

ACCEPTANCE OF INTEREST FREE BANKING MEDIATED BY TRUST AND ATTITUDE: A CASE OF UNITED ARAB EMIRATES-BASED EUROPEAN CUSTOMERS

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Abstract

The study examines the acceptance of interest-free banking among European customers residing in the United Arab Emirates, with a particular focus on the role of trust and attitude. The primary aim of this study is to ascertain the factors that European customers take into account when considering the acceptance of Interest-free Banking and moreover, to assess the correlation between these factors and the acceptance of Interest-free Banking among European customers. Furthermore to examine the mediating role of trust and attitude towards the acceptance of Interest-free Banking. The present study adopts a quantitative research approach, employing statistical tests as the primary method for testing the study's hypotheses. The researcher employed a convenient sampling technique to pick a sample of 385 respondents for the current study. This technique was chosen based on the study's dynamics, as it was deemed the most effective approach for reaching a maximum number of respondents. A 5-point Likert scale adapted questionnaire with closed-ended questions was utilized to gather the data. The data that was gathered was subjected to analysis using both descriptive and inferential statistical methods. All the independent

variables have shown significant association with the Acceptance of Interest free banking. As for as mediators, trust and attitude are concerned, it was observed that trust and attitude mediates the relationship between dependent and independent variables.

Keywords. *European Customers, Trust, Religious Beliefs, and Acceptance of Interest Free Banking.*

Introduction

There are many vital roles that banks fulfill across the economy, and these roles vary depending on the sector. In the early 1970s, the first islamically influenced-financial institutions were established. In this respect, Egypt, Indonesia, and Malaysia are considered to be pioneers. The primary objective of the Interest-Free Banking System was to reorganize financial services and products by Islamic Principles to cater to the requirements and goals of consumers, in particular those (principal customers) who give considerable consideration to religious constraints, such as interest. This was accomplished to meet the demands and fulfill the aspirations of consumers. After some time, this objective was broadened to include increasing the amount of business conducted under the same cover.

Since the concept of riba, or interest, is forbidden in Sharia law, modern interest-free banking does not make use of the word (Schaik, 2001; Shaikh et al. 2020). This is because Sharia law is the basis for interest-free banking. Riba is the Islamic word for interest, and it refers to a predetermined sum of money that the lender charges the borrower for the use of their capital. The borrower pays the lender the riba in exchange for the use of their capital. According to Usman et al. (2022), Islam prohibits this practice because it preys on the most defenseless elements of society and exacerbates the disparity between the wealthy and the impoverished.

The profit and loss sharing principle is at the heart of interest-free banking services (Riza, 2019; Khan, 1986). This is because the risk or return associated with borrowed capital is dependent on the production of the capital (Riza, 2019; Khan, 2018). Interest-free banking is a term that refers to a commercial and market structure that is managed and regulated by Sharia standards (Wahyuni, 2012; Echchabi, Al-Hajri&Tanas, 2019). This structure includes transactions, operations, products, and services that are offered by banks. Islamic banks, in contrast to traditional financial institutions, do not levy interest fees but rather divide the profits they make with their customers (Chong & Liu, 2009; Alshannag, et al., 2020).

The Asian Interest-Free Banking business has grown dramatically over the past two decades. Increasing numbers of Asian countries, notably in Southeast Asia, have Muslim populations. Islamic finance may become more popular as a viable alternative to existing financing methods as the Muslim community grows and living standards improve. A growing number of investors from the Middle East and Asia are

ACCEPTANCE OF INTEREST FREE BANKING MEDIATED BY TRUST AND ATTITUDE: A CASE OF UNITED ARAB EMIRATES-BASED EUROPEAN CUSTOMERS

also interested in items that reflect their religious beliefs. Islamic financial markets are being actively promoted by several Asian governments and financial agencies, in line with efforts to improve investments and secure sustainable funding to boost economic growth by tapping into the massive liquidity of oil and commodities producing countries. Islamic financial products may be more appealing because of their ethical and financial soundness.

