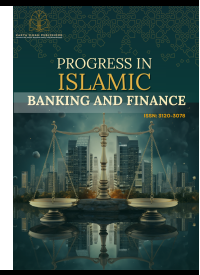




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Modelling Consumer Preferences for Islamic Banking Products: Empirical Evidence from Malaysia

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ABSTRACT

This study explores consumer preferences for Islamic banking products and services in Peninsular Malaysia, with particular attention given to the factors that may shape customers' inclination toward Islamic banking as opposed to conventional banking alternatives. This study was conducted due to a problem of little interest among consumers in switching to Islamic banking, as some Malaysians perceive Islamic banking products as no different from conventional banking. Thus, the purpose of this research was to find the right strategy to resolve this issue, hence would improve the overall demand of Islamic banking products. To achieve this objective, the study utilised a quantitative method approach, in which primary data were collected through a self-administered questionnaire distributed to bank customers. A total of 259 valid responses were analysed using SPSS version 27. Grounded in the Theory of Planned Behaviour (TPB), the study further examines the determinants of consumer preference by focusing on five key factors: consumer product knowledge, satisfaction, awareness, service quality, and customer benefit. The results suggest that these five factors play a meaningful role in influencing customers' preferences to fully utilise the Islamic banking services available to them. The conclusion can be made that the significant outcomes of the five determinants found in this study may offer practical insights for banking practitioners, particularly those operating within the Islamic banking sector, by providing a clearer understanding of consumer behaviour and preference patterns. These insights may assist Islamic banks in improving marketing strategies, encouraging product development and innovation, and enhancing overall operational effectiveness within the Islamic finance industry in Malaysia as well as in the international market.

Keywords:

Consumer behaviour; Islamic banking; consumers' preferences

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1. Introduction

The global finance landscape has witnessed substantial expansion in Islamic banking and finance products, particularly in countries with a substantial Muslim population, such as Malaysia and Indonesia. Peninsular Malaysia, in particular, represents a geographic region that has witnessed substantial growth of product offerings in the field of Islamic banking and finance.

The Islamic banking sector in Malaysia has emerged as a competitive component of the broader financial system, demonstrating strong performance. It operates alongside the traditional banking system to promote economic growth and development. According to Farah *et al.*, [22], the Malaysian government has set a goal of attaining a substantial position within the Islamic banking industry, specifically aiming to increase market share and to be a market leader in terms of financing and deposits by the year 2030. Islamic banking, a prominent participant in the service sector, has evolved beyond its original purpose of adhering only to the religious responsibilities of the Muslim community. The contemporary understanding acknowledges that businesses are required to effectively attract and keep consumers in order to achieve success.

The first Islamic financial institution established in Malaysia was Bank Islam Malaysia Berhad (BIMB). The commencement of its operations took place on the first of July in the year 1983. The banking operations of the bank are carried out in accordance to Syariah principles, aligning with its stated goals. Bank Muamalat Malaysia Berhad (BMMB) commenced its operations in October 1999, thereby establishing itself as an additional Islamic financial institution. Malaysia has effectively adopted a dual banking system, so achieving the distinction of being the inaugural nation to establish a comprehensive Islamic banking framework [54].

Therefore, the main goal of this research is to gain knowledge and a deeper understanding of consumer behaviour on Islamic banking products. This will help customers feel more confident and trusting when making decisions about Islamic banking products and services. In order to avoid any uncertainties in their selection of products and services, customers should make decisions based on well-informed mechanisms, features, and awareness of Islamic banking products and services. Hence, the specific objective of this study is to assess the determinants of customers' knowledge, satisfaction, awareness, service quality and benefit in influencing them to prefer Islamic banking products and services.

1.1 Research Background

A major obstacle faced in the promotion of Islamic banking and finance products in Peninsular Malaysia is the lack of public knowledge and awareness. According to Asdullah *et al.*, [6], there hasn't been enough sharing of information and news about the possible advantages and offerings of Islamic banking. The reason for this lack of awareness may be attributed to the lack of publicity and general debates surrounding Islamic banking in comparison to conventional banking. Potential customers lack the necessary knowledge to make well-informed decisions regarding their choice of applying for Islamic banking products.

A common misconception is that Islamic banking is merely a superficial transformation of conventional banking, with the interest rates simply rebranded as profit rates. Islam and Mostofa [30] noted that some Malaysians perceive Islamic banking as a facade, lacking substantial differences from conventional banking practices. This misunderstanding poses a significant barrier to the acceptance of Islamic banking among both Muslims and non-Muslims. Such misconceptions can deter potential clients who may be genuinely interested in exploring Islamic financial services.

Despite the unique features and ethical principles underlying Islamic banking, there is a prevailing preference for conventional banking among customers, especially in terms of perceived benefits. Junaidi *et al.*, [31] examined the performance of both conventional and Islamic banking systems, focusing on profitability. Their findings suggested that customers may be more inclined towards conventional banks. This preference could be due to a lack of understanding of how Islamic financial products work or a perception that conventional banking provides better returns.

Islamic banking institutions in Peninsular Malaysia face challenges in marketing their products effectively. Kamarulzaman *et al.*, [32] indicated that the marketing efforts of Islamic banks are often inefficient compared to their conventional counterparts. This lack of brand recognition may stem from a variety of factors, including limited advertising, less comprehensive product portfolios, or a perception that Islamic banks focus less on marketing and more on religious compliance. As a result, potential clients may not be aware of the full range of products and services available through Islamic banks.

