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Determinants of customers' intention to use Islamic financing services- The Case of Islamic Bank in Sri Lanka

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Abstract

Sri Lanka is one of the few non-Islamic countries to have legislated for Islamic banking. Islamic banking and finance is an emerging industry in Sri Lanka where there is a fully fledged Islamic bank and other conventional banks operating Islamic windows providing services to a wide range of customers. This study is designed to examine the effects of the following factors: attitude; social influence; religious obligation; and pricing of Islamic financing, on the intention to use Islamic financing. Data were collected through questionnaire and used SPSS 16.0 to analyze the data using regression analysis. The study found two determinants to be significant in influencing the intention to use Islamic financing, namely, consumer attitude and religious obligation. Social influence and pricing of Islamic financing were found to be insignificant.

Keywords: Islamic Banking, Islamic Finance, Islamic Rues

Introduction

Sri Lanka is one of the few non-Islamic countries to have legislated for Islamic banking. The revised Banking Act No 30 of 1988, as amended in 2005, allows both commercial banks and specialized banks to operate on a Shariah compliant basis, including: "the acceptance of a sum of money in any manner or form from any person for a fixed period of time for investment in a business venture of the bank on the basis that profits or losses of the venture will be shared with the person from whom such money is accepted in a manner determined at the time the money is accepted" (Saleih 2006)

There is one and only fully fledged Islamic bank in Sri Lanka, many conventional banks and financial companies are licensed to operate Islamic windows in Sri Lanka to cater the needs of variety of consumers.

Islamic banking refers to a system of banking activity that is consistent with the principles of the Shari'ah (Islamic rules) and its practical application through the development of Islamic economics. Islamic banking has the same purpose as conventional banking except that it operates in accordance with the rules of Shari'ah (Amin, 2008)

Islamic banking is a growing industry in Sri Lanka. Its broad appeal is attributed to its ethical banking theory and practice. Islamic banking prohibits not only Interest (riba) but also involvement in other activities such as speculation, liquor and gambling which are deemed to be unethical (Amin, 2008).

There are two main objectives, which may be linked to Islamic financing. First, Islamic financing is developed for the purpose of channeling resources from wealth holders to deficit producing or consuming units. Second, according to Khir et al. (2008), the main motive of Islamic financing is to satisfy the human need to make one's wealth grow. Islamic banks should develop proper measures to relieve bank customers' financial burden, especially when they encounter real financial hardships.

Islamic banks thus function as financial intermediaries where they transform the assets by accepting deposits from bank customers and use the accumulation of deposits to provide financing for others.

Literature Review

Debt and Islamic financing

In general, Islam does not encourage one to carry debts. Any debts should be based on real needs, specifically to ease one's burden from financial hardship as stated in the following verse:

"if the debtor is in a difficulty, grant him time till it is easy for him to repay. But if ye remit it by way of charity. That is best for you If ye only knew" (Al-Quran, Surah al-Baqarah verse 280).

The above verse indicates that Muslims are urged to deal justly and fairly with debtors. In the case of debtors not being able to repay their debt, then the lender is given two alternatives, either to extend the repayment date or the duration of the loan, or to convert the loan to charity. Between the two, the second is argued to be the better option (Haron and Shanmugam, 2001) for two reasons. First, it is consistent with Islamic teaching, which supports debt cancellation in order to discharge debtors from bad debt liability and bankruptcy through fair and transparent means. Second, it helps Islamic banks to better structure their banking policies, which in turn helps in promoting the true spirit of Islam in their offering of Islamic financing products and transactions. These advantages are in consonance with the argument by Haron and Shanmugam (2001) who argued that Islamic banks should be supportive to customers who face difficulties in meeting loan repayment.

According to Haniffa and Hudaib (2007), debtors should be given proper treatment according to the way of Islam. The lenders are expected to be more lenient with their debtors compared to conventional banks. In certain circumstances, debtors are entitled to receive zakat and debts can be written off as charity.

The study by Dusuki (2008) found that stakeholders regard Islamic banking primarily as an institution that promotes Islamic values and a way of life for their staff, clients and the general public. Islamic banks are also expected to fulfill social welfare objectives such as contributing to the social welfare fund of the community, promoting sustainable development projects and alleviating poverty. Islamic banking must not

be profit oriented but must also aim at promoting Islamic norms and values, as well as protecting the needs of Islamic society as a whole. The social measures, among others, are rebates on debt when necessary, extension of financing period for those in financial hardships and zakat assistance.

