamic banking in Egypt. *International Journal of business management and research (IJBMR)*, ISSN (P):2249-6920; ISSN (E):2249-8036. Vol.4. Daud, N. M. (2011).
- Dash, G., & Paul, J. (2021). CB-SEM vs PLS-SEM methods for research in social sciences and technology forecasting. *Technological Forecasting and Social Change*, 173, 121092. <https://doi.org/10.1016/j.techfore.2021.121092>
- Daud, N. M., Ezalin, N., Kassim, M., Seri, W., Wan, R., Said, M. Determining Critical Success Factors of Mobile Banking Acceptance in Malaysia. *Australian Journal of Basic and Applied Science*, 5(9), 252-265.
- Davidson, L. (2013), *Islamic Fundamentalism: An Introduction: An Introduction*, ABC CLIO.
- Davis, Fred D., Richard P. Bagozzi, and Paul R. Warshaw. 1989. User Acceptance of Computer Technology: A Comparison of Two Theoretical Models. *Management Science* 35: 982–1003.
- Davis, F.D., Bagozzi, R.P. and Warshaw, P.R. (1989), "User acceptance of computer technology: a comparison of two theoretical models", *Management Science*, Vol. 35 No. 8, pp. 982-1003, available at: <http://dx.doi.org/10.1287/mnsc.35.8.982>.

- Demiralp, S. and Demiralp, S. (2015), “The rational Islamic actor? Evidence from Islamic banking”, *New Perspectives on Turkey*, Vol. 52, pp. 3-27.
- Demirguc-Kunt, A., Klapper, L. and Randall, D. (2014), “Islamic finance and financial inclusion: measuring the use of and demand for formal financial services among Muslim adults”, *Review of Middle East Economics and Finance*, Vol. 10 No. 2, pp. 177-218.
- Denscombe, M. (2010). *The good research guide: for small-scale social research projects*.
- Di Bella, V., & Al-Fayoumi, N. (2016). Perception of stakeholders on corporate social responsibility of Islamic Banks in Jordan. *EuroMed Journal of Business*, 11(1), 30-56.
- Drakos, K. (2004). Terrorism-induced Structural Shifts in Financial Risk: Airline Stocks in the Aftermath of the Sept 11th Terror Attacks, *European Journal of Political Economy*, 20: 435-446.
- Durmaz Y (2008). *Tüketici davranışı (Consumer behavior)*. Detay Yayınları: Ankara.
- Dusuki, A. W. (2008). Understanding the Objectives of Islamic Banking: A Survey of Stakeholder Perspectives, *International Journal of Islamic and Middle Eastern Finance and Management*, 1, 2.
- Dusuki, Asyraf Wajdi, and Nurdianawati Irwani Abdullah. 2007. Why Do Malaysian Customers Patronise Islamic Banks? *International Journal of Bank Marketing Managerial Finance Iss International Journal of Bank Marketing* 25: 142–60.
- Eagly, A. H., & Chaiken, S. (1993). *The psychology of attitudes*. Orlando, FL: Harcourt Brace Jovanovich College Publishers.
- Echchabi, A. and Abdul-Aziz, H. (2012), “Empirical investigation of customers’ perception and acceptance towards Islamic banking services in Morocco”, *Middle East Journal of Scientific Research*, Vol. 12 No. 6, pp. 849-858.
- Echchabi, A., Azouzi, D. and Aziz, H.A. (2016), “The prospects of Islamic banking in Tunisia: an empirical survey”, *EuroMed Journal of Business*, Vol. 11 No. 1, pp. 119-131.
- Elasrag, H. (2011). Principals of Islamic finance: A focus on project finance. Available at SSRN 1806305.
- ElMassah, S. and Abou-El-Sood, H. (2021), “Selection of Islamic banking in a multicultural context: the role of gender and religion”, *Journal of Islamic Marketing*.
- Ernest & Young Global Limited. Companies House. *Retrieved 23 March 2020*.
- Erol, Cengiz, and Radi El-Bdour. 1989. Attitudes, Behavior and Patronage Factors of Bank Customers towards Islamic Banks. *International Journal of Bank Marketing* 7: 31–37.
- Ezeh, Precious Chikezie, and Anayo D. Nkamnebe. 2018. “A Conceptual Framework for the Adoption of Islamic Banking in a Pluralistic-Secular Nation: Nigerian Perspective.”

Journal of Islamic Marketing 9 (4): 951–64. <https://doi.org/10.1108/JIMA-03-2017-0022>.

