

INVESTING IN ISLAMIC FIXED DEPOSIT ACCOUNTS: A TECHNOLOGY ACCEPTANCE MODEL PERSPECTIVE

Hanudin Amin*

Labuan Faculty of International Finance, Universiti Malaysia Sabah, Malaysia

T. Ramayah

School of Management, Universiti Sains Malaysia, Malaysia

Dwi Suhartanto

Bandung State Polytechnic, Indonesia

Muhammad Ali

UCSI Graduate Business School, UCSI University, Malaysia

Dzuljastri Abdul Razak

*Kulliyyah of Economics and Management Sciences,
International Islamic University Malaysia, Malaysia*

Mohd Zulkifli Muhammad

Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia

ABSTRACT

This study is aimed at explaining the factors determining consumer acceptance of online Islamic fixed deposit accounts. Besides, the mediating role of attitude is also examined. Considering the Technology Acceptance Model (TAM), this study evaluates the impacts of perceived usefulness, perceived ease of use along with attitude on consumer acceptance using a survey questionnaire. In terms of findings, PLS results suggest that perceived usefulness, perceived ease of use and attitude are instrumental in determining consumer acceptance. Attitude also serves as a valid mediator for the model developed. Likewise, the topic of this study is focused on consumer acceptance instead of actual behaviour along with its limited number of factors examined. The results obtained provide a benchmark to managers of Islamic banks to promote online transactions among bank customers on Islamic fixed accounts. Besides, this study expands the TAM's application to include online Islamic fixed deposit accounts.

Keywords: Technology acceptance model, consumer behaviour, fixed deposits, Islamic banks, Malaysia.

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* Corresponding author: Labuan Faculty of International Finance, Universiti Malaysia Sabah, Labuan International Campus, Malaysia. E-mail: hanudin@ums.edu.my

1. INTRODUCTION

Bringing innovative products to market Islamic banking products can be most gainful strategies – winning a competitive advantage over their conventional peers. Fierce competition, more parity products, improved product life cycles and a growing number of well-versed consumers have become forces for Islamic banks to provide innovative products to allow them to remain competitive and relevant in the banking industry (Boyd & Mason, 1999). In this respect, the development of FinTech recently is a milestone that provides a new gate for innovative products to be transacted borderless reaching consumers from different geographies to ensure the offered products a success. Financial technology, often termed as FinTech, is the technology used to facilitate, enhance and strengthen the working of financial channels to deliver interactive financial services like in the case of internet banking and mobile wallets. The industry helps facilitate various banking activities carried out by customers for their convalescent peace of mind (Biancone et al., 2019). Considering online Islamic fixed deposit accounts drawn from FinTech can help Islamic banks to compete better and allow them to create new market segmentation to remain competitive in the banking industry.

Islamic fixed online deposit account is an account used to make a placement of funds for profit in a fixed of period of investment conducted through online transactions by the bank's digital platform. One of the very significant examples of this Islamic fixed online deposit account is Term Deposit-*i Tawarruq* as offered by Bank Islam Malaysia Berhad (BIMB) in Malaysia. This account has at least three (3) benefits. First and foremost, there is an appealing profit rate. This account has an appealing upfront profit rate, and you will be able to receive returns depending on the profit rate you agreed to at the time of purchase. It's a great feeling to know that your money is earning a good return and that your wealth is safe. Second, Perbadanan Insurans Deposit Malaysia (PIDM) insures the amount deposited in the banking account up to RM250,000 per depositor. Third, it provides young intellectuals, or millennials, with an alternative investment portfolio so that they may make better investment decisions. An Islamic fixed online deposit account, on the other hand, provides a lot of advantages. However, nothing is without defects, and this facility under regulated parameters is no exception. The premature, for example, is usually acceptable, but such a benefit comes with a catch: the bank will not pay any profit to the depositor. Furthermore, the customer is responsible for 50 per cent of the total brokerage costs, which will be taken from the sale price owing to the early withdrawal.

Despite this development, customers' acceptance of online Islamic fixed deposit accounts remains inadequate, whether the bank customers are employing them or not are continued inconclusive (Amin, 2013). Although the trends of financial process exchange (FPX) and direct debit have increased from MYR40 billion in 2016 to MYR132.3 billion in 2019, but their utilisations for the online placement for Islamic fixed deposit accounts is still fallen short and largely being used for shopping and fund transfer purposes (Bank Negara Malaysia, 2020). Islamic banks have invested millions of dollars into the development of their online investing systems to be competitive in the banking industry, which is subject to the customer acceptance to generate an impact (The Star, 2020). It is a loss should bank customers do not tap into its potential, which leads to a static customer base for minimal banks' performance.