Sulaiman (2003) argued that any long-term loans obtained from the bank would be in the form of a mudarabah partnership, where the bank is entitled to a share of the company's profits. In the case of losses, the bank would lose the amount extended as loan. Islamic finance is based on mutual sacrifice and cooperation between the borrower and the lender in fulfilling the basic needs of both. Hamid et al. (1993) argued that Islam discourages debt financing due to Allah's prohibition of interest and Prophet Muhammad's admonition against debt. In other words, from an Islamic perspective, debts are not prohibited. People can seek debts based on real needs instead of purely on material desires. Excessive debts will place an individual in a position of serious financial burden, which may lead to insolvency. Consequently, this also disrupts the liquidity of a bank owing to increasing number of defaulters.

Differences between the concept of Islamic banking and conventional banking can influence consumers' attitude in taking their choice. Here, special qualities must be offered by Islamic banking so that it can compete with the conventional one.

Attitude as a determinant of consumer behavior

Seeking to evaluate the expression of attitude within the context of consumer behavior, the necessity to define consumer behavior and identify its importance in the process of consumer behavior formation is required.

Schiffman and Kanuk (2004) define attitude within the context of consumer behavior as a constant tendency to behave accordingly in a concrete situation, regarding a certain object or a group of objects. This definition aims to reveal the idea that attitude contains consumer feelings and evaluations, related with the particular object.

Laudon et al (1993) argued that attitude is how for or against, positively or negatively, favorably or unfavorably a person regard a particular object.

Attitude is an important aspect to understand or predict the behaviors of customers in some situation. General attitudes are relatively good predictors of general behavioral likelihoods (Eagly and Chaiken, 1993). Furthermore, customer's attitude toward a product or service is influenced by a match of the product or service user image with the customer's self-concept (Ekinici and Riley, 2003; Wang and Heitmeyer, 2005).

The above studies of attitude disclose the idea that attitude is related with persons, objects and behavior that constitute a part of individual's world perceived. Hence, it is permanent and perceived intention to respond favorably and unfavorably to a certain object or group of objects.

Social influence as a determinant of consumer behavior.

Marketing and economic theories claim that a consumer's purchasing motivation is basically in relation to how a product (or a service) can satisfy one's needs. According to (Xihao H. and Yang J, 2006) consumers' final decision on whether to buy a specific product and which brand or model to choose among competing alternatives can be influenced by reference groups such as friends, family, work associates and so forth.

Family members can strongly influence a buyer's behavior (Fatimah f et al.,2012). Marketers are interested in the roles and influences of the husband, wife and children on the purchase of different products and services.

According to Mirzaei M and Ruzdar M, (2012) Buying behavior of individuals is often unconsciously affected by some factors. One of these factors is social factors. Social factors play an important role in the decision of buying certain products, including the most sensitive products.

Nesai, (2009) argues that, reference groups includes buyer reference group, such as family members, friends, social

organizations, professional institutions and trade, heavily influence the selection and specific brand. Family members, forming the basic structure of the initial Reference Group, have a great impact on buyer behavior. In everybody's life, two kinds of families may be formed. The first kind is a family in which someone is born and grows and religion, politics, economics and education of that person depends directly on that family. The second kind of family in which the buyer's behavior is affected includes children and people under supervision.

Religion as a determinant of consumer behavior.

"Religion is a key element to explain a set of beliefs. It is more than ecology of themes for social communication rather it is a specific way of interacting. It is not just cultural arbitrariness, but it is also systematic. Religion does not just lie in its capacity for differentiation (of people), it is also lies in its ability to structure and lend meaning to the everyday, to the local world of communication" (Haq and Smithson, 2003). By definition, religious obligation refers to the role of religion in affecting one's choices and activities.

Different religions have different impacts on some aspects of consumer behavior. These differences are thought to result from divergent values and beliefs concerning consumption held by different religious ideologies (Patel M, 2009). Religion influences consumer shopping behavior by influencing their personality by way of their beliefs, values and attitudes and influencing their lifestyle, information sources and shopping orientation and religion's influence on shopping behavior is widely different for different product categories.

According to Sulaiman (2003), Islamic society is affected by a distinct Islamic worldview based on Shariah. An Islamic bank needs to adhere to Islamic principles, values and goals when offering Islamic personal financing. This adherence by the bank can in turn affect one's decision to seek Islamic personal financing. The greater the adherence to Shariah, the greater is the possibility of an individual using Islamic personal financing.