Religious factor

Religion functions as the fundamental basis upon which all other belief systems are constructed, and the beliefs held by individuals frequently exert a significant impact on the attitudes they display. The study revealed that the primary determinant in the selection of halal products is the level of engagement with the religious community and the adherence to individual subjective norms. Mukhtar and Butt (2012) and Khaled and Cheumar (2022) are two pertinent scholarly sources. Hin, Wei, Bohari, and Adam (2011) conducted a study wherein Muslim and non-Muslim students were invited to participate in a survey aimed at gaining insights into their attitudes on interest-free banking. The researchers made an unexpected finding indicating that a significant proportion of Muslim students exhibit a preference for interest-free banking, mostly motivated by religious beliefs.

Trust as Mediator

The association between religiosity and heightened levels of trust has been established in previous studies conducted by Berggren and Bjrnskov (2011), Tan and Vogel (2008), and Omar and Abd Aziz (2022). However, further investigation is warranted to expand upon this topic. An individual's religious convictions exert a substantial influence on shaping their fundamental principles and views. The initial investigation has indicated that religion exerts a substantial influence on an individual's fundamental principles, subsequently affecting their inclination to engage in ethical consumer behavior (Rahman et al., 2020; Minton and Kahle, 2013). Thought cues are commonly utilized as marketing strategies by different sellers in order to establish credibility and trustworthiness of their products or services among buyers. Establishing consumer trust is a crucial element within the framework of relationship marketing.

In their seminal work, Morgan and Hunt (1994) introduced the commitment-trust theory as a framework to explain and understand the challenges associated with trust in the field of marketing. According to Spekman (1988), the concept of long-term attachment was characterized by a mutually trusting connection. The establishment of consumer loyalty is contingent upon managers successfully cultivating trust among their customers (Reichheld and Schefter, 2000; Kusuma&Wibowo, 2021).

Trust has a pivotal role in enhancing comprehension of an individual's behavior in economic transactions (Lee, 2011). Consequently, the establishment of trust plays a vital role in the ability of a firm to retain its existing clientele and acquire new customers, so fostering growth and ensuring long-term viability.

The reputation and magnitude of a corporation are indicative of its strong commitment to ethical conduct and positive public perception. Consequently, the enhanced sense of assurance experienced by clients leads to an increased likelihood of product endorsement. Upon conducting a comprehensive evaluation of the research, it becomes evident that there exists a close and interconnected relationship between customer satisfaction and trust (Zhu & Akhtar, 2014). According to a study conducted by Saleem and colleagues (2017), it is posited that consumers' ability to cultivate a positive attitude and engage in indulgent behaviors is contingent upon their trust and confidence in the brand.

Customer retention is also impacted by the level of customer satisfaction (Lin and Wang, 2004). The significance of trustworthiness as a human attribute is strongly emphasized in the Islamic faith (Iqbal & Mirakhor, 2011). The establishment of trust within the banking industry and its clientele is predicated upon the fundamental principles of human integrity and impartiality (Sauer, 2002). Similarly, Islamic financial and banking organizations prioritize the adherence to Islamic principles, namely Shariah, and emphasize the importance of ethical behaviour (Kayed & Hassan, 2011). According to previous research conducted by Amin et al. (2013) and Hoq et al. (2010), trust serves as the foundation for consumer loyalty within the Interest Free Banking industry.

The significance of consumer trust is heightened inside the Takaful industry. This demonstrates the strong association between trust and an individual's underlying presumptions about the world (Kusuma & Wibowo, 2021). The relationship between consumer trust in religiosity and customers' desire to purchase family takaful programs has received limited attention in academic research. Usman et al. (2017) propose that an individual's inclination towards Interest Free Banking is contingent upon their degree of religiosity. Trust plays a crucial role in establishing a connection between religious convictions and the inclination towards Interest Free Banking.