1.2 Literature Review

This part discusses the main study, which is about the customer preference toward Islamic banking and finance products, the deeper research on independent variable terms, the theory used in this study, the research framework, the research hypothesis, the research gap, the significance of the research, the research objectives and the research questions.

1.2.1 Consumer preference

A variety of determinants of consumer preferences have an influence on the banking industry. According to Kontot *et al.*, [34] findings, many factors related to pricing and cost, including interest rates and fees, have a significant influence on consumers' product selection choices. The significance of ease and accessibility of banking services is illustrated by the major impact of physical branches, ATMs, and digital platforms [39]. The decision-making process of clients is significantly influenced by trust and reputation, leading them to often select financial products offered by organizations with a strong track record of success and dependability [37]. Furthermore, the integration of product characteristics and innovation, along with the provision of value-added services, possesses the capacity to engage customers and exert a substantial influence on their decision-making process [13].

The Islamic banking industry is seeing rapid growth, providing a range of financial services and products that adhere to the principles of Islamic sharia law. Several variables contribute to the decision of Muslim clients to transition from conventional banking to Islamic banking, such as the presence of ethical organizational practices, adherence to Islamic values, and a positive reputation [28]. The observed utility of the Islamic banking system is widely regarded as the primary measure of public interest in Islamic banking [7].

According to ElMassah *et al.*, [20], the choice of Islamic banking by consumers is influenced by various factors beyond religious motivations. These factors include the perceived quality of services, the potential for high profits and low service charges, the impact of mass media, the reputation or image of the bank, the behaviour shown by bank staff, as well as recommendations from family and friends. According to the assertion made by Mahdzan *et al.*, [38], it may be claimed that the selection of Islamic banking in Malaysia is not influenced by religion. Instead, individuals are motivated to choose Islamic banking due to the exceptional service it provides.

In the related development, Asdullah *et al.*, [6] conducted a study aimed at assessing the various elements that influence the attitudes and preferences of young individuals in Pakistan towards

Islamic banking. A total of 100 samples were obtained using a straightforward sampling method. The study employed selection criteria as the dependent variable, while utilizing awareness and knowledge, rate of return, Islamic teaching, family/friends, service satisfaction, and inexpensive service prices as independent variables. The research findings indicate that customers' choice of Islamic banking is mostly influenced by service quality and recommendations from friends and family.

1.2.2 Product knowledge

There is a common misperception among certain persons regarding the inherent characteristics of Islamic financial institutions, wherein a mistaken assumption persists that these organizations only respond to the requirements of the Muslim community [30]. Islamic financial institutions strictly conform to the principles of Shariah Law, which comprehensively governs and regulates their operational framework. It is important to mention that these groups do not only target to Muslims, but rather welcome persons from diverse backgrounds. Based on the findings of Gerrard and Cunningham's [24] study, it is evident that there is a limited level of awareness among Muslims regarding the operations of Islamic banking. On the other hand, individuals who do not identify as Muslims generally lack a comprehensive comprehension of the fundamental principles and practices that support Islamic finance.

This finding indicates a lack of client awareness pertaining to the Islamic finance sector. The current provision of instruction on Islamic banking products in Malaysia is inadequate. According to the research conducted by Doraisamy *et al.*, [19], there is a significant gap in the level of familiarity among the population of Sungai Petani regarding the functioning of Islamic banking. Additionally, the promotional endeavours related to Islamic banking are found to be insufficiently effective. According to a study done by Metawa and Almossawi [41], most clients in the Islamic finance industry are well educated. Around 40% of persons within the Islamic financial industry hold high school qualifications, whereas approximately 50% of these clients have achieved a bachelor's degree or a higher level of education. This implies that education is essential to improving one's comprehension and expertise in Islamic banking.

According to Lin and Chen [35], product knowledge is based on memory and requires awareness of or comprehension of the product. Huy Tuu and Svein [29] argue that there exists a positive relationship between product knowledge and individuals' buying intention. The lack of product awareness might sometimes affect purchase intention [44]. Having a comprehensive understanding of the products is crucial when making decisions pertaining to one's assets [35]. The usage of banking vocabulary can be perceived as frightening by certain individuals who engage in financial activities. However, there are individuals who possess the ability to understand these concepts and develop a comprehension of them [49]. The terminology employed in the context of Islamic banking is mainly written in Arabic, which may pose challenges for individuals who are not proficient in the Arabic language to comprehend the features and benefits of a particular financial product [1].

1.2.1 Satisfaction

Customer satisfaction is crucial in the digital era of the banking industry [62]. Islamic banks are required to maintain accountability to their customers in all transactions conducted with them. According to Filatotchev and Chizu [23], it is essential to recognize that in a corporate organization, both management and capital suppliers have responsibility for their activities, both internally and externally to the firm. In this particular context, accountability refers to the responsibility of individuals or entities to be answerable to the community or society as a whole. Islamic banks should

conduct surveys and research to gather opinions from consumers, users, and shareholders in order to establish a transparent and collectively accountable environment. The findings should then be published in the annual report of the bank. The spread of responsibility can facilitate the transfer of knowledge to stakeholders, hence enhancing their satisfaction in utilizing Islamic banking goods and services. Customers' preferences for goods and services are going to increase as a result of higher customer satisfaction.