Consumers' decision in choosing an Islamic bank is motivated by religious factors, where consumers emphasize their adherence to Islamic principles. Prior research also showed that reference group often influences on consumer behavior (Karjaluoto et al., 2002).

Pricing as a determinant of consumer behavior

Pricing has been used by marketers over the years to influence buying behavior of consumers. Many businesses use psychological tactics in pricing their product or service; sometimes unknowingly. Psychological pricing is the practice of structuring and presenting prices to appeal to consumers' emotions and to influence their decision-making processes (Pride and Ferrell, 1997).

Pricing plays on consumers' perception and it is the customers' perception of price that makes them buy a product and not the actual money price.

Generally, the pricing of Islamic personal financing refers to the act of an Islamic bank in selecting the most appropriate price to sell the financing product and striking a balance between the bank and the customers' interest (Ebert and Griffin, 1998). According to Olson and Zoubi (2008), Islamic banks use profit and loss sharing in charging for the financial transactions services. The concept of interest, however, is forbidden in Islamic banks while the concept of profit and loss sharing is allowed.

How does Islamic Financing Work in Sri Lanka

Islamic bank offers different kinds of financing services in Sri Lanka to cater the needs of customers, such facilities includes.

- *Wakala* – consist of one person empowering another person to perform some acts for him, where by the latter stands liable instead of the former with regard to such act. The first person is called the principle and his agent is the bank who is authorized to act on his behalf.

- *Ujra* – is a kind of payment that is paid by some one as a counter value for a service rendered by the other party. In short, it could be translated as “fee”. it would also include wages or remuneration as well as rental payment under lease contract of tangible assets.
- *Dhaman* – is a contract where a person guarantees any claims, debt or obligations that should be fulfilled by a debtor, supplier or contractor. In the event that the debtor supplier or contractor fails to fulfill his obligations, the guarantor is responsible to fulfill such obligations. Here the guarantor is called “Dhaminni” the guaranteed person is called “Madmoun”.
- *Qard* – under this principle, the bank opens a current account for its customers on the sharia principle of qard. The bank will treat the customer's deposit as aloan from the customer and the bank will guarantee to return on demand without increase or decrease.
- *Mudharabah* – a contract made between an investor (Customer-Rabbul Maal) and an entrepreneur (Bank-Mudaarib) to venture into a business seeking profits in harmony with the *Shariah*. Both parties agreed to share profits and loss from investment according to a mutually agreed ratio. *Mudarabah* is a form of Islamic equity based partnership between one who contribute capital (rabb al mal) and the other who contribute efforts in the form of managerial skills.
- *Diminishing Mushakara* – is a form of partnership in which one of the partners promises to buy the equity share of the other partner gradually. Under diminishing mushakara, the

bank and the customer jointly purchase a property and then the bank leases its share to the customer. The customer promises to buy the equity share of the bank gradually until the title to the equity is completely transferred to him.

- *Ijara* – a contract made between two parties as one party hires a commodity/asset/labor from the other for specific time period and pays a rent for benefiting usage. Here, lessor / mu’jir purchase an asset on behalf of the customer (lessee/musta’jir) and leases back the usufruct (right to benefit from the usage) to the customer for an agreed rent and terms and conditions.
- *Murabaha* – is a contract where in the bank, upon request by the customer, purchase an asset from 3rd party supplier / vendor and resells it to the customer with an agreed markup (cost plus profit) either against immediate payment or on a deferred payment basis.
- *Diminishing musharaka* – this is an extension of musharaka contract developed by Muslim scholars based on the partnership mode of the contract.

Research Problem

Previous studies have found “attitude” and “social influence” to be valid constructs in explaining an individual’s acceptance of Islamic financing products (Taib et al., 2008; Yuserrie et al., 2004). And some studies indicate that bank customers who choose Islamic banks are not only influenced by their religious obligation but also by the pricing of Islamic banking products (Haron et al., 1994; Haron et al., 1992). Similarly, studies have documented that pricing can affect one’s decision regarding which bank to utilize and which banking services to give their patronage (Amin, 2008; Rosly, 1999;

Haron et al., 1992). Hence, the researchers were attracted to do this research based on Sri Lankan context.

Islamic bank and conventional banks operating Islamic banking windows, pose significant competition to conventional banking products especially in the areas where Muslims live in Sri Lanka. This research focuses on whether consumer attitude, social influence, religious obligations and pricing of Islamic financing really influence the consumers’ intention to use Islamic financing in Sri Lanka.

