

Intention to Adopt Shariah Compliant Savings Scheme among Non-Muslim Contributors

Wei-Loon Koe¹ and Fara Zawani Nava²

^{1,2}Universiti Teknologi MARA, Cawangan Melaka,
Kampus Bandaraya Melaka, 75300 Melaka, Malaysia.

koeweiloon@yahoo.com

Received: 11 February 2019

Reviewed: 30 March 2019

Accepted: 5 May 2019

Abstract

Malaysia is an Islamic state which encourages *Shariah* compliant businesses. Employee Provident Fund (EPF) has initiated a new *Shariah* compliant savings scheme known as *Simpanan Shariah*. The scheme is not alien to Muslim members but the factors that develop the interests of non-Muslim members to adopt it is still unknown. Thus, this study examined the factors influencing non-Muslim members' intention to opt for *Simpanan Shariah* in EPF. The research model was developed based on Theory of Planned Behavior (TPB). The data was collected based on questionnaire survey. From the multiple regressions analysis, it found that governmental support was the most important factor in influencing non-Muslim members' intention to adopt *Simpanan Shariah*. The next factor was trust and followed by perceived behavioural control. However, attitude and subjective norm did not influence the intention to adopt *Simpanan Shariah* among the non-Muslim members. This study suggested that there are ample rooms for EPF to further develop *Simpanan Shariah*. In doing so, EPF could collaborate with government to promote *Simpanan Shariah*. In addition, EPF also needs to create awareness and provides more information to their non-Muslim members by using their mother-tongue languages. Suggestions to future researchers have also been put forth at the end of this paper.

Keywords: Intention; Islamic; Non-Muslim; Shariah; Social security

Introduction

Muslims need to adhere to *Shariah* in operating a business. Although Muslims reside in various countries around the world, industry such as financial is more favoring conventional rather than Islamic practices (Ahmed, 2009). Being a country dominated by Muslims, Malaysian government has constantly encouraged businesses to implement *Shariah* in their daily practices and transactions. In addition, the government has also taken various steps to develop a *Shariah* compliant business environment. For instance, the central bank of Malaysia has established *Shariah* Advisory Council (SAC) which serves as the sole authoritative body on *Shariah* matters in relation to Islamic banking, finance and *takaful* (Bank Negara Malaysia, 2016).

In Malaysia, Employees Provident Fund (EPF) is a social security institution which manages the savings of its members and provides retirement benefits to them. All employees from private sectors and non-pensionable government staff are mandatorily registered as members of EPF. In August 2016, EPF has introduced a new initiative known as *Simpanan Shariah*, it is a *Shariah* compliant savings scheme in which members' savings are managed and invested in accordance to *Shariah* principles. Interestingly, this initiative is open to all new and existing members regardless of their religions, races and nationalities. Thus, all members are required to choose either to switch to this new initiative or remain in the conventional scheme (Employees Provident Fund, 2017a).

As at September 2016, there were approximately 6.83 million of active and contributing members in EPF (Employees Provident Fund, 2017b). A total of 635 037 members have opted for *Simpanan Shariah* up to January 2017 (Employees Provident Fund, 2017a). The figure shows that there are great potentials for *Simpanan Shariah* to grow and EPF really needs to attract more of its members to switch to *Simpanan Shariah*. In order to do so, understanding of members' intention to choose *Simpanan Shariah* is crucial. However, not many information are available on that matter.

Simpanan Shariah has undoubtedly benefited the Muslim members. As mentioned by Prophet Muhammad, "seeking *Halal* is the duty of every Muslim". *Simpanan Shariah* has indeed provided a better choice for the Muslim members to perform their religious obligations. Since the members of EPF also consist of non-Muslims,

there is a need to study are they incline to adopt *Simpanan Shariah*. This is because non-Muslim members may be influenced by different factors and may have different reasons to choose *Simpanan Shariah*. Unfortunately, these studies are still lacking. As such, this study is geared towards identifying the factors influencing non-Muslim members' intention to opt for *Simpanan Shariah* in EPF.