Meanwhile, according to Oliver [45], satisfaction can be described as the evaluation made by customers after consuming a product or service, in order to determine whether it has met their expectations and provided a satisfactory level of consumption-related fulfilment. The research conducted by Boshoff and Gray [9] posited that customer happiness is not contingent upon the inherent qualities of a product or service, but rather on the subjective view of the customer. Similarly, according to Cronin *et al.*, [17], contentment is contingent upon the customer's view of the value they have received. Furthermore, the research conducted by Choi *et al.*, [14] revealed a significant positive correlation between perceived value and satisfaction. Hence, it is evident that the level of satisfaction can differ among clients who have encountered the same level of services [55]. It can also be characterized as a cognitive or affective response that arises in reply to a singular or extended series of service interactions. The primary focus of Islamic banking lies in ensuring client pleasure, since it serves as a catalyst for customer loyalty and subsequent customer retention [27]. Managers possess an understanding that contented customers have the capacity to attract a significant number of new customers, but dissatisfied customers have the ability prevent future customers.

1.2.1 Awareness

The concept of brand awareness pertains to the capacity of potential buyers to identify or remember a particular brand within a specific product category [10]. The concept of brand recall refers to the cognitive process by which consumers are able to retrieve a certain brand from their memory. On the other hand, brand recognition refers to consumers' capacity to identify and recall a particular brand when it is presented to them as a cue [8]. The capacity to identify and retrieve a brand arises from customers' understanding of the brand, which is derived from their firsthand and/or indirect encounters [22]. However, according to Zeqiri *et al.*, [61], brand awareness is typically attained through the marketing endeavours of companies and/or recommendations from external sources.

Mahdzan *et al.*, [38] in their study of Malaysian banking consumers found that a high level of awareness of Islamic banking, but poor knowledge of specific Islamic banking products, including poor understanding of the difference between Islamic and conventional banks. They also said that better consumer education will assist in making people more aware of Islamic banking products.

Metawa and Almosawi [41] conducted a study on customers of two leading Islamic banks in Bahrain, the Bahrain Islamic Bank and Faisal Islamic Bank. From their study, they found that customers of these two Islamic banks considered Islamic principles as the most important factor in preferring Islamic banks. The study also indicated that socio-demographic factors such as age, income, and education had a strong influence in customer preferring an Islamic bank.

According to Gerrard and Cunningham [24], research conducted on Islamic banking in Singapore revealed that there is a limited level of awareness of the Islamic banking culture among Muslims, while the awareness is almost non-existent among non-Muslims. Haidi and Malik [26] discovered that individuals acquire familiarity with Islamic banking primarily through personal endeavours prior to property acquisition, recommendations from acquaintances, work experience, and exposure to advertising and promotional activities.

1.2.2 Quality service

It is well known that because of the increasing competition in today's market, the majority of consumers who need all kinds of goods and services are getting pickier and have high expectations. This suggests that there is an ongoing upward trend in consumer expectations and their subsequent demands in relation to enhancing service quality [59]. One way in which consumers strive to cultivate and strengthen their loyalty is by placing emphasis on service quality, a factor that has been found to be closely linked to the achievements of service-oriented establishments, such as Islamic banks [18]. This finding has served as a notable indicator within the context of service quality, as highlighted by Dandis *et al.*, [18].

In the same context of quality service, the findings of Wajdi Dusuki and Abdullah [58] research indicated that Muslims residing in Malaysia place significant importance on rapid and efficient service, speed of transaction, and friendliness when making decisions regarding their choice of banking institutions. An additional discovery from the research demonstrated that clients of traditional banks expressed a willingness to support Islamic banks, contingent upon their possession of enough understanding of the principles and operations of Islamic banking.

Wajdi Dusuki and Abdullah [58] conducted a study in Malaysia, whose findings of their study revealed that the selection of Islamic banks is influenced by a variety of factors, including the banks' Islamic and financial reputation, as well as the quality of service they give. According to research by Gerrard and Cunningham [24], customers' top considerations when choosing a bank are quick and easy service, the bank's standing and image, and confidentiality. These findings have been confirmed by Tahtamouni [51], who conducted a study on the satisfaction of Jordanian consumers, focusing primarily on factors such as the bank's name, image, confidentiality policy, and reputation. Bank customers who respect time and anticipate a speedy completion of the transaction always view services that are efficient and fast as being of the highest calibre. The manifestation of quality services is evident through various factors, such as the amicability of personnel, adherence to dress code, effective communication strategies, and the establishment of strong relationships with consumers [48].

1.2.3 Customer benefit

According to a study conducted by Gerrard and Cunningham [24], the influence of religion in the selection of an Islamic bank in Jordan was found to be insignificant. However, the criteria driven by profit motivation emerged as a key factor in the decision-making process. Additionally, the study revealed that the expansion of bank branches did not hold substantial importance in the context of Jordan. The existing body of literature pertaining to the adoption and choice criteria of Islamic banking encompasses a wide range of elements examined by various academics globally. Tong and Wang [52] identified cost and benefits (profitability) as a prevalent component utilized in assessing customers' selection criteria for products.

Islamic banking adheres to the principles of interest-free banking in accordance with Islamic Shariah, which prohibits the charging or receiving of interest on different forms of lending. The fundamental tenet behind interest-free banking is the notion of profit and loss sharing. Both the provider of capital and the borrower bear the risk and experience mutual consequences in the event of unsatisfactory returns, which comply with the principle of fairness in business transactions [60]. According to Supriyanto [50], the compatibility of Islamic banks can be achieved by substituting the term "interest rates paid" with "profit shares and fees."

Benefits to customers from bank services include access to riskier financial practices and operations, which are typically avoided by Islamic finance firms. Islamic finance encourages the reduction of risk and creates room for increased investment stability through meticulous audits and investigations [2]. According to the benefit-sharing principle, which divides the risk between the bank and the customer, justice and fairness are essential elements of the core Islamic banking model [4]. (The way that financial intermediation is set up helps to ensure that wealth and income are distributed more fairly. Islamic banks are more profitable than conventional lenders because they provide credit with better terms and conditions, fewer fees, and lower monthly payments.