- Fada, K.A. and Wabekwa, B. (2012), “People’s perception towards Islamic banking: a fieldwork study in Gombe local government area, Nigeria”, paper accepted for publication in the *International Journal of Business, Humanities and Technology*.
- Faizulayev, A. (2018). Comparative Analysis between Islamic Banking and Conventional Banking Firms in terms of Profitability for the period 2006-2009. MSc/MA Dissertation, Eastern Mediterranean University.
- Faye, I., Triki, T. and Kangoye, T. (2013), “The Islamic finance promises: evidence from Africa”, *Review of Development Finance*, Vol. 3 No. 3, pp. 136-151.
- Fishbein, M., Ajzen, I. (1975), *Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research*. Reading: Addison-Wesley.
- Fishbein, M., & Ajzen, I. (1977). Belief, attitude, intention, and behavior: An introduction to theory and research. *Journal of Business Venturing*, 5, 177-189.
- Forés, B. and Cameron, C. (2016), “Does incremental and radical innovation performance depend on different types of knowledge accumulation capabilities and organizational size?” *Journal of Business Research*, Vol. 69 No. 2, pp. 831-848.
- Fornell, C. and Larcker, D.F. (1981), “Evaluating structural equation models with unobservable variables and measurement error”, *Journal of Marketing Research*, Vol. 18 No. 1, pp. 39-50.
- Ganesan, Y., Allah Pitchay, A., Mohd Nasser, M.A. (2020). Does intention influence the financial literacy of depositors of Islamic banking? A case of Malaysia. *International Journal of Social Economics*. 47(5): 675-690. doi: <https://doi.org/10.1108/IJSE-01-2019-0011>
- Gelbard, E., Hussain, M. and Maino, R. (2015), “Development of Islamic finance in Sub Saharan Africa”, *Development Finance Agenda*, Vol. 1 No. 1, pp. 42-43.
- Ghana Business News. (2022). Absa plans Islamic banking in Ghana, after the take-over of Barclays Africa. Retrieved from <https://www.ghanabusinessnews.com/2022/7/12/absaplans-islamic-banking-in-ghana-after-take-over-of-barclays-africa/>
- Ghana Islamic Microfinance - Home. (2016). Retrieved March 25, 2023, from <http://ghanaislamicmicrofinance.org/>
- Ghannadian, F. F., & Goswami, G. (2004). Developing economy banking: the case of Islamic banks. *International Journal of Social Economics*, 31(8), 740-752.
- Ghayad, R. (2008). Corporate governance and the global performance of Islamic banks. *Humanomics*, 24(3), 207-216.

- Gumel, A.M., Othman, M.A. and Yusof, R.M. (2015), "Critical insights into an integrated literature review on customers' acceptance of Islamic banking research", *International Journal of Scientific Research and Innovative Technology*, Vol. 2 No. 6, pp. 45-57.
- Gopi, M., & Ramayah, T. (2007). Applicability of theory of planned behavior in predicting intention to trade online: Some evidence from a developing country. *International Journal of Emerging Markets*, 2(4), 348-360. doi: <https://doi.org/10.1108/17468800710824509>
- Giles, M., Connor, S., McClenahan, C., Mallett, J. & Stewart-Knox, B. (2007). Measuring young people's attitudes to breastfeeding using the theory of planned behavior. *Journal of Public Health*, 29(1), 17–26.
- Goldstein, E. B. (2019). *Sensation and Perception* (11th ed.). Cengage Learning.
- Gerrard, Philip, and J. Barton Cunningham. 1997. Islamic Banking: A Study in Singapore. *International Journal of Bank Marketing* 15: 204–16.
- Hafiz Mohammad Shoaib, R. R. (2014). Employee perception, Knowledge and potential to the Islamic banking in Pakistan. *Journal of Islamic Economics, Banking and Finance*, 10(4), 89-101.
- Hanieh, A. (2020). New geographies of financial power: global Islamic finance and the Gulf. *Third World Quarterly*, 41(3), 525–546. <https://doi.org/10.1080/01436597.2019.1675505>
- Hair, J. J. (1998). *Multivariate Data Analysis*. New Jersey: Prentice Hall.
- Hair, J.F., Black, W.C., Babin, B.J. and Anderson, R.E. (2010), *Multivariate Data Analysis*.
- Hamedian, B. (2020). *Financial Performance of Islamic Banks vs. Conventional Banks: The Case of Malaysia*. MSc/MA Dissertation, Eastern Mediterranean University.
- Hamza, H. (2016). Does investment deposit return in Islamic banks reflect the PLS principle? *Economics and finance*, 16-1, 32-42.
- Hanif, D. (2014), "Differences and similarities in Islamic and conventional banking", *International Journal of Business and Social Sciences*, Vol. 2 No. 2, pp. 166-175.
- Hassan, M.K., Kayed, R.N. and Oseni, U.A. (2013), *Introduction to Islamic Banking and Finance: Principles and Practice*, Pearson Education Limited.
- Hassan, M.K. and Lewis, M.K. (Eds) (2014), *Handbook on Islam and Economic Life*, Edward Elgar Publishing.
- Henry, C.M. and Wilson, R. (Eds.) (2004). *The Politics of Islamic Finance*, Edinburgh University Press, Edinburgh.
- Henry, C.M. and Wilson, R. (2006). *The Politics of Islamic Finance*, J. KAU: Islamic Econ., 19, 2: 45-50