Literature Review

Shariah and Employees Provident Fund (EPF)

Shariah is the Arabic expression of Islamic Law, which is also known as the Law of Allah. *Shariah* prescribes both religious and secular duties of Muslims, including daily life, governmental issues, financial matters, business operations and socializations. The components of *Shariah* include Quran, Sunnah, Qiyas and Ijmaa. All Muslims have to obey and implement *Shariah* in their daily life.

Although Malaysia is an Islamic state, it has not implemented *Shariah* at full fledged. This is because the country is a diversified country which is formed by people from various ethnicities and religions. *Shariah* prohibits interest or *riba* and any business activities that involve *riba* is considered as *haram*. Thus, Muslims are very particular about the businesses that they invest in, i.e.: they have to ensure that they invest in *halal* businesses only. As such, Muslims must screen the businesses carefully before they make any investment. Such screening process can start with the appraisal of organization's principles and also information provided by Securities Commissions (Hambali *et al.*, 2012).

Being a social security institution in Malaysia, Employees Provident Fund (EPF) manages the savings of its members and provides retirement benefits to them. Thus, to ensure that the institution can sustain and continuously provide dividend to its members, EPF makes various investments. Since majority of Malaysians are Muslims, EPF understands that it needs to cater the needs of Muslims to invest in *halal* businesses. Therefore, it has introduced *Simpanan Shariah* in 2016. It is an option where members' savings are managed and invested according to *Shariah* principles. The investments made by *Simpanan Shariah* are not associated to alcohol, gambling, military weapon and adult entertainment. Furthermore, EPF have also established a *Shariah* Advisory Committee (SAC) to provide advice and ensure that *Simpanan Shariah* complies with *Shariah* principles strictly.

Simpanan Shariah is an alternative to members if they do not want their savings to be managed under the conventional scheme or *Simpanan Konvensional*. Although it is an initiative to serve the Muslim members, it is also open to other non-Muslim members regardless of their ethnicities and nationalities. It is undeniable that Muslim members understand and accept *Simpanan Shariah*, but are non-Muslim members ready to accept the scheme is remained unknown.

Factors influencing Intention to Adopt *Simpanan Shariah*

Ajzen (1991: p181), in his Theory of Planned Behavior (TPB), has characterized intention as "predictor of actual behavior, the degree of how hard people are willing to try, of how much of an effort people are willing to exert in a behavior." The theory delineates that a person must shows certain level of intention before he or she performs a behaviour. TPB further explained that intention to perform a particular behavior is influenced by factors such as attitudes toward the behavior, subjective norm, and perceived behavioral control. Armitage and Conner (2001) mentioned that TPB turned out to be a powerful model in predicting behavioral intention and human behaviour. In addition, TPB also offers a rational, parsimonious and profoundly generalizable theoretical framework for comprehending and predicting intentions (Kautonen *et al.*, 2015; Krueger *et al.*, 2000). Intention is considered as a good predictor of behavior. Choosing an option for EPF savings is definitely a planned behavior. Thus, it is viable to study the members' intention in making choices on savings scheme in EPF.

As mentioned earlier, attitude is a factor that affects a person's intention (Ajzen, 1991). It refers to the degree of favourable or unfavourable that a person has towards a subject. Showing a positive attitude towards a subject would build up intention to perform a behaviour. Golnaz *et al.* (2010) specified that *halal* is no longer a simple religious commitment or recognition; it is considered a standard of decision for Muslims and non-Muslims. As

such, not only Muslims would show positive attitude towards *Simpanan Shariah*, but non-Muslims may also favor for it. Non-Muslim who has intention to choose *Simpanan Shariah* would demonstrate positive attitude towards the scheme. As reported in a local newspaper, non-Muslim members have started to show their interest in *Simpanan Shariah* because they believed that the investments should be made in good things (Bernama, 2016a). As such, the following hypothesis was suggested:

H1: There is a significant positive relationship between attitude and intention to adopt *Simpanan Shariah*.