Besides, when the system is not trusted as a reliable system to meet a threshold level of average facilities, the consumer use tends to be minimal and under-used (Gefen et al., 2003; Rogers, 1995).

Millennial folks though technically techno-savvy and financially well-versed, their investment online through the accounts are somewhat confined out of laxity and poor belief on the usefulness and ease of use drawn from the accounts. There is growing evidence that perceived usefulness, perceived ease of use and attitude play a central role in shaping one's formation of use and behaviour (Amin et al., 2014b; Amin, 2009). However, the application of these factors to the current's context is somewhat limited (e.g. Amin, 2013). To close this gap, there is a need to further examine whether the factors have any impacts on overall customer acceptance on which the current study is undertaken.

Much research in Islamic finance studies has been both banking selection and consumer acceptance. Rogers' (1995) work is a pioneer in consumers' adoption based research – focused on general reasons adoption that allows generalisations to various contexts of empirical investigations. Researchers in Islamic banking products have focused on specific reasons that encourage or inhibit the acceptance rate of Islamic innovative products (e.g. Haron et al., 1994). In our case, however, online Islamic fixed deposit accounts are closely related to consumers' adoption to ensure their success rate. Many studies in the area have paid attention to banking selection or how consumers in Islamic banking framework select their banking products, which affect the performance of Islamic banks. The Haron et al. (1994) model and the numerous extensions (Dusuki & Abdullah, 2007; Gerrard & Cunningham, 2001; Almosawi, 2001) that have followed exemplify this work. Studies on online Islamic fixed deposit accounts have been fallen short and their investigations are relatively general and considered viewpoint. For instance, a study by Amin (2013) provides a viewpoint on Islamic deposit products in which clear definitions are provided for different deposit types presently available in Malaysia context. Later, a work by Bello et al. (2015) justifies *al-urf* (i.e. customary practices) and its application to Islamic deposit products. Similarly, a work by Ismail et al. (2016) provides assertion pertinent to the adoption of *wakalah* (i.e. agency) contract in the *tawarruq* (i.e. tripartite contract) deposit product. These empirical works have examined online Islamic fixed deposit accounts at a conceptual level at the expense of empirical results, which are poorly reported or somewhat missing and for that the present study is conducted to close the gap.

Hence, we examine factors influencing consumer acceptance of online Islamic deposit through the expansion of the Technology Acceptance Model (TAM) to allow new insights into factors determining the behavioural intention previously unexplored.

2. LITERATURE REVIEW

2.1. *Technology Acceptance Model*

This study considers the Davis (1989)'s TAM in which two major constructs, known as explanatory factors – perceived usefulness and perceived ease of use are instrumental in determining the acceptance in technology-based innovations, like in the case of computer and scientific calculator, to mention some. Today, however, financial innovations depart whereby online Islamic fixed deposit accounts are now accessible at any point of time without visiting the bank branch. The TAM is on technology and innovation and for that it is relevant. Studies by Shaikh et al. (2020), Riza et al. (2020) and Suhartanto et al. (2019) prove that the TAM has been suitable to examine and explain Islamic Fin-Tech and, Islamic mobile banking acceptability. Two

variables drawn from the TAM, perceived usefulness and perceived ease of use are statistically proven significant. The two factors are expected to make impacts on online Islamic fixed deposit accounts to improve their acceptance and demand via the formation of positive consumers' mind-sets sourced from the inventory items measuring perceived usefulness and perceived ease of use.

The first factor found in the TAM is perceived usefulness. It is an individual's belief in that the use of a particular innovation can improve his productivity and performance of doing routine jobs. In other words, when perceived usefulness treats, one's ability is improved through the use of innovation and considered as advantageous to all. Within online Islamic fixed deposit accounts, bank customers are generally secured via improved reputation of the products' promotion, the integrated functions brought forward, efficient financial access and other rewards found in the system. Davis (1989) asserts that a particular system that comes with improved perceived usefulness, in turn, is one for which a user believes in the existence of a positive use-performance relationship. Our current work extends the applicability of the TAM to understand the effect of perceived usefulness on the receptiveness of online Islamic fixed deposit accounts, which later can provide a guide to Islamic banks on how to encourage existing bank customers to utilise online Islamic fixed deposit accounts and later encouraging new customers to patronise them, time-saving for well-being.