Problem Statement

Interest free banking is one of the most growing sectors in the banking industry specifically in Muslim World, like, Pakistan, UAE, Saudi Arabia, Malaysia, Turkey, Qatar, and Oman etc. On the other hand, conventional banks are also performing well in these countries (Shaikh et al., 2020). The emergence of interest-free banking has gained significant attention in recent years, particularly in Muslim-majority

ACCEPTANCE OF INTEREST FREE BANKING MEDIATED BY TRUST AND ATTITUDE: A CASE OF UNITED ARAB EMIRATES-BASED EUROPEAN CUSTOMERS

countries and regions. However, its acceptance among non-Muslim individuals, specifically European customers in the UAE, remains relatively unexplored. European customers, accustomed to conventional interest-based banking systems, may exhibit different attitudes and levels of trust towards interest-free banking practices (Al-Azzam et al., 2019; Usman et al., 2022).

Understanding the factors influencing the acceptance of interest-free banking among European customers in the UAE is crucial for banks and financial institutions aiming to cater to diverse customer segments. Trust and attitude are key factors that shape individuals' intentions to adopt new banking practices. Trust refers to customers' confidence and reliance on the credibility, competence, and ethical standards of banking institutions, while attitude reflects individuals' positive or negative evaluations, beliefs, and emotions towards interest-free banking (Rahman et al., 2020).

Research Question

- i. *Do Religious Beliefs have significant impact on Acceptance of Interest Free Banking?*
- ii. *Does Trust have mediating role between Factor Influence and Acceptance of Interest Free Banking?*

Research Objectives

1. *To investigate the impact of Religious Beliefs on Acceptance of Interest Free Banking.*
2. *To investigate the Trust as mediating role between Factor Influence and Acceptance of Interest Free Banking.*

Research Hypotheses

H1: *Religious Beliefs has positive impact on Acceptance of Interest Free Banking*

H2: *Trust has mediating role between factor influence and Acceptance of Interest free Banking*

Theoretical Support of the Study

The acceptance and removal of information systems (IS) by users are affected by the utilization patterns of clients and advancements in current technology. Furthermore, it is crucial to acknowledge that they are employing cutting-edge technology from the perspective of the end user (Khan et al., 2018; Kusuma&Wibowo, 2021). The Technology Adoption Model was first employed by Davis in 1986.

The process of embracing and discarding technological advancements. The model was further employed to identify the factors that impact the adoption of information systems.

This study will establish its theoretical foundation by incorporating three

fundamental concepts: interest-free banking, trust, and attitude. The primary objective of this study is to examine the level of acceptability of interest-free banking among European consumers residing in the United Arab Emirates (UAE), while also exploring the mediating effects of trust and attitude on this acceptance.

Theory of Planned Behavior (TPB)

Based on the Theory of Planned conduct (TPB), conduct may be predicted by considering three key factors: attitude, subjective norm, and perceived level of behavioral control. In relation to the notion of interest-free banking, attitude may be construed as the customers' comprehensive assessment of the banking system, subjective norm may be construed as the impact of societal norms and cultural factors on customers' acceptance and perceived behavioral control may be construed as the customers' perception of the ease of utilizing the banking system (Ajzen, 1991). The utilization of the Theory of Planned Behavior (TPB) presents a potential theoretical framework for examining the adoption of interest-free banking among European clientele in the United Arab Emirates (UAE). Trust and attitude are the primary components that facilitate the mediation of this acceptance. Ajzen (1991) conducted research on the Theory of Planned Behavior (TPB), which posits that attitude, subjective norm, and perceived behavioral control serve as predictors of behavior. In relation to the notion of interest-free banking, attitude can be construed as the customers' comprehensive assessment of the banking system, subjective norm can be construed as the impact of societal norms and cultural factors on customers' acceptance, and perceived behavioral control can be construed as the customers' perception of the ease with which they can utilize the banking system.