As Ajzen (1991) mentioned, another factor that influences a person's intention is subjective norm. It is also known as social influence. Malaysia is a country dominated by Malay ethnic who are also Muslims. Due to their domination role in the country, they are considered as great social influencers. For instance, a Muslim contributor who switched to *Simpanan Shariah* to perform their religious obligations could easily influence their friends and colleagues who are non-Muslims. Taib *et al.*, (2008) found a positive and critical relationship between subjective norm and the level of one's acknowledgment for organization. Therefore, this study suggested that:

H2: There is a significant positive relationship between subjective norm and intention to adopt *Simpanan Shariah*.

Ajzen (1991) explained the third factor, perceived behavioral control as people's perceptions of their ability to perform a given behaviour. A person's perceived behavioral control could increase when the person sees that he or she has more assets and certainty (Hartwick & Barki, 1994; Lee & Kozar, 2005). It is believed that when a member believes that *Simpanan Shariah* is beneficial to him or her, the member would have higher intention to opt for it. Thus, providing more information about benefits of *Simpanan Shariah* to EPF members could help them to choose the scheme confidently. Thus, it is proposed that:

H3: There is a significant positive relationship between perceived behavioural control and intention to adopt *Simpanan Shariah*.

The three factors identified by Ajzen (1991) in his TPB model are related to individual's psychological factors (attitude and perceived behavioural control) and external influence (subjective norm). It definitely requires further enhancement. For instance, apart from the factors identified, other individual's psychological factors and external influence may also be taken into consideration. As such, this study added in two new factors, namely trust and governmental support.

Trust can be described as client's confidence in the esteem and reliability of administrations offered by an organization (Garbarino & Johnson, 1999). Jarvenpaa *et al.* (2000) found that trust has expanded customer expectation to buy an item from an organization. In addition, Koe and Rahman (2014) identified that trust was significantly and positively related to customers' intention to use Ar-Rahnu. Pavlou (2003) also found that trust influenced customer's attitude which impacts their behavioral intentions. To build up trust among members of EPF, the *Shariah* Advisory Committee (SAC) was established to monitor and provide advice to ensure that the investments are strictly *Shariah* compliant. This move was made to convince members that they can put their confidence in *Simpanan Shariah*. As such, this study suggested that:

H4: There is a significant positive relationship between trust and intention to adopt *Simpanan Shariah*.

According to Amin *et al.* (2011) governmental support refers to the administrative activities and plans that influence the behavior and choices of family units. Thus, support from government is another important factor to research in human intentional and behavioral studies. For instance, Ali *et al.* (2017) have modified the TRA model by adding in a new factor called governmental support. They further proved that governmental support positively and significantly associated to intention to use Islamic financing. The uniqueness of dual-banking system (conventional and Islamic) in Malaysia is a result from the support of government (Amin *et al.*, 2011). Many of the conventional financial institutions have embarked into Islamic financial system, for examples, setting up Islamic windows, offering *Shariah* compliant products, Islamic loans, *takaful* etc. EPF's effort in initiating *Simpanan Shariah* has also gained support from government through official acknowledgment and frequent promotions. It is hoped that with the supports from government, members would have higher confidence in this new initiative. Therefore, it was hypothesized that:

H5: There is a significant positive relationship between governmental support and intention to use *Simpanan Shariah*.

It is understood that an EPF member's intention to adopt *Simpanan Shariah* could be affected by both individual psychological factors and external factors. The factors identified are attitude, subjective norm, perceived behavioral control, trust and government support. Fig. 1 shows the theoretical framework that explains such relationships.