Benefits play a crucial role in the Islamic banking business. The examination of the potential benefits of Islamic investments within the context of Islamic financial services is a valuable study. Many nations have come to recognize the advantages offered by the services and products offered by Islamic banks. Naim and Kasri [43] argued that it is imperative for the government to facilitate the expansion of the commercial market in order to accommodate both national and international Islamic finance. Additionally, they emphasized the need to enhance public awareness and understanding of the advantages associated with Islamic banking. In a similar vein, Andonov [5] posited that local investors have the potential to accrue supplementary advantages through the diversification of their assets in alternative capital markets. According to Wajdi Dusuki and Abdullah [58], the evaluation of the advantages associated with the products and services offered by Islamic finance plays a crucial role in shaping customers' perceptions and their willingness to engage with Islamic financing services.

1.2.4 Theoretical framework

The present study focuses upon the theoretical frameworks of the Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB), and Social Identity Theory, which examine the underlying factors that drive individuals' engagement in Islamic banking. The Theory of Reasoned Action (TRA) offers a conceptual framework for analyzing human behavior [47]. The study conducted by Sapry and Abdul Rahman [47], examines the factors of attitude, subjective norms, intention to use, and actual use of items. Salient beliefs are seen as influential factors that shape attitudes. Additionally, Sapry and Abdul Rahman [47], have discovered that it exhibits human social behaviour. According to Hagger & Hamilton (2024), the theory posits that an individual's attitude towards a specific action serves as a crucial factor in shaping their intentions to engage in or abstain from that conduct.

The Theory of Planned Behaviour (TPB) is an expanded version of the Theory of Reasoned Action, which incorporates the concept of perceived behavioural control [25]. The Theory of Planned Behaviour (TPB) investigates scenarios in which individuals possess a partial degree of control over their activities [25]. Perceived behavioural control encompasses both internal and environmental obstacles that can affect behavioural performance [47]. The control element is a factor that discusses the level of difficulty associated with the intended activity, as described by Ramayah *et al.* (2009). The objective of the theory is to ascertain the correlation between attitude and conduct [47]. The influence of perceived behavioral control on behaviour can be mediated by behavioural intentions [25]. According to Ustadi *et al.*, [56], the TRA model possesses the capability to forecast purchase behaviour and emphasizes the need of assessing an individual's attitude towards engaging in certain actions.

The Social Identity Theory examines the process by which individuals construct and maintain their identity, as well as how they adapt their behaviour to align with their identity [11]. According to Trepte [53], there is a correlation between positive social identities and social membership.

Furthermore, Trepte [53] emphasised, the permeability of a group, together with the borders and legitimacy of its dynamics, has an impact on individuals' perceptions of their own identity.

Underpinned by these theories, Figure 1 presents the hypothetical framework underlying the arguments in this article. The research model consists of five basic dimensions: Islamic banking product knowledge, satisfaction, awareness, quality services, and customer benefit that utilised as independent variables, and customer preference toward Islamic banking products roles as the dependent variable. The model was used to explore what factors that determine the survival of the Islamic Banks or Islamic banking divisions in Peninsular Malaysia.

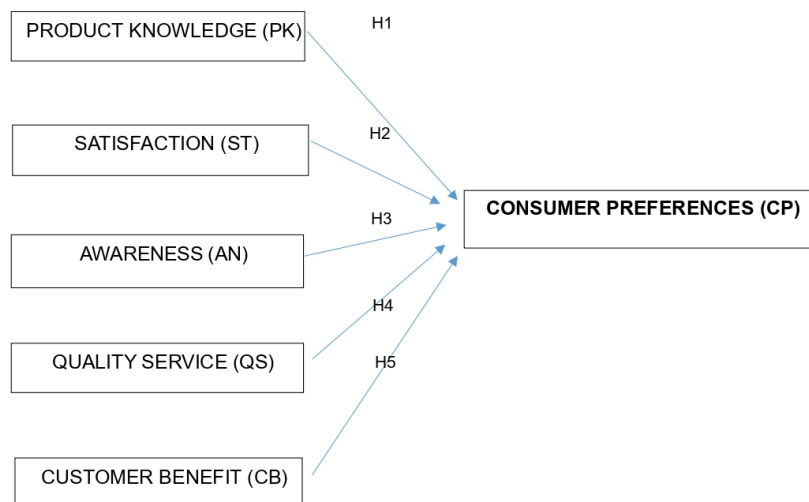


Fig. 1. The research framework

1.2.5 The research hypotheses

Five hypotheses were proposed in this study: constructs of product knowledge (PK), satisfaction (ST), awareness (AN), quality service (QS), and benefit (BT) were included as factors that could possibly impact the customer preferences (CP) among people in Peninsular Malaysia. The factor-based hypotheses of this study are described as,

Hypothesis 1 (H1): Consumer product knowledge (PK) has a significantly positive impact on consumer preferences (CP).

Hypothesis 2 (H2): A high level of Satisfaction (ST) positively affects customer purchase (CP) towards Islamic banking and finance product

Hypothesis 3 (H3): Awareness (AN) about the products positively affect in customer purchase behaviour toward Islamic banking and finance products.

Hypothesis 4 (H4): Quality service (QS) has a significant relationship with customer preference for Islamic banking products and services.

Hypothesis 5 (H5): Customer Benefit (CB) has a significant and positive impact on customer preference (CP) toward Islamic banking products and services.