Significance of the Study

The study helpful for Banks, Customers, Government and others take holders. The findings of the study will help the banks to formulate their policies, rules, regulations and procedures according to the needs and requirements of the customers across Europe. The banks will understand what are barriers and hurdles in acceptance of Interest free Banking. Banks can better formulate marketing strategies to increase their customer base. The study will also be significant for customers as the study will determine the issues and perception of the customers regarding Interest free banking. This study will provide the theoretical contribution to the gap by identification of factors which affect the acceptance of Interest Free Banking. While the practical contribution of the current study to help the banking practitioners and it can be helpful in the strategy formulation accordingly.

Research Methodology

In the present investigation, the Positivism school of thought was utilized to carry out the same natural theories on the factors that influence the acceptability of interest-free banking. Quantifiable evidence that is amenable to statistical

ACCEPTANCE OF INTEREST FREE BANKING MEDIATED BY TRUST AND ATTITUDE: A CASE OF UNITED ARAB EMIRATES-BASED EUROPEAN CUSTOMERS

examination forms the foundation of positivism. The previously described mindset is utilized to collect data from European clients in the UAE via a questionnaire, and then to lead the quantitative observations to statistical analysis.

This research provides an explanation for the understanding of the attitudes of acceptability of Interest free banking among European customers living in the United Arab Emirates. This study was concentrate on the acceptability of Interest Free Banking consumers based in the UAE in an in-depth approach, and it was do so by employing an explanatory technique.

Research Nature

The nature of the study quantitative, in which mainly statistical test applied to test the hypotheses of the study. As far as the philosophy of the study is concerned, the study a positivist approach study. Moreover, the study deductive in which the hypotheses developed through the study of the literature tested statistically.

Population of the Study

The study's population includes all the people, things, and events the researcher intends to study. It represents the research's bigger target population. The research question usually defines the study population. Time, cost, and accessibility make studying the entire population impractical in research. Thus, researchers choose a sample to represent the population. To ensure representativeness and generalizability, the sample should be properly selected. The population of the study all the Europeans visiting UAE during the data collection. The exact numbers of the individual's visiting UAE is very difficult to be identified, however as suggested by (hair et al 2016) the study can be conducted even if the exact number of potential respondents are not known.

Sample and Sampling Technique

Since the exact numbers of the individual's visiting UAE is not possible to identify. Therefore, the number of respondents selected for the study on the basis of the population cannot be identified. The scholar used a sample size of 385 respondents with the help of Godden 2004. Moreover, Convenient sampling technique used for the current study because the dynamics of the study suggests that this technique best one to reach out to the maximum number of respondents.

When population is greater than 50,000 or unknown, Godden (2004) suggests a formula to find the sample size of the study.

$$\text{Sample size (SS)} = Z^2 * P * (1-P)/H^2$$

Where SS = Sample Size for infinite population (more than 50,000)

Z = Z value (1.96 for 95% confidence level)

P = population proportion

$H = \text{Margin of Error at } 5\% (0.05).$

If the value of 'P' is not known, then 0.5 is taken as this value.

*Sample size = $1.96 * 1.96 * 0.5(1-0.5) / (0.05 * 0.05) = 384.16$ or 385.*

So the minimum samples for current study was 385 when population is very large or unknown.

Tool of Data Collection

The data collected through a questionnaire. The questionnaires adapted from Amin & Aman (2016), Wardana, Rahyuda, Sukaatmadjahn & Giantari (2021) and Amini & Marwansyah, (2020) and also many other variables detail is given below table. The said questionnaire has been used by several researchers, who have conducted similar studies. The questionnaire modified as per the requirements of the study.

Data Analysis Technique

The Collected data analyzed through descriptive as well as inferential statistics. In descriptive statistics frequencies, percentage, charts and graphs used. While inferential statistics used to test the hypotheses of the study. Statistical Package for Social sciences (SPSS) used in which regression and mediation analysis used. Moreover, different tests that act as pre-requisite were also being preferred.