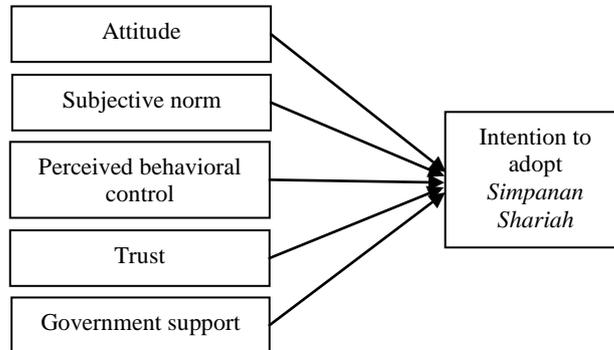


Fig. 1 Research model

Research Methodology

The population of this study was the non-Muslim members of EPF. Since the population frame of the non-Muslim members was unavailable due to security and confidential reasons, this study adopted convenient sampling in determining the sample. To obtain the sample, researchers first sought for approval from the management of EPF to collect responses from non-Muslim members. Then, the researchers approached the non-Muslim members at the main entrance when they entered the EPF building. The entire process took about three weeks, from 9.00am to 3.00pm during working days. A total of 180 non-Muslim members were approached, however the researchers successfully collected the completed responses from just 80 respondents. This indicated that the response rate was 44.44%.

As this study was a quantitative study, it employed self-administered questionnaire as data collection tool. All questions in the questionnaire were adapted from previous studies with slight modification to suit the respondents. The sources of questions included Amin *et al.* (2011), Setyobudi *et al.* (2016) and Hati and Idris (2014). The purpose of adapting questions from previous studies was to ensure the reliability and validity. All questions were designed as closed-ended questions, and respondents were required to indicate their level of agreeableness/disagreeableness based on a five-point Likert scale, ranging from 1=strongly disagree to 5=strongly agree. Prior to the distribution of questionnaires to the respondents on a grand scale, a pilot test was conducted to determine the errors and reliability. Suggestions from the respondents were noted and amendments were done accordingly. The results also indicated that all items achieved internal consistency with Cronbach's alphas above 0.70.

Findings

Respondents' Profiles

The respondents of this study consisted of non-Muslim members registered in EPF. It was found that majority of them were female (n=51; 63.8%). In terms of age, most of them were between 20 and 30 years old (n=30; 37.5%), while interestingly one of them (1.2%) was above the retirement age of 60 years old. More than half of them were Buddhist (n= 45; 56.2%). Nearly half of them were married (n=39; 48.8%) followed by singles (n=34; 42.5%). Most of the respondents live in urban area (n=34; 42.5%). In regard to their income level, most of them recorded a total income in between RM1001 and RM2000.

Descriptive and Pearson Correlation Analysis

The Cronbach’s alphas (α) of items used in questionnaire were well above the threshold of 0.70 (Table 1). This indicated that internal consistency was achieved. The descriptive results in Table 1 also demonstrate that mean values of variables in this study ranged from the lowest 2.99 (subjective norm) to the highest 3.50 (governmental support).

Table 1: Results of descriptive and Pearson’s correlation analysis

	α	m	sd	AT	SN	PBC	TR	GS	IN
AT	0.91	3.14	0.71	1					
SN	0.94	2.99	0.76	0.72**	1				
PBC	0.91	3.00	0.79	0.79**	0.78**	1			
TR	0.96	3.24	0.79	0.82**	0.71**	0.74**	1		
GS	0.94	3.50	0.97	0.63**	0.68**	0.61**	0.62**	1	
IN	0.93	3.12	0.86	0.79**	0.75**	0.77**	0.75**	0.78**	1

α =Cronbach’s alpha; m=mean; sd=standard deviation

AT=attitude; SN=subjective norm; PBC=perceived behavioural control; TR=trust;GS=governmental support; IN=intention

** . Correlation is significant at the 0.01 level (2-tailed)

From Table 1, the results of Pearson correlation analysis further revealed that all pairs of independent variables recorded positive and significant correlations. It also showed that all independent variables (AT, SN, PBC, TR and GS) were positively and significantly associated to dependent variable (IN). AT and IN recorded the strongest correlation ($r=0.79$; $\text{sig}.<0.01$). Two pairs of variables, i.e.: SN-IN and TR-IN recorded the same value of correlation coefficient ($r=0.75$; $\text{sig}.<0.01$).