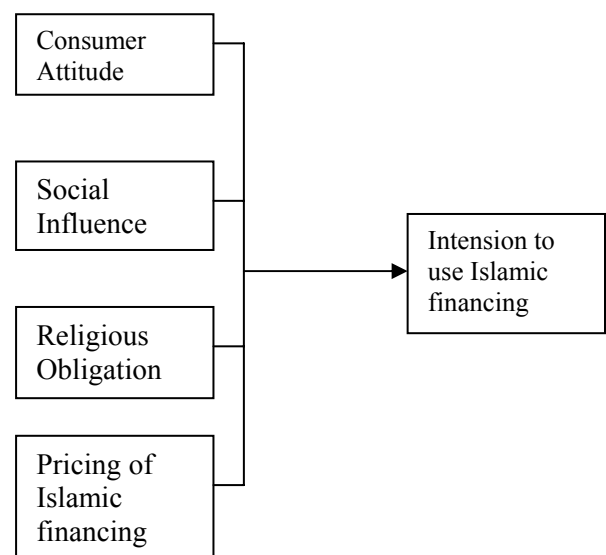
Objective of the Research

Islamic banking and finance is an emerging global industry founded on Islamic ethical precepts. Just as in the case of conventional banks, Islamic banks are expected to offer products that consider the needs of their customers. **The main objective of this study is to investigate the factors affecting on the intention to use Islamic financing.**

Research Methodology

Conceptualization and Hypothesis

Based on the research objectives and literature survey conceptual model and hypotheses have been constructed for this study.



Based on the above framework Consumer Attitude, Social Influence, Religious Obligation and Pricing of Islamic Financing are independent variable which determines the Intension to use Islamic financing.

The following hypotheses were formulated for the study based on research problems and objectives.

H1: there is a significant relationship between consumer attitude and the intension to use of Islamic financing.

H2: there is a significant relationship between social influence and the intension to use of Islamic financing.

H3: there is a significant relationship between religious obligations and the intension to use of financing.

H4: there is a significant relationship between pricing of Islamic financing and the intension to use of Islamic financing.

Data Collection and Analysis

The sample for this study comprised 100 customers of one and the only fully fledged Islamic bank in Sri Lanka, Amana branches in the districts of Ampara and Batticaloa. The choice of this bank was based on the fact that is the one and the only bank had dedicated its operations fully to Islamic banking businesses only. There are banking institutions that operate Islamic windows such as Commercial Bank, MCB, and BOC, but they are not included for the purpose of this study as it is difficult to identify which customers are using the Islamic windows and those that are not. 60 percent of responses were obtained.

The questionnaire was used to collect the data which was divided into two sections. The first section consists of demographic data while the second section consists of the measurement of all constructs. Study used the five-point Likert-type ranking scale from "1" - strongly agree to "5" - strongly disagree.

Personnel data analysis

The personnel information of 60 respondents of the Ampara and Batticaloa district area customers analyzed and found that the highest numbers of 47 are males and the least 13 are females. Where the highest 34 respondents fall between 25-35 while 2 respondents fall over 45 years of age.

Education classification of 60 respondents shows that the highest 20 respondents have postgraduate qualification while 6 respondents are school leavers and all respondents involves in any kind of work. The monthly income analysis of 60 respondents says 25 respondents earn over Rs. 40,000 while while the atothers earn Rs.10,000 - Rs.30,000. The marital status of the respondents shows 36 were married and balance 24 were single.

Reliability Test.

Cronbach alpha. The study used Cronbach's alpha test in order to assess the reliability of the scales employed in this study. The Cronbach's coefficient alpha was showed for customer attitude as 0.768, for social influences was 0.901, for Religion obligation was 0.916, for pricing of Islamic personal financing was 0.911, and for Intention to use Islamic finance was 0.930. this shows higher internal consistency among the variables.

Research Model

The researcher identify the following multiple regression model to express the relationship between Intention to Use Islamic Financing, Attitude, Social Influence, Religious Obligation and Pricing of Islamic Financing.

$$Y_i = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e_i$$

Where

Y_i = intentsion to use Islamic financing

b_0 = Regression constant

b_1X_1 = Regression coefficient for variable x_1 (Consumer Attitude)

b_2X_2 = Regression coefficient for variable x_2 (Social Influence)

b_3X_3 = Regression coefficient for variable x_3 (Religious Obligation)

b_4X_4 = Regression coefficient for variable x_4 (Pricing of Islamic Financing)

e_i = Residual Error

According to the analysis the results is as follows

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.295	2.236		-.579	.565
	Attitude	.448	.185	.314	2.423	.019
	Social Influence	.203	.106	-.190	-1.907	.062
	Religious Obligation	.670	.162	.603	4.134	.000
	Price of Islamic Financing	-.012	.098	-.011	-.120	.905

a. Dependent Variable: IUIF
The model is as follows

$$IUIF = 1.295 + .448(CA) + .203(SI) + .670(RO) + .012(PIF)$$

It means intention to use Islamic financing increases with the increase in consumer attitude, and religious obligation but intention to use Islamic financing reduces when the social influence and price of Islamic financing increase.