- 1. Descriptive statistics (Frequency, Percentages, Mean and Standard Deviation)*
- 2. Inferential statistics (Hypotheses testing)*
- 3. Regression model*
- 4. Mediating and Moderating Analysis*

Result and Discussion

Table 1 Religious Beliefs

S#	Statement	SA	A	N	DA	SDA
1.	<i>I believe Interest free banking principles protect the rights of everyone in banking services.</i>	2 (.7)	141 (49.6)	8 (2.8)	7 (2.5)	126 (44.4)
2.	<i>I hold the belief that I am accountable for all of my acts in the realm of financial and banking activities.</i>	77 (27.1)	184 (64.8)	9 (3.2)	13 (4.6)	1 (.4)
3.	<i>I believe that Interest free banking follows the Islamic principles with true letter and spirit.</i>	82 (28.9)	177 (62.3)	12 (4.2)	12 (4.2)	1 (.4)
4.	<i>I have understanding of Interest free banking principles regarding banking.</i>	56 (19.7)	181 (63.7)	19 (6.7)	21 (7.4)	7 (2.5)
5.	<i>Interest free banking principles are in</i>	44	183	33	24	0

ACCEPTANCE OF INTEREST FREE BANKING MEDIATED BY TRUST AND ATTITUDE: A CASE OF UNITED ARAB EMIRATES-BASED EUROPEAN CUSTOMERS

line with the principles of modern banking. (15.5) (64.4) (11.6) (8.5) (0)

Item 1 indicated that 50.3% of the respondents disagreed that believe Interest free banking principles protect the rights of everyone in banking services, 46.9% of them were agreed and only 2.8% of them were natural.

Item 2 showing that 91.9% of the respondents agreed that I believe that I answerable for all my deeds in financial and banking actions, 5% of them were disagreed and only 3.2% of them were natural. The mean is 1.86 and standard deviation value is .707.

Item 3 showing that 91.2 % of the respondents agreed that I believe that Interest free banking follows the Islamic principles with true letter and spirit, 4.6% of them were disagreed and only 4.2% of them were natural. Item 4 indicated that 83.4% of the respondents agreed that I have understanding of Interest free banking principles regarding banking, 9.9% of them were disagreed and only 6.7% of them were natural. Item 5 showing that 79.9% of the respondents agreed that Interest free banking principles are in line with the principles of modern banking, 8.5% of them were disagreed and only 11.6% of them were natural.

Table 2 Trust

S#	Statement	SA	A	N	DA	SDA
1.	Trust on the bank plays an important role in the adoption of Interest free banking services.	69 (24.3)	167 (58.7)	19 (6.7)	26 (9.2)	3 (1.1)
2.	I believe that Interest free banking is more trust-worthy than conventional banking.	126 (44.4)	8 (2.8)	141 (49.6)	7 (2.5)	2 (.7)
3.	People have gained good understanding and awareness of interest free financial products.	77 (27.1)	184 (64.7)	9 (3.2)	13 (4.6)	1 (.4)
4.	Interest free banking is transparent in its dealings and annual reports.	82 (28.9)	177 (62.3)	12 (4.2)	12 (4.2)	1 (.4)

Item 1 showing that 83 % of the respondents agreed that trust on the bank plays an important role in the adoption of Interest free banking services, 10.3% of them was disagreed and only 6.7% of them were natural. Item 2 indicated that 47.2% of the respondents agreed that I believe that Interest free banking is more trust-worthy than conventional banking, 3.2% of them were disagreed and only 49.6% of them were natural. Item 3 showing that 91.8 % of the respondents agreed that People have gained good understanding and awareness of Islamic financial products, 5% of them

were disagree and only 3.2% of them were natural. Item 4 indicated that 91.2 % of the respondents agreed that Interest free banking is transparent in its dealings and annual reports, 4.6% of them were disagreed and only 4.2% of them were natural.