1.2.6 Research gap

In the previous discussion, attempts were made to demonstrate the potential and actual benefits of customer preference from the literature. From the research work discussed, several gaps have

been identified that give room for future research with the existing critical area of study to be further explored.

Firstly, even though the literature on customer preference is abundant, to date the concept has been explored primarily from the customer purchase of Islamic banking and finance products. Therefore, the concept of needs must be blended with the proposed theory framework of the study to better understand the factors influencing customer preference toward Islamic banking and finance products in Peninsular Malaysia.

In addition, previous study has view preference from several perspectives, including product knowledge, awareness, satisfaction, quality service and customer benefit, which need to be justified more on this research article especially in Peninsular Malaysia.

1.2.7 Significance of the research

The significance of this study lies in its effort to address the persistent gaps in public understanding, perception, and acceptance of Islamic banking and finance in Peninsular Malaysia. By examining the limited awareness, prevailing misconceptions, customer preferences, and marketing challenges faced by Islamic banking institutions, this study provides valuable insights into the factors that hinder the wider adoption of Islamic financial products. Understanding these issues is crucial for policymakers, financial institutions, and industry practitioners seeking to strengthen the position of Islamic banking within a competitive financial landscape. The findings of this study can contribute to more effective awareness campaigns, improved marketing strategies, and clearer communication of the distinct principles and benefits of Islamic banking. Ultimately, this research supports the development of a more informed customer base and promotes the sustainable growth of Islamic banking in Peninsular Malaysia.

1.2.8 Objective of the research

The objective is an important element in research that describes what the researcher intends to accomplish in the research project. It helps researchers stay on track and ensures that the study remains focused and comprehensible.

1. To study the knowledge of the Malaysian population in Peninsular Malaysia regarding the Islamic banking and finance products.
2. To investigate the connection between the satisfaction of consumers with Islamic banking services and their inclination to adopt these services in Peninsular Malaysia.
3. To examine the level of consumers' awareness towards the concept of Islamic banking and finance nowadays.
4. To identify if with a good quality service gives satisfaction when the customer purchase Islamic banking and finance products.
5. To know if the factor of customer benefit can attract Peninsular Malaysians to purchase Islamic banking and finance products rather than conventional products.

1.2.9 Research questions

Aligning with the research objectives of this study, the following research questions were developed to further provide a precise focus.

1. What is the level of knowledge significantly affecting the consumer preferences towards Islamic banking and finance products in Peninsular Malaysia?

2. What is the level of satisfaction of consumers with Islamic banking services and their inclination to adopt these services in Peninsular Malaysia?
3. What is the current level of consumer awareness regarding Islamic banking and finance in Peninsular Malaysia?
4. Is there a relationship between good quality services towards satisfaction of Islamic banking and finance products in Peninsular Malaysia?
5. Does customer benefit significantly impact customer preferences in choosing Islamic banking and finance products in Peninsular Malaysia?

2. Methodology

The present research study adopts a quantitative approach, utilizing tested data and based upon a conceptual framework derived from previous literature. Furthermore, the researcher gave surveys using Google Forms to a substantial sample of individuals who were representative of the population in order to collect data for this study. The question is asked about the preference of consumers toward Islamic banking and Finance products. Here, a Likert-type scale of numbers from 1 to 7 was used.

2.1 Measurement Items

Table 1

Measurement items of this study

Variables	Author	Items of Current Studies
Consumer Preferences	Eroğlu (2013). Maulan (2016).	<ol style="list-style-type: none"> 1. Islamic banking and finance are important for me. 2. I prefer Islamic banking and finance products rather than conventional banks. 3. I will keep using Islamic banks and financial products in the future. 4. I am willing to pay a slightly higher price for Islamic banking products due to their ethical and Sharia-compliant nature.
Product Knowledge	Claire <i>et al.</i> , (2019). Maulan (2016).	<ol style="list-style-type: none"> 1. I know pretty much about Islamic banking and finance products. 2. I know how Islamic banking and finance products operate. 3. I am familiar with the Islamic banking and finance products. 4. I know that Islamic Bank works in a way that is different from conventional banks (for example, al-Ijarah vs. Hire purchase).
Satisfaction	Lone and Bhat (2023).	<ol style="list-style-type: none"> 1. I am satisfied with the overall system in Islamic banking and finance. 2. The Islamic banking and finance system fulfilled my needs. 3. I am satisfied with my decision to purchase Islamic banking and finance products. 4. Islamic banks exceed my expectations while offering quality service.
Awareness	Maulan (2016). Alhaddad, A. A. (2015).	<ol style="list-style-type: none"> 1. I am aware that Islamic banking is different from conventional banking. 2. I can recognise that Islamic banking gives a better option than conventional banking. 3. I know Islamic banking and finance are important for every Muslim. 4. I am aware that Islamic banking and financial goods are in line with my religious and moral beliefs.
Quality Services	Clotney <i>et al.</i> , (2008).	<ol style="list-style-type: none"> 1. I receive prompt service when I visit the Islamic bank. 2. I am more likely to choose Islamic banking and finance products when their associates are willing to go out of their way to assist me.

		3. I prefer Islamic banking and finance products when their associates are consistently courteous and friendly. 4. I prefer Islamic banking and finance products because their associates give caring and individual attention.
Customer Benefit	Rahman <i>et al.</i> , (2023).	1. I prefer Islamic banking because it is more profitable than conventional financing. 2. I am more likely choose Islamic banking offers due to the lower service charge. 3. I prefer Islamic banking products because the costs of borrowing funds are lower than conventional financing. 4. I am more likely choose an Islamic banking product due to the high security operating system.