Multiple Regressions Analysis

This paper conducted multiple regressions analysis to examine the five hypotheses suggested and the results were summarized in Table 2. The F-statistic obtained was 51.28 ($\text{sig}.<0.01$). Thus, it showed that the model was statistically fit. The R^2 exhibited that variance in IN was explained by AT, SN, PBC, TR and GS as much as 78%. The standardized Beta (β) values of each variable ranged from 0.08 (SN) to GS (0.32). Among these variables, GS ($\beta=0.32$; $\text{sig}.<0.01$), TR ($\beta=0.21$; $\text{sig}.<0.05$) and PBC ($\beta=0.21$; $\text{sig}.<0.05$) were found to have positive and significant relationships with IN. Meanwhile, AT ($\beta=0.19$; $\text{sig}.>0.05$) and SN ($\beta=0.08$; $\text{sig}.>0.05$) were found to have no significant relationships with IN. Therefore, H3, H4 and H5 were supported while H1 and H2 were not supported.

Table 2: Multiple regression analysis

Variables	β	Sig
AT	0.19	0.09
SN	0.08	0.45
PBC	0.21	0.04
TR	0.21	0.04
GS	0.32	0.00
F-statistic	51.28 ($\text{sig}. < 0.01$)	
R-squared	0.78	

AT=attitude; SN=subjective norm; PBC=perceived behaviouralcontrol; TR=trust; GS=governmental support
Dependent variable: IN=intention

Discussion

This study found that three factors, namely governmental support, trust and perceived behavioural control positively and significantly influenced non-Muslim members’ intention to adopt *Simpanan Syariah*. Governmental support was discovered as the most important factor. It was congruent to the previous study conducted by Ali *et al.* (2017), in which governmental support recorded a positive and significant relationship with intention to use Islamic personal financing. Government haspromoted *Simpanan Syariah* for many times through various channels. For instance, Dato'Dr. Asyraf WajdiDusuki, the Deputy Minister in the Prime

Minister's Department (Islamic affairs) has praised the initiation of *Simpanan Shariah* in his newspaper article entitled “*Pelopor Simpanan Syariah*” (Dusuki, 2016). In addition, he also urged the EPF members to fully utilize this facility by switching from conventional scheme to this *Shariah* compliant scheme (Bernama, 2016b). The remarks made by high-ranked government official have undoubtedly provided support to *Simpanan Shariah* and further encouraged the people to adopt it.

The next important factor was trust. The result supported Koe and Rahman (2014) that trust had positive and significant association with customer's intention to use Ar-Rahnu. As mentioned earlier, *Simpanan Shariah* has gained support from the government. In addition, the coverage of *Simpanan Shariah* in local newspapers was wide enough. Furthermore, the chief executive officer of EPF, Datuk Shahril Ridza Ridzuan has convinced the members that *Simpanan Shariah* would provide the best dividend rate to its members (Zainol, 2016). Staff in EPF has also provided sufficient information of this scheme to non-Muslim members, assisted them to have better understanding and knowledge about it. As reported by Kamal (2016), non-Muslim member might switch to *Simpanan Shariah* after listening to clarification made by EPF staff. The above mentioned moves have developed trust among the non-Muslims members that *Simpanan Shariah* could continuously provide benefits to them.

The last factor was perceived behavioural control. The results from this study did not support Setyobudi *et al.* (2016) who found no significant relationship between perceived behavioral control and desire to save at Islamic bank. Although *Shariah* compliant product could be new to most non-Muslim members, they have strong believe and confidence that EPF would help them to manage their savings wisely. Although *Simpanan Shariah* could not guarantee the dividend pay-out rate, members were rather confidence that EPF would provide the best rate. This was evidenced from the conventional scheme in which the dividend rates paid-out by EPF for the past eight years were well above 5% (Employees Provident Fund, 2017c). Furthermore, *Simpanan Shariah* allows the members to withdraw their savings for stipulated reasons such as housing withdrawal, health withdrawal, retirement withdrawal etc. Thus, non-Muslim members were confident that they possessed sufficient control on their own savings.