Table 3 Acceptance of Interest Free Banking

S#	Statement	SA	A	N	DA	SDA
1.	<i>The interests of all social groups would be better protected, in my opinion, by an interest-free banking system.</i>	48 (16.9)	140 (49.3)	43 (15.1)	51 (18.0)	2 (.7)
2.	<i>Introduction of interest free banking service is good idea as it provides solution to those with existing financial problems.</i>	56 (19.7)	181 (63.7)	19 (6.7)	21 (7.4)	7 (2.5)
3.	<i>The simplicity to understand and use of Arabic name and concept applied to Interest free banking influenced me to use it.</i>	44 (15.5)	0 (0)	33 (11.6)	24 (8.5)	183 (64.4)
4.	<i>Regardless of what the interest-free banks do, I feel they are a better option than traditional banks.</i>	72 (25.4)	166 (58.5)	19 (6.7)	23 (8.1)	4 (1.4)
5.	<i>Interest free banking products are more affordable than conventional banks.</i>	48 (16.9)	140 (49.3)	43 (15.1)	51 (18.0)	2 (.7)
6.	<i>Interest-free banks, in my opinion, vary from traditional banks.</i>	72 (25.4)	166 (58.5)	19 (6.7)	23 (8.1)	4 (1.4)

Item 1 indicated that 66.2 % of the respondents agreed that I believe that Interest free banking system safeguards the interests of every class in the society, 18.7% of them were disagreed and only 15.1% of them were natural. Item 2 showing that 83.4% of the respondents agreed that I will always go for Interest Free Banking if it is available, 9.9% of them were disagreed and only 6.7% of them were natural. Item 3 showing that 15.5% of the respondents agreed that the simplicity to understand and use of Arabic name and concept applied to Interest free banking influenced me to use it, 72.9% of them were disagreed and only 11.6% of them were natural. In relation to item 4, the data reveals that a significant majority of respondents (83.9%) expressed agreement with the notion that Islamic banks, despite their actions, remain a preferable choice compared to conventional banks. Conversely, a minority of respondents (9.5%) disagreed with this perspective, while an even smaller proportion (6.7%) remained neutral or undecided.

ACCEPTANCE OF INTEREST FREE BANKING MEDIATED BY TRUST AND ATTITUDE: A CASE OF UNITED ARAB EMIRATES-BASED EUROPEAN CUSTOMERS

Item 5 indicated that 66.2 % of the respondents agreed that Interest free banking products are more affordable than conventional banks, 18.7% of them were disagreed and only 15.1% of them were natural. According to item 6, a significant majority of respondents, specifically 83.9%, expressed agreement with the notion that Interest free banks exhibit distinct characteristics compared to traditional banks. Conversely, a minority of 9.5% disagreed with this perspective; while a mere 6.7% remained neutral or undecided.

H1: Religious Beliefs has positive impact on Acceptance of Interest Free Banking

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.657 ^a	.431	.429	.49276

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51.965	1	51.965	214.015	.000 ^b
	Residual	68.472	282	.243		
	Total	120.437	283			

Coefficients

Model		Un-standardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.557	.111		5.013	.000
	RB	.817	.056	.657	14.629	.000

To test the hypothesis Religious Beliefs has positive impact on Acceptance of Interest Free Banking, regression model was used. Dependent variable (Religious Beliefs) was regressed on predicting variable (Acceptance of Interest Free Banking) to test hypothesis. Religious Beliefs significantly predicted, $F(1, 214.015)$, p -value is 0.000 which is less than the level i.e 0.05. Which indicates that the Religious Beliefs can play a significant role in shaping Acceptance of Interest Free Banking ($b = .657$). These results clearly direct the positive effect of the Religious Beliefs. Moreover, the $R^2 = .431$ depicts that the model explains 43.1% of the variance in Religious Beliefs. Hence on the basis of the result we accept our hypothesis and found that Religious Beliefs has positive impact on Acceptance of Interest Free Banking.