The researcher tested statistical significance of each individual regression coefficient using t – values and p-values. The researcher has also used F test to verify the overall significance of the model and the SPSS output s given below

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787 ^a	.619	.591	2.88271

a. Predictors: (Constant), PIF, SocInf, Attitude, RelObl

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	741.548	4	185.387	22.309	.000 ^a
	Residual	457.052	55	8.310		
	Total	1198.600	59			

a. Predictors: (Constant), PIF, SocInf, Attitude, RelObl
b. Dependent Variable: IUIF

Based on the ANOVA, it was calculated that the F value is 22.309 and the results clearly indicated that the model is statistically significant even at 1% significant level.

Hypotheses Testing

After the analysis of the data, hypothesis was tested to make sure the assertion in the light of the data analyzed. The most common policy in statistical hypothesis testing is to establish a significance level, denoted by α , and to reject H_0 when the p – value falls below it.

Here, the hypotheses are tested at 5% confidence level ($\alpha = 0.05$).

Variables	Hypothesis (Null + Alternative)	P - Value	$\alpha = 5\%$	Null Hypothesis	Alternative Hypothesis
Consumer Attitude	H_0, H_1	.019	0.05	Reject	Accept
Social Influence	H_0, H_2	.062	0.05	Accept	Reject
Religious Obligation	H_0, H_3	0.000	0.05	Reject	Accept
Pricing of Islamic Financing	H_0, H_3	0.905	0.05	Accept	Reject

The above table shows the summarized results for the four stated hypothesis. Results shows that two variables such as consumer attitude and religious obligations are found to be positively related to the intention to use Islamic financing. Attitude is positively related to the intention to use Islamic financing at the five percent significant level

(P-value 0.019, $t=2.423$). Religious obligation is related to the intention to use Islamic financing at one percent significant level (p-value 0.000, $t= 4.134$). therefore hypothesis H₁, H₃ are accepted. Social influence (p-value 0.062, $t=-1.907$) and pricing of Islamic financing (p-value .905, $t=-.120$) have no relationship with the consumer intention to use Islamic financing, hence, H₂ and H₄ are rejected. This means that the greater the social influence and pricing of Islamic financing, the more like the Islamic financing will not be utilized by customers.

Conclusion

The problem of this study was that Islamic bank and conventional banks operating Islamic banking windows, pose significant competition to conventional banking products especially in the areas where Muslims live in Sri Lanka. This research focuses on whether consumer attitude, social influence, religious obligations and pricing of Islamic financing really influence the consumers' intention to use Islamic financing in Sri Lanka. The literature search revealed that the above four factors plays significant role in the consumers' intention to use Islamic financing services. The focus of this study was to investigate the relationship between consumer attitude, social influence, religious obligation and pricing of Islamic financing and their influence on the customers' intention to use Islamic financing services by treating them as separate independent variables.

Based on the analysis, it was proposed that consumer attitude and religious obligation have positive relationship with customers' intention to use Islamic financing services while social influence and pricing of Islamic financing have negative relationship.

As the findings imply, the Islamic banks need to work on improving bank customers' attitudes, which may vary and need to be observed over time. Religious obligation is found to be positively related to the intention to use Islamic financing. This means, the greater the religious obligation, the more likely that Islamic financing will be utilized by bank customers.

Overall, this study ascertained the determinants of the intention to use Islamic financing among their customers. The study

has also contributed to the existing knowledge related to Islamic banking theory and practice. It is hoped that more similar research can be conducted on the use of this important and emerging Islamic financial products.

The study has limitations. This study only surveyed the Islamic bank customers of two districts and thus cannot be generalized to other areas. The study examined only four determinants, of which three were found to be significant. The study found that the "Social Influence" and "pricing of Islamic financing" is not a significant determinant of the intention to use Islamic financing. Future study should consider other potential determinants of the intention to use Islamic financing such as "riskiness", "rewards", "performance of Islamic bank", and "substitution effect between Islamic and non-Islamic financing products".

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