- HSBC (2012), "Global Sukuk Market: Current Status & Growth Potential," HSBC Amanah Malaysia Berhad, Kuala Lumpur, May 18.
- Hussein, M., Shahmoradi, A., and Turk, R. (2015). An Overview of Islamic Finance. IMF Working Paper, African, European, the Middle East and Central Asia Departments.
- Ha, C.L. (1998). The theory of reasoned action applied to brand loyalty. *The Journal of Product and Brand Management*, 7(1), 51–61.
- Hair, J. F., Howard, M. C., & Nitzl, C. (2021). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. *Journal of Business Research*, 109, 101–110. <https://doi.org/10.1016/j.jbusres.2019.11.069>
- IFSB*. (2019). Islamic Financial Service Board. Kuala Lumpur.
- Islamic Financial System. (2012). Principle & Operations. International Shariah Islamic Academy for Islamic Finance.
- Ismael, R. (2010). Assessment of liquidity management in the Islamic banking industry. *International Journal of Islamic and Middle Eastern Finance and Management*, 3(2), 147-167.
- Iqbal, M. and Molyneux, P. (2006), "Thirty years of islamic banking", History, Performance and Prospects, *Bankhistorisches Archiv*, Vol. 32 No. 2, p. 155.
- Iqbal, Z. and Mirakhor, A. (2011). An Introduction to Islamic Finance: Theory and Practice, Vol. 687, John Wiley and Sons, Vol. 687.
- Iqbal, Z., & Mirakhor, A. (2007). An Introduction to Islamic Finance: Theory and Practice. John Wiley & Sons.
- Iqbal, Z., & Molyneux, P. (2005). Thirty Years of Islamic Banking: History, Performance, and Prospects. Palgrave Macmillan.
- Jaffar, A. M., & Musa, R. (2015). Determinant attitude and intention towards Islamic financing acceptance among nonusers. *Economic and finance*, 37, 227-233.
- Jamal, A. S., & Ahmed, A. F. (2007). Socio-cultural factors influencing consumer adoption of online transactions. In Eighth World Congress on the Management of eBusiness (pp. 5-5). Toronto, Canada. doi: <https://doi.org/10.1109/WCMEB.2007.60>
- Jamshidi, D., & Hussin, N. (2016). Forecasting patronage factors of Islamic credit card as a new e-commerce banking service: An integration of TAM with perceived religiosity and trust. *Journal of Islamic Marketing*, 7(4), 378-404.
- Jinjiri, R.K. (2014), "Perception of Nigerian Muslim account holders in conventional banks toward Islamic banking products", *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 7 No. 3, pp. 288-305.

- Jin, D., Chai, K.H. & Kay-Chuan, T. (2012). Organizational adoption of new service development tools. *Managing Service Quality*, 22(3), 233–259.
- Junaidi, J., Anwar, S. M., Alam, R., Lantara, N. F., & Wicaksono, R. (2022). Determinants to adopt conventional and Islamic banking: evidence from Indonesia. *Journal of Islamic Marketing*. <https://doi.org/10.1108/JIMA-03-2021-0067>
- Juwaheer, T. D., Pudaruth, S., & Noyaux, M. M. E. (2012). Analysing the impact of green marketing strategies on consumer purchasing patterns in Mauritius. *World Journal of Entrepreneurship, Management and Sustainable Development*, 8(1), 36-59. doi: <https://doi.org/10.1108/20425961211221615>
- Kaabachi, S., & Obeid, H. (2016). Determinants of Islamic banking acceptance in Tunisia: empirical analysis. *International Journal of Bank Marketing*, 34(7), 1069-1091.
- Kamarulzaman, Y., & Madun, A. (2013). Marketing Islamic Banking Products: Malaysian Perspective. *Business Strategy Series*, 14 (2/3), 60–66.
- Karbhari, Y., Naser, K. and Shahin, Z. (2004), “Problems and challenges facing the IB system in the west: the case of the UK”, *Thunderbird International Business Review*, Vol. 46 No. 5, pp. 521-543.
- Keskin, S., & Baş, M. (2015). Sosyal medyanın tüketici davranışları üzerine etkisinin belirlenmesi (Determining the effect of social media on consumer behavior). *Gazi üniversitesi iktisadi ve idari bilimler fakültesi dergisi*, 17(3), 51-69.
- Khan, A., Rizvi, S. A. R., Ali, M., & Haroon, O. (2021). A survey of Islamic finance research – Influences and influencers. *Pacific Basin Finance Journal*, 69, 101437. <https://doi.org/10.1016/j.pacfin.2020.101437>
- Khurshid, Muzammil, and Muhammad Riaz Mahmood. 2020. “A Comparative Study of Adoption of Conventional Banking and Islamic Banking in Pakistan.” *Hamdard Islamicus* XLIII (3).
- Kline, R.B. (2011), *Principles and Practice of Structural Equation Modelling*, The Guilford Press, New York, NY.
- Kocagöz, E., & Dursun, Y. (2010). Algılanan davranışsal kontrol, Ajzen’in teorisinde nasıl konumlanır? Alternatif model analyzer (How is perceived behavioral control positioned in Ajzen’s theory? Alternative model analyzes). *Karamanoğlu Mehmetbey Üniversitesi Sosyal ve Ekonomik Araştırmalar Dergisi*, 20(2), 139–152.
- Koropp, C., Kellermanns, F. W., Grichnik, D., & Stanley, L. (2014). Financial Decision Making in Family Firms. *Family Business Review*, 27(4), 307–327. <https://doi.org/10.1177/0894486514522483>
- Lateh, N. I. (2009). Customer's perception of the objective, characteristics and selection criteria of Islamic banks in Thailand. *Gadjah Mada International journal of business*, 11(2), 167-189.