Hypothesis 2

H2: Trust has mediating role between factor influence and Acceptance of Interest free Banking

Model: 4

Y: Acceptance of Interest free Banking

X: VAR00050 factor influence

M: TRUST

Sample

Size: 284

TRUST

Model Summary

<i>R</i>	<i>R-sq</i>	<i>MSE</i>	<i>F</i>	<i>df1</i>	<i>df2</i>	<i>p-value</i>
.4446	.1976	.2144	69.4582	1.0000	282.0000	.0000

Model

	<i>Coeff</i>	<i>se</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>	<i>Standardized coeff</i>
<i>Constant</i>	1.1378	.0927	12.2782	.0000	.9554	1.3202	.4446
<i>factor influence</i>	50	.3410	.0409	.0000	.2605	.4215	

OUTCOME VARIABLE:

AA

Model Summary

<i>R</i>	<i>R-sq</i>	<i>MSE</i>	<i>F</i>	<i>df1</i>	<i>df2</i>	<i>p-value</i>
.850	.9702	.0128	4575	.1346	2.0000	.000

Model

	<i>Coeff</i>	<i>se</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>	<i>Standardized coeff</i>
<i>Constant</i>	.0078	.0280	.2788	.7806	-.0473	.0630	.9686
<i>factor influence</i>	.9392	.0111	84.2581	.0000	.9172	.9611	
<i>Trust</i>	.0452	.0145	3.1079	.0021	.0166	.0738	.0357

ACCEPTANCE OF INTEREST FREE BANKING MEDIATED BY TRUST AND ATTITUDE: A CASE OF UNITED ARAB EMIRATES-BASED EUROPEAN CUSTOMERS

TOTAL EFFECT MODEL

OUTCOME VARIABLE:

Acceptance of Interest free Banking

Model Summary

<i>R</i>	<i>R-sq</i>	<i>MSE</i>	<i>F</i>	<i>df1</i>	<i>df2</i>	<i>p-value</i>
.845	.9692	.0132	8868	.3095	1.0000	.0000

Model

	<i>Coeff</i>	<i>se</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>	<i>Standardized coeff</i>
<i>Constant</i>	.0592	.0230	2.5784	.0104	.0140	.1044	.9845
<i>factor influence</i>	.9546	.0101	94.1717	.0000	.9346	.9745	

TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y

Total effect of X on Y

<i>Effect</i>	<i>se</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>	<i>c'_cs</i>
.9546	.0101	94.1717	.0000	.9346	.9745	.9845

Direct effect of X on Y

<i>Effect</i>	<i>se</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>	<i>c'_cs</i>
.9392	.0111	84.2581	.0000	.9172	.9611	.9686

Indirect effect(s) of X on Y:

<i>Effect</i>	<i>BootS</i>	<i>EBootL</i>	<i>LCIBoot</i>	<i>ULCI</i>
TRUST	.0154	.0064	.0037	.0292

Completely standardized indirect effect(s) of X on Y:

<i>Effect</i>	<i>BootS</i>	<i>EBootL</i>	<i>LCIBoot</i>	<i>ULCI</i>
TRUST	.0159	.0067	.0037	.0302

It seems as though the analysis you presented is a mediation analysis, which examines the relationship between the predictor variable (in this case, factor influence) and the outcome variable (in this case, acceptance of interest-free banking) by way of the mediating variable (in this case, TRUST). An interpretation of the analysis can be stated as follows:

Total Effect Model

Without taking into account the moderating effect of the variable, the total effect model investigates the connection between X (the factor influence) and Y (the acceptance of interest-free banking).

According to the model, X has a significant and favorable impact on Y, as evidenced by the coefficient of 0.9546.

This impact is statistically significant, with a t-value of 94.1717, which is strong, and a p-value of 0.0000, which is extremely small.

Effects of X That Are Directly Felt by Y

The direct impact model examines the connection between X (the factor influence) and Y (the acceptance of interest-free banking), all the while keeping track of the mediating variable.