The analysis also revealed that two factors, i.e.: attitude and subjective norm did not have any significant influence on non-Muslim members' intention to adopt *Simpanan Shariah*. The results supported Ali *et al.* (2017), whereby attitude and social influence has a positive but an insignificant impact on the intention to use Islamic personal financing. *Simpanan Shariah* is a new product and it creates confusion among non-Muslim members. Limited knowledge and exposure on *Shariah* compliant product could be a barrier for non-Muslim members to adopt *Simpanan Shariah*. As Setyobudi *et al.* (2016) pointed out, limited information about Islamic bank products and phrases utilized by Islamic banks could be deemed as primary obstruction for customers to choose Islamic banks products and services. Malaysia consists of communities of different races and religions. The community of non-Muslim members might not have given them enough pressures or influence on choosing *Simpanan Shariah*.

Conclusion

This study aimed to examine the factors influencing non-Muslim members' intention to opt for *Simpanan Shariah* in EPF. It found that governmental support was the most important factor, followed by trust and perceived behavioural control. However, attitude and subjective norm did not influence the intention to adopt *Simpanan Shariah* among the non-Muslim members.

This study demonstrated that there are ample rooms for EPF to further develop *Simpanan Shariah*. Working together with government to promote *Simpanan Shariah* could be deemed as a foremost step. EPF could look for collaboration with government or government-linked agencies to promote *Simpanan Shariah* to non-Muslim members. For example, a speech given by high-ranked government official may change the perceptions of non-Muslim members on *Simpanan Shariah*. Furthermore, EPF also needs to create awareness and provide more information to their members, especially the non-Muslim members by using their mother-tongue languages. Campaigns, seminars, talks, brochures, leaflets are some of the commonly used methods to create awareness and disseminate information. In addition, EPF can also do so through online facilities, such as social media.

This study possesses several limitations. For instance, the sample size was small. Thus, future researchers should increase the sample size. Furthermore, it only examined the non-Muslim members' intention to adopt *Simpanan Shariah*. Future studies could extend the framework to examine the actual behaviour.