- Levitt, M. A. (2003). Hamas Blood Money. Mixing Good Works and Terror is no Formula for Peace. The Washington Institute for Near East Policy: Special Reports on the Arab – Israeli Peace Proces, <http://www.washingtoninstitute.org>
- Lewis, Barbara R. 1982. Student Accounts—A Profitable Segment? *European Journal of Marketing* 16: 63–72.
- LING, K. L. (2012). Awareness of Islamic banking Products and services among nonmuslim in Malaysia.
- Loo, M. (2010), “Attitudes and perceptions towards Islamic banking among Muslims and non-Muslims in Malaysia: implications for marketing to baby boomers and x-generation”, *International Journal of Arts and Sciences*, Vol. 3 No. 13, pp. 453-485.
- Louati, S., & Boujelbene, Y. (2015). Banks’ stability-efficiency within dual banking system: a stochastic frontier analysis. *International Journal of Islamic and Middle Eastern Finance and Management*, 8(4), 472-490.
- Lowe, B. and Alpert, F. (2016), “Antecedents and consequences of consumer perception of product innovativeness”, *Looking Forward, Looking Back: Drawing on the Past to Shape the Future of Marketing*, Springer International Publishing, p. 378.
- Luarn, P., Lin, H.H. (2005), Toward an understanding of the behavioral intention to use mobile banking. *Computer in Human Behavior*, 21(6), 873-891.
- Lujja, Sulaiman, Mustafa Omar Mohammad Rusni, and Rusni Hassan. 2016. “Modelling Public Behavioral Intention to Adopt Islamic Banking in Uganda: The Theory of Reasoned Action.” *International Journal of Islamic and Middle Eastern Finance and Management* 9 (4). <https://doi.org/http://dx.doi.org/10.1108/IMEFM-08-2015-0092>.
- Madden, T. J., Ellen, P. S., & Ajzen, I. (1992). A comparison of the theory of planned behavior and the theory of reasoned action. *Personality and Social Psychology Bulletin*, 18(1), 3-9. doi: <https://doi.org/10.1177/0146167292181001>
- Magalhães, R. and Al-Saad, S. (2013), “Corporate governance in Islamic financial institutions: the issues surrounding unrestricted investment account holders”, *Corporate Governance: International Journal of Business and Management*, Vol. 13 No. 1, pp. 39-57.
- Mahdzan, S.,N., Zainudin, R., & Au, F.,S. (2015). The acceptance of Islamic banking services in Malaysia. *Journal of Islamic Marketing*, 8(3).
- Mahdzan, Nurul Shahnaz, Rozaimah Zainudin, and Sook Fong Au. 2017. “The Adoption of Islamic Banking Services in Malaysia.” *Journal of Islamic Marketing* 8 (3): 496–512. <https://doi.org/https://doi.org/10.1108/JIMA-08-2015-0064>.
- Manzoor, A.K. and Amanullah (2010), “Consumer perception of Islamic banking in Pakistan”, *Labuan Bulletin of International Business and Finance*, Vol. 8, pp. 1-21.

- Mariadas, P. A., & Murthy, U. (2017). Factors Influencing the Acceptance of Islamic Banking in Malaysia. *International Journal of Business and Management*, 12(11), 187.
- Maryam, S.Z., Mehmood, M.S. and Khaliq, C.A. (2019), “Factors influencing the community behavioral intention for the adoption of Islamic banking: evidence from Pakistan”, *International Journal of Business and Management*, Vol. 12 No. 4, pp. 586-600.
- Matthews, B. R. (2010). *Research Methods: A Practical Guide to the Social Science*.
- Mbawuni, J. and Nimako, S.G. (2018), “Predicting clients’ intentions to acquire credit facilities in Ghanaian financial market”, *International Journal of Economics and Finance*, Vol. 7 No. 2, pp. 63-77.
- Md Husin, M., & Ab Rahman, A. (2016). Predicting intention to participate in family takaful scheme using the decomposed theory of planned behavior. *International Journal of Social Economics*, 43(12), 1351-1366. doi: <https://doi.org/10.1108/IJSE-03-2015-0074>
- Metawa, S. A. (1998). Banking behavior of Islamic banking customers: Perspective and implications. *International Journal of Banking Marketing*, 16(7), 299-313.
- Mindra, Rachel, Juma Bananuka, Twaha Kaawaase, Rehma Namaganda, and Juma Teko. 2022. “Attitude and Islamic Banking Adoption: Moderating Effects of Pricing of Conventional Bank Products and Social Influence.” *Journal of Islamic Accounting and Business Research* 13 (3): 534–67. <https://doi.org/10.1108/JIABR-02-2021-0068>
- Mohamad, S., & Borhan, N. A. (2017). Islamic Finance And Social Sustainability: Parameters For Developing A Model For Social Impact Measurement. *Malaysian Journal of Sustainable Environment*, 3(2), 81. <https://doi.org/10.24191/myse.v3i2.5596>
- Mohammed, Shariq, Zaroug Osman Bilal, and Mohammad Shahfaraz Khan. 2022. “A Study of Awareness of Islamic Banking in Oman.” *Academic Journal of Interdisciplinary Studies* 11 (4): 238–47. <https://doi.org/10.36941/ajis-2022-0112>.
- Mohd Thas Thaker, Hassanudin, K. Chandra Sakaran, N. Madhavan Nanairan, Mohamed Asmy Mohd Thas Thaker, and Hafezali Iqbal Hussain. 2020. “Drivers of Loyalty among Non-Muslims towards Islamic Banking in Malaysia: Evidence from SmartPLS.” *International Journal of Islamic and Middle Eastern Finance and Management* 13 (2): 281–302. <https://doi.org/10.1108/IMEFM-07-2018-0211>.
- Mokhlis, S. (2008), “Consumer religiosity and the importance of store attributes”, *The Journal of Human Resource and Adult Learning*, Vol. 4 No. 2, pp. 122-133.
- Mumani, F. H. (2014). *Islamic finance for SMEs in Jordan*. Eastern Mediterranean University.
- Mostafa, M. M. (2011). Modelling Islamic banks' efficiency: a non-parametric frontier approach. *International Journal of Islamic and Middle Eastern Finance and Management*, 4(1), 7-29.