According to the results of the model, X continues to have a large and favorable impact on Y, as evidenced by the coefficient of 0.9392.

The t-value is found to be 84.2581, while the p-value is found to be 0.0000.

The following are the indirect effects that X has on Y (through TRUST):

According to the findings of the study, the relationship between X and Y is partially mediated by the variable TRUST, which acts as a mediator.

It is calculated that X has an indirect influence of 0.0154 on Y, and that effect is mediated by TRUST.

The bootstrapped standard error for this effect is 0.0064, and the bootstrapped 95% confidence interval for this effect is from 0.0037 to 0.0292. This effect is statistically significant.

The completely standardized indirect effect is 0.0159, which indicates that there is a 0.0159 standard deviation rise in Y through the mediating variable TRUST for every one standard deviation increase in X. This was determined using the entire standardization of the indirect effect.

In a nutshell, the findings of the study reveal that X (the factor impact) has a significant overall effect on Y (the acceptance of interest-free banking), both directly and indirectly, with the latter being mediated by TRUST. The presence of mediation is indicated by the fact that the direct effects as well as the indirect effects are statistically significant.

Discussion

To test the hypothesis Religious Beliefs have a positive impact on the Acceptance of Interest-Free Banking, a regression model was used. The dependent variable (Religious Beliefs) was regressed on the predicting variable (Acceptance of Interest-Free Banking) to test the hypothesis. Religious Beliefs are significantly predicted. Religious Beliefs can play a significant role in shaping the Acceptance of Interest-Free Banking. These results clearly direct the positive effect of the Religious Beliefs. Hence on the basis of the result, we accept our hypothesis and found that Religious Beliefs have a positive impact on the Acceptance of Interest Free Banking.

Mediating result, It seems as though the analysis you presented is a mediation analysis, which examines the relationship between the predictor variable (in this case,

ACCEPTANCE OF INTEREST FREE BANKING MEDIATED BY TRUST AND ATTITUDE: A CASE OF UNITED ARAB EMIRATES-BASED EUROPEAN CUSTOMERS

factor influence) and the outcome variable (in this case, acceptance of interest-free banking) by way of the mediating variable (in this case, TRUST). The direct impact model examines the connection between X (the factor influence) and Y (the acceptance of interest-free banking), all the while keeping track of the mediating variable. According to the findings of the study, the relationship between X and Y is partially mediated by the variable TRUST, which acts as a mediator. In a nutshell, the findings of the study reveal that X (the factor impact) has a significant overall effect on Y (the acceptance of interest-free banking), both directly and indirectly, with the latter being mediated by TRUST. The presence of mediation is indicated by the fact that the direct effects as well as the indirect effects are statistically significant. The study finding is similar to the findings of (Khan, Ismail, Ahmad & Mubin, 2018).

Recommendations

Based on the findings of the study "Acceptance of Interest Free Banking Mediated by Trust and Attitude: Case of United Arab Emirates Based European Customers", the following recommendations can be made:

1. There is a higher opportunity for the development of non-profit organizations in Europe that provide monetary services without collecting interest on loans. This is due to the fact that Europe is home to a sizeable population that does not identify as Muslim. They have a very good attitude toward the acceptance of interest-free banking because of the considerable influence that their religious views have on their lives. As a result of this influence, religious beliefs have a significant impact on the people.
2. Facilitation, as measured by the widespread availability of interest-free banking options, is another aspect that plays a significant role in determining customers' perspectives towards the viability of interest-free banking. Therefore, interest-free banks ought to establish their branches over the entirety of Europe so that their consumers can easily access them. In addition, measures should be done to reduce the number of times that clients go to the bank in person, and consumers should be encouraged to do more of their banking online.
3. The consumers place a significant amount of importance on the bank's reputation. As a result, interest-free banks ought to place a greater emphasis on boosting their image in terms of the quality of the services they provide, the trust they inspire in their customers, the confidentiality of their customers' information, and so on.



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