The second factor found in the TAM is perceived ease of use. It is described as one's belief that using innovation or a system would generate less effort, which means facilitating one's transaction with less difficulty. In other words, we deal with the easiness of doing a thing and being independent when performing certain qualities of a task (see Davis, 1989). The exertion is a predetermined source that an individual may assign to the different undertakings for which he or she is responsible. In our context, however, online Islamic fixed deposit accounts are expected to be free of effort and free from any difficulty. The presence of online Islamic fixed deposit accounts is drawn from the Internet banking introduction in 2001, pioneered by Maybank Bank – the major and the first ranked bank in Malaysia include its subsidiary Maybank Islamic founded in 2008. Malaysia folks have familiar with Internet banking and since then many studies have proven that Internet banking facilities are ease of use (Ramayah et al., 2003) or even better they use Internet banking for payment purposes (Ramayah & Ignatius, 2015) and fund transfers (Amin, 2009), to mention some. All else being equal, it can be said that online Islamic fixed deposit accounts perceived to be easier to use and it is likely accepted by mobile/internet banking facilities' current clients.

Besides these constructs, our work also considers attitude. According to two works of Ramayah et al. (2009) and Amin et al. (2014a), attitude is reported instrumental in determining the development of consumers' adoption. Attitude has a positive effect on the adoption. In the current context, however, the level of attitude is drawn from the ability of bank customers to appreciate banking facilities' usefulness that can be positive when the service delivery is favourable and for that attitude, is instrumental in determining use. Following Ramayah et al. (2009), we define attitude from the context of cognitive or knowledge and not feeling or affect – attitude and intention are significantly related and such a result is expected to be extended to online Islamic fixed deposit accounts and therefore reduces the research gap existed earlier.

2.2. *Consumer Acceptance*

Research in Islamic banking products has considered the importance of consumer acceptance, which, in turn, can improve the customer base and the reputation of the industry in Malaysia. Various works have proven that studying consumer acceptance leads to the formation of the improved direction of demand of Islamic banking products and hence improved profitability (Md-Taib et al., 2008; Amin et al., 2014a). Md-Taib et al. (2008) examine factors determining consumer acceptance of Islamic mortgage – extending the effects of attitude and people influences to make inferences. In another context, however, Amin et al. (2014b) examine factors determining consumer acceptance to conduct *waqf* (i.e. Islamic endowment) contribution online – extending the patronage factors like perceived usefulness and ease of use to derive a conclusion in their research context. Consumer acceptance remains important when the business is based on market-orientation since the customers are the large stakeholders in the industry that generate impacts on demand and profit.

2.3. *Hypotheses Development*

Perceived Usefulness

Previous works have documented the essential impact of perceived usefulness on behavioural intention and found in various contexts. For instance, Guriting and Ndubisi (2006) find the impact of perceived usefulness on bank customers' acceptance is significant. Amin (2009) confirms such a finding, in which internet banking adoption is influenced by perceived usefulness – implying one's internet banking transaction like a lecturer is improved significantly when internet banking comes into play. It is due to the effectiveness element drawn from internet banking, which is accessible at anyplace, anytime. This factor has also been employed by Ramayah and Mohd Suki (2006) pertinent to its effect on young intellectuals' willingness to use a laptop for making their life easier – assignment completions. Perceived usefulness is found significant, given the fact that or because of the important productivity and better performance that can be done regardless of the mileage and time constraints. Lean et al. (2009) like others discover a noteworthy connexion between perceived usefulness and willingness to take up e-government services. Moreover, a study by Amin et al. (2014b) finds an important association between perceived usefulness and willingness to donate money for endowment funds. Besides, Suhartanto et al. (2019) prove that there is a significant relationship between perceived usefulness and mobile banking adoption in Islamic banks in Indonesia at best. Riza et al.'s (2020) and Shaikh et al.'s (2020) findings also prove the same outcome, found to be significant and instrumental determining the formation of behavioural intention. Yet, the effect of perceived usefulness on consumer acceptance of online Islamic fixed deposit accounts is somewhat fallen short, which warrants further empirical investigations. Thus, H_1 is hypothesised as:

H₁: Perceived usefulness is significantly related to consumer acceptance of online Islamic fixed deposit accounts.