- Mouawad, S. (2009), "The development of Islamic finance: Egypt as a case study", *Journal of Money Laundering Control*, Vol. 12 No. 1, p. 74.
- Narteh, B. (2016), "Service fairness and customer behavioral intention: evidence from the Ghanaian banking industry", *African Journal of Economic and Management Studies*, Vol. 7 No. 1, pp. 90-108, available at: <http://dx.doi.org/10.1108/AJEMS-06-2015-0064>
- Narteh, B. and Kuada, J. (2014), "Customer satisfaction with retail banking services in Ghana", *Thunderbird International Business Review*, Vol. 56 No. 4, pp. 353-371, doi: 10.1002/tie.21626.
- Nathan, S., & Ribière, V. (2007). From knowledge to wisdom: the case of corporate governance in Islamic banking. *Vine*, 37(4), 471-483.
- Nawi, F.A.M., Yazid, A.S. and Mohammed, M.O. (2013), "A critical literature review for Islamic banks selection criteria in Malaysia", *International Business Research*, Vol. 6 No. 6, pp. 143-151.
- News Report on My Joy Online (2015), 20 April, available at: www.myjoyonline.com
- Nimako, S.G. and Gyamfi, N.K. (2013), "Critical ATM acceptance factors in the Ghanaian banking industry: CFA approach", *Research Journal of Social Science and Management*, Vol. 3 No. 4, pp. 91-102.
- Obaidullah, M. (2005). Islamic Financial Services. Saudi Arabia: Islamic Economic Research Center, King Abdul Azizi University Jeddah.
- Obeid, Hassan, and Souheila Kaabachi. 2016. "Empirical Investigation Into Customer Adoption of Islamic Banking Services in Tunisia." *Journal of Applied Business Research* 32 (4): 1243–56. <https://doi.org/10.19030/jabr.v32i4.9734>.
- OJK. 2021. Sharia Banking Statistics. Otoritas Jasa Keuangan. Indonesia. Available online: <https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/default.aspx> (accessed on 4 December 2023).
- Oliveira, M.G., Rozenfeld, H., Phaal, R. and Probert, D. (2015), "Decision making at the front end of innovation: the hidden influence of knowledge and decision criteria", *R&D Management*, Vol. 45 No. 2, pp. 161-180.
- Omar, O., & Owusu-Frimpong, N. (2007). Life insurance in Nigeria: An application of the theory of reasoned action to consumers' attitudes and purchase intention. *The Service Industries Journal*, 27(7), 963-976. doi: <https://doi.org/10.1080/02642060701570891>
- Onuoha, F. (2014), "Boko haram and the evolving Salafi jihadist threat in Nigeria", *Islamism, Politics, Security and the State in Nigeria*, pp. 158-272.
- Orobia, L.A., Padachi, K. and Munene, J.C. (2016), "Why some small businesses ignore austere working capital management routines", *Journal of Accounting in Emerging Economies*, Vol. 6 No. 2, pp. 94-110.

- Owusu-Frimpong, N. (1999), "Patronage behavior of Ghanaian bank customers", *International Journal of Bank Marketing*, Vol. 17 No. 7, pp. 335-342.
- Oxford Business Group (2015). Promising future for Islamic banking in Ghana. Retrieved March 20, 2023, from <http://www.oxfordbusinessgroup.com/news/promising-futureislamic-banking-ghana>
- Pedersen, P. E. (2005). Adoption of mobile Internet services: An exploratory study of mobile commerce early adopters. *Journal of Organizational Computing and Electronic Commerce*, 15(3), 203-222. doi: https://doi.org/10.1207/s15327744joce1503_2
- Peith, M. (2006). *Criminalizing the Financing of Terrorism*, Oxford University Press.
- Phau, I., & Teah, M. (2009). Devil wears (counterfeit) Prada: A study of antecedents and outcomes of attitudes towards counterfeits of luxury brands. *Journal of Consumer Marketing*, 26(1), 15-27. doi: <https://doi.org/10.1108/07363760910927019>
- Petit, L., Johan, Z.J. (2015), Consumers' acceptance of halal credit card services: An empirical analysis. *Journal of Emerging Economies and Islamic Research*, 3(1), 1-9.
- Qaed, I. Q. (2014). The concept of Wadiah and its application in Islamic banking. *Journal of Research in Humanities and Social Science*, 70-74.
- Rammal, H.G. and Zurbruegg, R. (2007), "Awareness of Islamic banking products among Muslims: the case of Australia", *Journal of Financial Services Marketing*, Vol. 12 No. 1, pp. 65-74.
- Ranjbar, A. & Sharif (2008). Islamic banking selection criteria: An empirical study in Malaysia.
- Riaz, U., Khan, M., & Khan, N. (2017). An Islamic banking perspective on consumers' perception in Pakistan. *Qualitative Research in Financial Markets*, 9(4), 337-358.
- Rogers, E.M. (2003), *Diffusion of Innovations*, 5th ed., Free Press, New York, NY.
- Rogers, E.M. (2010), *Diffusion of Innovations*, Simon and Schuster.
- Romney, M. B., & Steinbart, P. J. (2012). *Accounting Information Systems*. Edinburgh: Pearson Education Limited.
- Ramayah, T., & Suki, N. M. (2006). Intention to use mobile PC among MBA students: Implications for technology integration in the learning curriculum. *UNITAR e-Journal*, 2(2), 30-39.
- Ramayah, T., Lee, J. W. C., & Mohamad, O. (2010). Green product purchase intention: Some insights from a developing country. *Resources, Conservation and Recycling*, 54(12), 1419-1427. doi: <https://doi.org/10.1016/j.resconrec.2010.06.007>
- Rogers, Everett M. 1962. *Diffusion of Innovations*. New York, USA: The Free Press.