2.2 Sampling Design

The target population for which the study is designed includes all consumers in Malaysia who have ever used Islamic banking and finance products. To narrow it down in a sampling unit, a community in peninsular Malaysia was selected for the study sample. For the sample size, the 300 consumers in Malaysia were selected to answer the survey question. However, this study will only focus on consumers who live in peninsular Malaysia. The sampling technique that I thought would be more appropriate in this research is non-probability sampling, which is convenience sampling. Convenience sampling is a type of non-probability or non-random sampling where members of the target population that meet certain practical criteria, such as easy accessibility, geographical proximity, availability at a given time, or the willingness to participate, are included for the purpose of the study. It is also used to refer to population study subjects that are easily accessible to the researcher [49].

2.3 Data Collection Method

Data collection is a systematic procedure that involves gathering relevant data from various sources to solve the research problem, examine the hypothesis, and assess the resulting outcomes. Data collection methods can be classified into two different categories: secondary methods of data collection and primary methods of data collection. In our research, we apply primary methods of data collection to obtain outcomes from the framework above.

This study used a quantitative research approach, in which a total of 260 questionnaires were distributed to participants. Out of these, 250 questionnaires were collected and considered acceptable for analysis as they were completed without any errors. The distribution of questionnaires was targeted towards all Malaysian citizens who live in Peninsular Malaysia (Johor, Kedah, Kelantan, Malacca, Negeri Sembilan, Pahang, Penang, Perak, Perlis, Selangor, Terengganu, Federal Territories of Kuala Lumpur and Putrajaya) between the ages of below 18 and above 65 years old.

2.4 Data Analysis Method

The data acquired through an online questionnaire were coded and subjected to statistical analysis using Microsoft Excel 365 and Statistical Package for the Social Sciences (SPSS version 28). Furthermore, this study will employ many analytical approaches, such as descriptive analysis, factor analysis, reliability analysis, Pearson correlation analysis, and multiple correlation analysis.

3. Results

3.1 Reliability Test

According to the table, Cronbach’s alpha for Consumer Preferences (0.967) and Product Knowledge (0.933) indicates that there is a high level of internal consistency for this variable. Since each variable has 4 items and above 0.5, it should be > 0.5 to be considered as reliable. Next, Cronbach’s alpha for Satisfaction (0.951), Awareness (0.932), Quality Services (0.938) and Customer Benefit (0.937) also indicates that there is a high level of internal consistency for those variables. This means that the items in the scale are measuring a similar construct very well.

In general, a Cronbach’s alpha of 0.70 or higher is considered to be good, 0.50 to 0.69 is considered to be moderate, and 0.40 or lower is considered to be poor. Based on these values, the reliability test, Cronbach’s Alpha, in this study can be concluded to be acceptable and capable of measuring each instrument.

Table 2
 Cronbach alpha score

Constructs	Cronbach's Alpha	N of Items
Consumer Preferences	0.967	4
Product Knowledge	0.933	4
Satisfaction	0.951	4
Awareness	0.932	4
Quality Services	0.938	4
Customer Benefit	0.937	4

3.2 Convergent and Discriminant Validity Test

The pattern matrix helps researchers examine the convergent validity of whether the items within a factor share a common pattern of loading. This research consists of six factor loadings, which are items of Consumer Preferences (CP), Product Knowledge (PK), Satisfaction (ST), Awareness (AN), Quality Service (QS) and Customer Benefit (CB). The Awareness (AN) in the first column have a strong relationship between the observed variable where all the variables of AN are convergent validated. Following by Quality Services (QS) where all the factors were completely validated with convergences of 0.635 (QS1), 0.753 (QS2), 0.940 (QS3) and 0.927 (FL3). The third column consists of Satisfaction (ST), where all the variables are validated, which are 0.956 (ST1), 0.773 (ST2), 0.813 (ST3) and 0.802 (ST4). Next, the fourth column consists of Product Knowledge (PK), where only three variables are validated, which are 0.920 (PK1), 0.970 (PK2), 0.869 (PK3), and one of them were remove because of invalid data. In the fifth column, Customer Benefit (CB) succeeded in producing validated results for all factors, which means it has strong convergent validity. Lastly, in column number six, which consists of Consumer Preferences (CP), all variables are validated, with 0.789 (CP1). 0.843 (CP2), 0.876 (CP3) and 0.826 (CP4). However, we will look back on the initial data to continue further analysis.

Table 3
 The Pattern Matrix analysis

Pattern Matrix ^a						
	Component					
	1	2	3	4	5	6
AN 1	.853					
AN 2	.677					

AN 3	.946					
AN 4	.814					
QS 1		.635				
QS 2		.753				
QS 3		.940				
QS 4		.927				
ST 1			.956			
ST 2			.773			
ST 3			.813			
ST 4			.802			
PK 1				.920		
PK 2				.970		
PK 3				.869		
CB 1					.903	
CB 2					.849	
CB 3					.829	
CB 4					.705	
CP 1						.789
CP 2						.843
CP 3						.876
CP 4						.826

Extraction Method: Principal Component Analysis.
 Rotation Method: Promax with Kaiser Normalization.

- a. Rotation converged in 8 iterations.

3.3 Factor Analysis

3.3.1 Kaiser-Meyer-Olkin (KMO) and Bartlett's test

Based on the data presented in the table, it is shown that the Kaiser-Meyer-Olkin (KMO) value is 0.963, exceeding the required value of 0.5. This suggests that the available data is sufficient for conducting factor analysis. Furthermore, the Bartlett Test shows a significance value of 0.000, which is less than 0.05. This proves that the data are good enough for analysis using factor-analysis.