References

- Ahmed, H. (2009). Financial crisis: risks and lessons for Islamic finance. *ISRA International Journal of Islamic Finance*, 1(1), pp.7-32.
- Ajzen, I. (1991). The theory of planned behaviour. *Organizational Behavior and Human Decision Processes*, 50, pp. 179-211.
- Ali, M., Raza, S.A and Puah, C.H. (2017). Factors affecting intention to use Islamic personal financing in Pakistan: the TRA model. *Journal of Islamic Marketing*, 8(3), pp.330-344.
- Amin, H., Rahman, A.R.A., Sondoh Jr., S.L. and Hwa, A.M.C. (2011). Determinants of customers' intention to use Islamic personal financing: the case of Malaysian Islamic banks. *Journal of Islamic Accounting and Business Research*, 2(1), pp. 22-42.
- Armitage, C.J. and Conner, M. (2001). Efficacy of the theory of planned behaviour: a meta-analytic review, *British Journal of Social Psychology*, 40(4), pp. 471-499.
- Bank Negara Malaysia (2017). About the bank: Shariah Advisory Council. retrieved February 2, 2018, from https://www.bnm.gov.my/index.php?ch=en_about&pg=en_thebank&ac=439&lang=en
- Bernama (2016a). EPF Simpanan shariah draw non-Muslim interest. *The Malaymail Online*, 2016a, retrieved from <http://www.themalaymailonline.com/money/article/epf-simpanan-shariah-draw-non-muslim-interest#dt6CYWxroTR54> Soi.99
- Bernama (2016b). KWSP: Pencarum Islam digalak terima simpanan Syariah. *Sinar Online*, retrieved from <http://www.sinarharian.com.my/nasional/kwsp-pencarum-islam-digalak-terima-simpanan-syariah-1.550290>
- Dasuki, A.W. (2016). Pelopor simpanan Syariah. *Utusan Online*, retrieved from <http://m.utusan.com.my/rencana/pelopor-simpanan-syariah-1.370229>
- Employees Provident Fund (2017a). Frequently ask questions, retrieved from <https://secure.kwsp.gov.my/shariah/faq.html>
- Employees Provident Fund (2017b). Overview of the EPF, retrieved from <http://www.kwsp.gov.my/portal/en/about-epf/overview-of-the-epf>
- Employees Provident Fund. (2017c). Dividend rates, retrieved from <http://www.kwsp.gov.my/portal/en/about-epf/investment-highlights/dividend-rates>
- Garbarino, E. and Johnson, M.S. (1999). The different roles of satisfaction, trust, and commitment in customer relationships. *Journal of Marketing*, 63(2), pp. 70-87.
- Golnaz, R. Zainalabidin, M, Nasir, S.M. and Chiew, F.C.E. (2010). Non-Muslims' awareness of halal principles and related food products in Malaysia. *International Food Research Journal*, 17, pp. 667-674.
- Hambali, S.N., Jamal, J., Ali, H.M. and Manap, N.A. (2012). Syari'ah compliant issues in the Islamic capital market and Shari'ah screening in Malaysia, in ASEAN Law Association 11th General Assembly.
- Hartwick, J and Barki, H. (2010). Explaining the role of user participation in information system use", *Management Science*, 40, pp. 440-465.
- Hati, S.R.H and Idris, A. (2014). Antecedents of customers' intention to support Islamic social enterprises in Indonesia: the role of socioeconomic status, religiosity, and organisational credibility. *Asia Pacific Journal of Marketing and Logistics*, 26(5), pp. 707-737.
- Jarvenpaa, S.L., Tractinsky, J. and Vitale, M. (2000). Consumer trust in an internet store. *Information Technology and Management*, 1(1/2), pp. 45-71.
- Kamal, N. (2016). Tarik minat bukan Islam. *MyMetro*, retrieved from <https://www.hmetro.com.my/node/157630>
- Kautonen, T, van Gelderen, M. and Fink, M. (2015). Robustness of the theory of planned behavior in predicting entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice*, 39(3), pp. 655-674.
- Koe, W.L. and Rahman, N.Z.A. (2014). The Use of Ar-Rahnu by Islamic bank customers in Malaysia. In *International Conference on Science, Technology and Social Sciences*, pp. 11-18.
- Krueger, N.F., Reilly, M.D. and Carsrud, A.L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing*, 15(5), pp. 411-432.
- Lee, Y. and Kozar, K.A. (2005). Investigating factors affecting the adoption of anti-spyware systems. *Communications of the ACM*, 48(8), pp. 72-77.
- Pavlou, P.A. (2003). Consumer acceptance of electronic commerce: integrating trust and risk with the technology acceptance model. *International Journal of Electronic Commerce*, 7(3), pp. 69-103.

- Setyobudi, W.T., Wiryo, S.K., Nasution, R.A. and Purwanegara, M.S. (2016). The efficacy of the model of goal directed behavior in explaining Islamic bank saving. *Journal of Islamic Marketing*, 7(4), pp. 1-24.
- Taib, F.M., Ramayah, T. and Razak, D.A. (2008). Factors influencing intention to use diminishing partnership home financing. *International Journal of Islamic Middle Eastern Finance Management*, 1, pp. 235-248.
- Zainol, F. (2016). KWSP yakin Simpanan Shariah beri dividen yang baik. *Utusan Online*, retrieved from <http://www.utusan.com.my/bisnes/korporat/kwsp-yakin-simpanan-shariah-beri-dividen-yang-baik-1.345142>