- Rutherford, L.G. & DeVaney, S.A. (2009). Utilizing the theory of planned behavior to understand the convenient use of credit cards. *Journal of Financial Counseling and Planning*, 20(2), 48-63.
- Sabiq, S. (1983). *Fiqh Al-sunnah*, Dar Al-Fikr. Lebanon.
- Sanusi, L., S. (2011). *Islamic Finance in Nigeria: Issues and Challenges Lecture at Markfield Institute of Higher Education, Leicester, UK.*
- Schneider, F. (2010). *The Hidden Financial Flows of Terrorist and Organized Crime Organizations: A Literature Review and Some Preliminary Empirical Results*, EUSECON workshop, Athens, April 13-14.
- Setyobudi, W. T., Wiryono, S. K., Nasution, R. A., & Purwanegara, M. S. (2016). The efficacy of the model of goal-directed behavior in explaining Islamic bank saving. *Journal of Islamic Marketing*, 7(4), 405-422.
- Sohail, A. H. (2014). *Perception of Individual Consumers toward Islamic banking products and services in Pakistan.*
- Souiden, N. and Rani, M. (2015), “Consumer attitudes and purchase intentions toward Islamic banks: the influence of religiosity”, *International Journal of Bank Marketing*, Vol. 33 No. 2, pp. 143-161.
- Stanbic IBT CBank - Nigeria | Home. (2016). Retrieved March 25, 2023, from <http://www.stanbicibtcbank.com/Nigeria/>
- Straub, D., Boudreau, M.C. and Gefen, D. (2004), “Validation guidelines for IS positivist research”, *Communications of the AIS*, Vol. 13 No. 24, pp. 380-427.
- Sulayman, I. H. (2015). Growth and sustainability of Islamic finance practice in the financial system of Tanzania: challenges and prospects. *Economics and Finance*, 31, 361-366.
- Sumar, Q. A. (2009). *An Investigation into the Awareness, Understanding and Perceptions Held by Consumers of and Towards Islamic Banking and Finance*. University of Leicester in partial fulfilment of the requirements for the degree of BA Management Studies.
- Sun, S., Goh, T., Fam, S.K., & Xue, Y. (2012). The influence of religion on Islamic mobile phone banking services acceptance. *Journal of Islamic Marketing*, 3(1), 81-98.
- Siang, L. C., & Weng, L. K. (2011). *Factors affecting non-muslim consumers’ intention to use Islamic banking products and services*. Paper presented at the Las Vegas International Academic Conference (pp. 15-17), Las Vegas, NV.
- Saeed, I., Juell-Skielse, G., & Uppström, E. (2012). Cloud enterprise resource planning adoption: Motives & barriers. In *Advances in Enterprise Information Systems II*. Boca Raton, FL: CRC Press. doi: <https://doi.org/10.1201/b12295-45>