Table 4
 KMO and Bartlett's test score

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.963
Bartlett's Test of Sphericity	Approx. Chi-Square	7494.762
	df	253
	Sig.	.000

3.3.2 Communalities

The list comprises 23 value items, with the majority of the items showing a significantly high communality value. Consequently, it became important to conduct further analysis on these items. The remaining items exhibit communalities that exceed the minimum value of 0.45. According to Chan *et al.*, [12], the item communalities are considered to be "high" when they reach a minimum

value of 0.8 and above. However, researchers find the moderate communalities that vary from 0.4 to 0.7 to be acceptable.

Table 5
 Communalities score

	Communalities	
	Initial	Extraction
PK 1	1.000	.901
PK 2	1.000	.928
PK 3	1.000	.898
ST 1	1.000	.878
ST 2	1.000	.893
ST 3	1.000	.885
ST 4	1.000	.849
AN 1	1.000	.837
AN 2	1.000	.834
AN 3	1.000	.886
AN 4	1.000	.859
QS 1	1.000	.787
QS 2	1.000	.862
QS 3	1.000	.903
QS 4	1.000	.887
CB 1	1.000	.856
CB 2	1.000	.859
CB 3	1.000	.869
CB 4	1.000	.820
CP 1	1.000	.907
CP 2	1.000	.934
CP 3	1.000	.923
CP 4	1.000	.894

Extraction Method: Principal Component Analysis.

3.4 Multiple Regression Analysis

3.4.1 Model summary

Referring to the model summary, degree of correlation or R for the test was .880 indicates that high of correlation and R square was .774 which indicates the total variation in dependent variable. In other words, the value .774 or 77.4% of the variance in consumer preferences on Islamic banking products can be predicted from the variables Product Knowledge, Satisfaction, Awareness, Quality Service and Customer Benefit.

Table 6
 The Model summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.880 ^a	.774	.769	.68093

a. Predictors: (Constant), CB, PK, AN, QS, ST

3.4.2 ANOVA

Table 7
 The ANOVA analysis

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	401.263	5	80.253	173.082	.000 ^b
	Residual	117.308	253	.464		
	Total	518.570	258			

a. Dependent Variable: CP

b. Predictors: (Constant), CB, PK, AN, QS, ST

3.4.3 Coefficient

Multiple linear regression was used to test if product knowledge, satisfaction, awareness, quality services and customer benefit significantly influence consumer preferences in Islamic banking and finance products. The fitted regression model derived from the statistical analysis findings of this study is:

Consumer Preferences = $-0.419 + 0.004*(PK) + 0.029*(ST) + 0.000*(AN) + 0.001*(QS) + 0.000*(CB)$. Meanwhile, the overall regression was statistically significant ($R^2 = 0.774$, $F(5,253) = 173.082$, $P < 0.000$). Therefore, it was found that:

- i. Product Knowledge is significantly related to supporting consumer preferences toward Islamic banking and finance products. ($\beta = 0.142$, $p = 0.04$).
- ii. Satisfaction is significantly related to supporting consumer preferences toward Islamic banking and finance products. ($\beta = 0.136$, $p = 0.029$).
- iii. Awareness is significantly related to supporting consumer preferences toward Islamic banking and finance products. ($\beta = 0.320$, $p = 0.000$).
- iv. Quality Service is significantly related to supporting consumer preferences toward Islamic banking and finance products. ($\beta = 0.212$, $p = 0.001$).
- v. Customer Benefit is significantly related to supporting consumer preferences toward Islamic banking and finance products. ($\beta = 0.271$, $p = 0.000$).

3.5 Discussion of the Results

Table 8
 The result summary of the hypotheses analysis

Hypothesis	Significant p-value	Beta value (β) and its rank of strength	Significant of correlation	Decision
Hypothesis 1 Product Knowledge (PK)	0.004 (<0.05)	0.142 (4 th)	Significant	Accept Hypothesis 1
Hypothesis 2	0.029	0.136 (5 th)	Significant	Accept Hypothesis 2

Satisfaction (ST)	(<0.05)			
Hypothesis 3 Awareness (AN)	0.000 (<0.05)	0.320 (1 st)	Significant	Accept Hypothesis 3
Hypothesis 4 Quality Services (QS)	0.001 (<0.05)	0.212 (3 rd)	Significant	Accept Hypothesis 4
Hypothesis 5 Customer Benefit (CB)	0.000 (<0.05)	0.271 (2 nd)	Significant	Accept Hypothesis 5

3.5.1 Product Knowledge (PK)

Hypothesis 1 (H1): Consumer product knowledge (PK) has a significantly positive impact on consumer preferences (CP).

Since the Multiple linear regression's (MLR) p-value for Product Knowledge is significantly below 0.05, which is 0.004. With a Beta value of 0.142, it ranks as the fourth strongest determinant. This suggests that product knowledge positively influenced the consumer preferences in Peninsular Malaysia toward Islamic banking and finance products. Therefore, to improve the preferences towards Islamic banking and finance products, consumers' level of product knowledge must be revisited by performing more product educational programmes to increase the understanding of how the products and services are operationalised within the Islamic banking framework. This measure may eliminate sceptical elements among consumers.

3.5.2 Satisfaction (ST)

Hypothesis 2 (H2): A high level of Satisfaction (ST) positively affects customer purchase (CP) towards Islamic banking and finance products.