- Schifter, D. E., & Ajzen, I. (1985). Intention, perceived control, and weight loss: An application of the theory of planned behavior. *Journal of Personality and Social Psychology*, 49(3), 843-851. doi: <https://doi.org/10.1037/0022-3514.49.3.843>
- Seyidov, İ. (2015). Tüketicilerin davranışlarında şekillendirici bir faktör olarak islami bağlılık (Islamic commitment as a forming factor in consumer behavior). *Selçuk İletişim*, 9(1), 388–409.
- Suki, N. M. (1970). An empirical study of factors affecting Internet banking adoption among Malaysian consumers? *The Journal of Internet Banking and Commerce*, 15(2), 1-11.
- Saiti, B., Ardo, A.A. and Yumusak, I.G. (2019), “Why non-Muslims subscribe to Islamic banking?”, *Qualitative Research in Financial Markets*.
- Siddique, Muhammad Zahid. 2022. Modern Money and Islamic Banking in the Light of Islamic Law of Riba. *International Journal of Finance and Economics* 27: 993–1008.
- Suhartanto, Dwi, Christopher Gan, Tomy Andrianto, Tuan Ahmad Tuan Ismail, and Nono Wibisono. 2021. Holistic Tourist Experience in Halal Tourism Evidence from Indonesian Domestic Tourists. *Tourism Management Perspectives* 40: 100884.
- Shome, Anamitra, Fauzia Jabeen, and Rajesh Rajaguru. 2018. What Drives Consumer Choice of Islamic Banking Services in the United Arab Emirates? *International Journal of Islamic and Middle Eastern Finance and Management* 11: 79–95.
- Susanto, Eko, Heny Hendrayati, R. Wisnu Rahtomo, and Mega Fitriani Adiwarna Prawira. 2022. “Adoption of Digital Payments for Travelers at Tourism Destinations.” *African Journal of Hospitality, Tourism and Leisure* 11 (2): 741–53.
- Tijjani, B., Ashiq, M., Siddique, N., Khan, M. A., & Rasul, A. (2021). A bibliometric analysis of quality research papers in Islamic finance: evidence from Web of Science. *ISRA International Journal of Islamic Finance*, 13(1), 84–101. <https://doi.org/10.1108/IJIF-03-2020-0056>
- Tipu, S. A. A. (2014). Employees' involvement in developing service product innovations in Islamic banks: An extension of a concurrent staged model. *International Journal of Commerce and Management*, 24(1), 85-108.
- Taylor, S., & Todd, P. A. (1995). Understanding Information Technology Usage: A Test of Competing Models. *Information Systems Research*, 6(2), 144–176. <https://doi.org/10.1287/isre.6.2.144>
- Tucker, Mark, and Christine Jubb. 2018. Bank and Product Selection—An Australian Student Perspective. *International Journal of Bank Marketing* 36: 126–46.
- Taib, M. F., Ramayah, T., & Razak, D. A. (2008). Factors influencing intention to use diminishing partnership home financing. *International Journal of Islamic and Middle Eastern Finance and Management*, 1(3), 235-248. doi: <https://doi.org/10.1108/17538390810901168>

- Toka, O. and Çetin, M. (2016), “*Imputation and deletion methods under the presence of missing values and outliers: a comparative study*”, Gazi University Journal of Science, Vol. 29 No. 4, pp. 799-809.
- Tweneboah-Koduah, E.Y. and Farley, A.Y.D. (2016), “Relationship between customer satisfaction and customer loyalty in the retail banking sector of Ghana”, *International Journal of Business and Management*, Vol. 11 No. 1, p. 249.
- Yasri, Perengki Susanto, Mohammad Enamul Hoque, and Mia Ayu Gusti. 2020. Price Perception and Price Appearance on Repurchase Intention of Gen Y: Do Brand Experience and Brand Preference Mediate? *Heliyon* 6: e05532.
- Umeh, K. (2003). Social cognitions and past behavior as predictors of behavioral intentions related to cardiovascular health. *Journal of Applied Social Psychology*, 33(7), 1417–1436.
- Vaughan, G. M., & Hogg, M. A. (2005). *Introduction to social psychology*. New South Wales, Australia: Pearson Education.
- Wajdi Dusuki, A. and Irwani Abdullah, N. (2007), “Why do Malaysian customers patronize Islamic banks?” *International Journal of Bank Marketing*, Vol. 25 No. 3, pp. 142-160.
- Warsame, Mohammed Hersi, and Edward Mugambi Ileri. 2016. “Moderation Effect on Islamic Banking Preferences in UAE.” *International Journal of Bank Marketing* 34 (7): 1069–91. <https://doi.org/https://doi.org/10.1108/IJBM-08-2016-0121>.
- Williams, Kaylene C., and Robert A. Page. 2015. Marketing to the Generations. *Journal of Behavioral Studies in Business* 3: 37–53.
- Weber, P.C. (2008). Terrorism and Philanthropy, Counter Terrorism Financing Regimes, *International Civil Society and Religious Fundamentalism*.
- Weiss and Martin A. (2005). Terrorist Financing: The 9/11 Commission Recommendation”, Federation of American Scientists Washington DC.
- Webster, K. (2015). *The Circular Economy: a Wealth of Flows*. Ellen MacArthur Foundation, Isle of Wight.
- World Bank Report (2015), available at: www.worldbank.org (accessed 7 September 2023).
- Yadav, R., Chauhan, V. & Pathak, G.S. (2015). Intention to adopt Internet banking in an emerging economy: a perspective of Indian youth. *International Journal of Bank Marketing*, 33(4), 530–544.
- Yang, K. (2012), “Consumer technology traits in determining mobile shopping acceptance: an application of the extended theory of planned behavior”, *Journal of Retailing and Consumer Services*, Vol. 19 No. 5, pp. 484-491.

- Yunusa, M. and Nordin, N.B. (2015), "Religious challenges of Islamic banking in Nigeria", *International Journal of Academic Research in Business and Social Sciences*, Vol. 5 No. 4, pp. 46-66.
- Yu, C.S. (2012), Factors affecting individuals to accept mobile banking: Empirical evidence from the UTAUT model. *Journal of Electronic Commerce Research*, 13(2), 104-121.
- Zaganis, B. (2004). The Merging of the Anti-Money Laundering and Counter-Terrorism Financial Enforcement Regimes after September 11, 2001. *Berkeley Journal of International Law*, 22, 1
- Zainol, A., Nair, M. and Kasipillai, J. (2008), "R&D reporting practice: case of a developing economy", *Journal of Intellectual Capital*, Vol. 9 No. 1, pp. 122-132.
- Zolait, A. H. (2014). Innovation acceptance research: a review of theories, contexts, and approaches. *Journal of Internet Banking and Commerce*, 19(3), 1–18.
- Zubair Farook, S., & Omar Farooq, M. (2011). Incentive-based regulation for Islamic banks. *Journal of Islamic Accounting and Business Research*, 2(1), 8-21.