The result from MLR suggests that Satisfaction is positively influences consumer preferences toward Islamic banking and finance products, since the p-value (0.029) was significantly less than 0.05. Apart from that, the Beta value of 0.136 in this study indicated that Satisfaction is the fifth strongest determinant among the five independent variables. Therefore, improving the consumers' satisfaction level with the overall system of Islamic banking and finance is needed. Since consumers' expectations are high in relation to satisfying their needs, Islamic banking institutions should create closer engagement measures with their clients in understanding consumers' issues while dealing with them. Besides, the satisfaction acknowledgement from peers may influence and have a better impact on their preferences towards Islamic banking and finance products.

3.5.3 Awareness (AN)

Hypothesis 3 (H3): Awareness (AN) about the products positively affect in customer purchase behaviour toward Islamic banking and finance products.

According to the MLR analysis, it was found that there is a significant positive relationship between Awareness and consumer preferences for Islamic banking and finance products. This is supported by the low p-value (0.000), which indicates statistical significance. Besides that, Awareness was found to be the strongest determinant among all five independent variables ($\beta = 0.320$). Thus, a great priority must be given to escalating the awareness of consumers if the banking industry players would like to enhance the demand for their Islamic banking products. Therefore, it is evident that

understanding the correlation between a consumer's awareness of the significance of Islamic banking, distinguishing the variations between Islamic and conventional banking operations, and their preferences for Islamic banking and finance products has been accomplished.

3.5.4 Quality Service (QS)

Hypothesis 4 (H4): Quality service (QS) has a significant relationship with customer preference of Islamic banking products and services.

According to the MLR analysis, it is clear that there is a strong positive relationship between consumer preference for Islamic banking products and the quality of services provided. This conclusion is supported by the significant p-value (0.001), which is below the threshold of 0.05. The result also indicated a beta value of 0.212, which signals the third strongest determinant of the five constructs. Thus, this result suggests that in improving the quality of services, various improvements of service should be considered, such as providing prompt services and helpful attitudes of associates, to achieve a greater consumer preference in Islamic banking and finance products in Peninsular Malaysia.

3.5.5 Customer Benefit (CB)

Hypothesis 5 (H5): Customer Benefit (CB) has a significant and positive impact on customer preference (CP) toward Islamic banking products and services.

The Multiple linear regression's (MLR) p-value for Customer Benefit is significantly below 0.05, which is 0.000 and the Beta value of 0.271. This suggests that Customer Benefit is the second strongest determinant that shows a positive influence on the consumer preferences toward Islamic banking and finance products. Therefore, several actions are needed in examining the role of customer benefit, including reviewing the profit-sharing ratio, service charge, cost of borrowing funds and providing a high security operating system in shaping consumer preference towards Islamic banking and finance products.

3.6 Recommendations

Apart from the improvement needed discussed earlier, based on the significant determinants of this study, further recommendations should be applied in these areas.

3.6.1 Educational campaigns

It would be beneficial for the government to conduct educational campaigns highlighting the significance of utilizing Islamic banking and finance products in Peninsular Malaysia. This is because Islamic banking and finance follow Shariah principles and provide products that are in accordance with Islamic law. By advocating for the adoption of Islamic banking and finance, the government can educate the public about the advantages of these products, including their ethical nature, the principle of risk-sharing, and the avoidance of interest-based transactions. In addition, educational campaigns can help clarify any misconceptions or misunderstandings about Islamic banking and finance, while also offering guidance on how individuals can access and make use of these services. In general, the goal of these campaigns would be to encourage financial inclusion and provide people

living in Peninsular Malaysia with a banking and finance option that is in line with their religious beliefs.

3.6.2 Service improvement

The study suggests that the Islamic banking industry should focus on enhancing fast service and improving the behavior of its bank staff. If the staff behaviour of Islamic banking is courteous and friendly with customers, it is likely to attract more customers. Through this kind of approach, the Islamic banking sector has the potential to expand its consumer base. Customers place great importance on the quality and processing time of the facility and services offered by Islamic banking. It is crucial for the banking industry to prioritize these factors in order to promote the widespread acceptance of modern Islamic banking services in the country.

3.6.3 Public awareness

The influence of public knowledge is crucial in shaping customer preferences towards Islamic banking products in Peninsular Malaysia. The reason for this, is that spreading information through diverse platforms, such as marketing, social media, and community activities, can effectively enhance the visibility of Islamic banking goods and services among a broader demographic. Through the dissemination of information regarding the advantages of Islamic banking, a greater number of individuals can be motivated to consider and select these financial products. Along with the growth of digital media nowadays, this activity has the potential to be among the most significant actions that can provide constructive feedback to the Islamic banking industry. Hence, enhancing public consciousness can foster the development and acceptance of Islamic banking in Peninsular Malaysia.

4. Conclusions

It can be concluded that the identified factors, such as product knowledge, satisfaction, awareness, quality services, and customer benefit, are crucial factors in comprehending and managing the level of consumer preferences in Islamic banking products based on the high level of agreement among the respondents and the validity of the survey instrument, which confirms these conclusions. Hence, all research objectives are achieved. Ultimately, it is imperative to broaden the scope of this study in order to assess the inclinations of customers towards Islamic banking products and services across the entire Malaysian population, as the current study just concentrates on consumers residing in Peninsular Malaysia.

In future research, the recommendations and the limitation of this research will be addressed and overcome. In future, the research will not solely focus on the distribution of the questionnaire. In order to get a quality research result, the researchers should conduct face-to-face interviews with respondents to fully capture the perspectives and suggestions of each respondent. This will guarantee an efficient result.

Furthermore, applying different research models can enhance the accuracy of the result. The research model can be expanded so that it can fully reflect the challenges facing in Islamic banking and financial institutions industry in Malaysia. Researchers of this study envisions that additional new independent variables can be substituted or add on to the existing independent variables.

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