APPENDIXES

APPENDIX A

Dear Respondents,

I am Jibril Yahuza a final year student in Master of Management at Ibn Haldun University (IHU) Istanbul Turkey. I am conducting research based on the topic of **“Perception of Customers towards the Introduction of Islamic Banking to Ghana”**.

This questionnaire is part of the research that I have to fulfil as a partial requirement to complete my study in Master of Management. Hereby, I cordially invite you to answer this questionnaire. Your answer is very important to the survey of this research. All the information given will be treated with the utmost confidentiality it deserves and will strictly be utilized for academic purposes only.

Sincerely,

Jibril Yahuza

Master of Management

Email:

Section A: Demographic Questions. Please tick (/) on a chosen answer.

1. Please indicate your gender.

Male	
Female	

2. Religion.

Muslim	
Non-Muslim	

3. Which of the following age groups are you in?

<20 years	
20-30 years	
31-40 years	
41-50 years	
51 >	

4. Marital status.

Single	
Married	
Widowed	
Divorced	

5. Education.

High School	
Diploma	
Degree	
Master	
PhD.	

6. Occupation.

Government Employee	
Private Employee	
Self- Employed	
Farmer	
Housewife	
Student	
unemployed	

7. Monthly Income

Less than \$1,000	
1001-2000	

2001-3000	
3001-4000	
4001-5000	
5001 and above	

Respondents are required to answer all the questions provided.

Section B: Research Questionnaire for Introduction of Islamic Banking to Ghana

Please rate each of the following statements by tick on the column with the satisfaction level you agree

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

A	Attitude	1	2	3	4	5
1	How would you rate your overall attitude towards the introduction of Islamic banking in Ghana?					
2	Will the activities of Islamic financing be appealing in Ghana?					
3	Do you believe the introduction of Islamic banking aligns with the values and principles of Ghana?					
4	Will you recommend Islamic banking to your friends and family members?					
5	Will the introduction of Islamic financing have any impact on the financial landscape of Ghana?					
6	Will Islamic banking be more credible and reliable as compared to conventional banking systems?					

7	Will the potential social or economic impact of Islamic banking influence your overall attitude towards its introduction?					
8	Will the introduction of Islamic financing change your attitude towards investing in the banking system?					

B	Subjective Norms	1	2	3	4	5
1	Do you think your close friends have influenced your decision to support the introduction of Islamic banking in Ghana?					
2	Will your family's opinions affect your decision to accept Islamic banking?					
3	Will you conform to the expectations of your colleagues regarding the acceptance of Islamic banking?					
4	Will the opinions of influential figures in Ghana, such as government officials, impact your decision regarding Islamic banking?					
5	Do you feel comfortable expressing your support for Islamic banking in your social circles?					
6	Do you follow societal expectations when making decisions about financial matters like banking?					
7	In your opinion, do you think the Ghanaians would accept the idea of the implementation of Islamic banking in the country?					

8	Would the approval of your social network influence your decision to accept Islamic banking?					
----------	--	--	--	--	--	--

C	Behavioral Control	1	2	3	4	5
1	Are you confident in your ability to understand the practices of Islamic financing if it is introduced to Ghana?					
2	There are not any specific barriers you foresee that might hinder your ability to accept Islamic banking?					
3	Do you have the capacity to incorporate Islamic banking into your financial practices?					
4	In your opinion, is it easy for Ghanaians to adapt to Islamic banking in Ghana?					
5	Do you think external factors such as accessibility and information availability will have an impact on your ability to accept Islamic banking?					
6	Are you confident that you could integrate Islamic banking seamlessly into your existing financial routines?					
7	Would your past experiences with non-conventional financial systems influence your perceived behavioral control over accepting Islamic banking?					
8	Are you eager to seek additional information or education about Islamic banking to enhance your understanding and comfort level?					

D	Intention	1	2	3	4	5
1	Are you likely to accept Islamic banking if it is introduced in Ghana?					
2	Will the current performance of the Ghanaian banking industry influence your intention to accept or not accept Islamic banking?					
3	Will your intention to accept Islamic banking align with your broader financial goals and aspirations?					
4	Are you likely to actively seek out information about Islamic banking to make an informed decision?					
5	Do you believe your intentions align with the perceived expectations of your social network regarding Islamic banking?					
6	Has your financial well-being influenced your intention to accept Islamic banking?					
7	Has the role of perceived societal acceptance of Islamic banking played in shaping your intention to accept it?					
8	Will the current economic situation in the country influence your intention to accept Islamic banking in Ghana?					

Thank You

CURRICULUM VITAE

Personal Information:

Jibril Yahuza

E-mail (1):

E-mail (2):

Education:

2014-2017 BA in Accounting and Finance, Asia Pacific University, Malaysia

2022-to present MA in Management, Ibn Haldun University, Turkey

Work Experience:

14/02/2022-to present Research Assistant at Ibn Haldun University, Turkey

03/03/2014 – 09/30/2017 Library Assistant at Asia Pacific University of Technology
and Innovation, Malaysia