Perceived Ease of Use

Previous studies have proven that perceived ease of use is essential to determine a particular acceptance of a system (Guriting & Ndubisi, 2006; Ramayah et al., 2005; Ramayah & Ignatius,

2005; Ramayah et al., 2003). These studies confirm that online systems are understandable and easier to be conducted, out of the environment and supporting facilities. Likewise, Ramayah et al. (2005) examine online bill payment acceptance. The study reports that perceived ease of use is instrumental in determining their intention to perform bill payment online – implying the system is not that of difficult due to their exposure to people who shared such skill and knowledge. Social interaction is contributing to the outcome of the research. On the same note, Guriting and Ndubisi (2006) find that perceived ease of use is an influential factor in explaining why Malaysian opting internet banking facilities from the alternatives available in the banking industry. Similarly, Ramayah et al. (2003) examine that perceived ease of use is a significant impact on the development of initial willingness to use internet banking. The reason is the use of online banking does not require critical technical supports – it is sufficient through the proliferation of viral communication and people influences. Moreover, Suhartanto et al. (2019) show that among Islamic banks in Indonesia, there is a substantial association between perceived ease of use and mobile banking usage. The findings of Riza et al. (2020) and Shaikh et al. (2020) display the same result, which was determined to be substantial and instrumental in determining the establishment of behavioural intention. Besides, Luarn and Lin (2005) also discover a substantial implication of perceived ease of use on intentions. On the same note, a work by Kleijnen et al. (2004) demonstrates that perceived ease of use of wireless finance is a factor why people in Holland adopt the system. Second, the effect of this factor to the current context remains unexplained and perhaps is due to different research focus and paradigm drew from these studies, which warrants further empirical investigations. Consequently, H₂ is hypothesised as:

H₂: Perceived ease of use is significantly related to consumer acceptance of online Islamic fixed deposit accounts.

Attitude

It is also worth noting that one's attitude has a predisposition to influence the formation and development of behavioural intention. The patronisation of online Islamic fixed deposit accounts requires one's positive attitude to make an impact, related one's belief that is the accounts are good, wise and positive, to mention some. An interesting work by Mamdani (2002) asserted that one's attitude is instrumental in determining a particular action of behaviours. Following Mamdani (2002), Muslims though endowed by a certain quality of religiosity, but in real life, they are broken down into Muslims who have positive behaviours and Muslims with negative behaviours. In majority, the former is explicitly obvious out of consideration to wisdom drawn from the *Quran* and the *Hadith*. A work by Gopi and Ramayah (2007) provides a new extension to attitude not only as an explanatory factor but also as a mediating variable. It is worth noting that when the attitude is negative, the formation of consumer acceptance is minimal and poorly shaped (Gopi & Ramayah, 2007). Even though offered, lessons drawn from previous works on attitudes from online Islamic fixed deposit accounts are inconclusive. A closer perspective is drawn by these works of Md-Taib et al. (2008) and Lada et al. (2009) who explain about Islamic home financing and permitted consumption, respectively. Jointly, these studies confirm that attitude is significantly related to the formations of willingness among bank customers to take up the facility. Thus, H₃ is hypothesised as:

H₃: Attitude is significantly related to consumer acceptance of online Islamic fixed deposit accounts.

It is also postulated that attitude and the TAM's constructs are interrelated. In other words, perceived usefulness and perceived ease of use are expected to have an impact on attitude towards online Islamic fixed deposit accounts. Two studies referred, Weng et al. (2018) and Yusliza and Ramayah (2012) report significant impacts of perceived usefulness and perceived ease of use on the attitude towards multimedia use and e-human resource, respectively. Hence:

H₄: Perceived usefulness is significantly related to attitude.

H₅: Perceived ease of use is significantly related to attitude.

This study also evaluates attitude as a potential mediating variable. Following Shi et al. (2008), the inclusion of attitude as a mediating variable offers a considerable research implication to our research context – through extensions of new inferences to include consumer acceptance of online Islamic fixed deposit accounts. We refer to five empirical investigations to validate attitude is not only an explanatory factor but also as a mediating variable. Equally, M-Yasin et al. (2009), Ismail et al. (2007), Kleijnen et al. (2004), Chen et al. (2004) and Lee (2009) who confirm that attitude is a significant mediating variable for the contexts of parallel imports, auditors' acceptance, wireless finance, virtual store and internet banking, respectively. In other words, these studies find that attitude is good mediating variable, and given these supports, we find that attitude as a mediating variable has been applied to various research contexts. However, the application of the attitude as a mediating variable to online Islamic fixed deposit accounts is falling short that needs further research to reduce the gap. Therefore, H₆ and H₇ are proposed as:

H₆: Consumer attitude mediates the relationship between perceived usefulness and consumer acceptance.

H₇: Consumer attitude mediates the relationship between perceived ease of use and consumer acceptance.

3. METHODOLOGY

3.1. Samples

Unit analysis of this current study is Malaysian bank customers who owned Islamic savings account in Labuan Federal Territory, East Malaysia. The second federal territory in Malaysia after Kuala Lumpur, established on 1st February 1984. We employed a judgmental sampling method for data collection in a whole of July 2020. Two conditions are established but are not limited to:

- First, the customers have internet banking accounts but yet performed a placement for Islamic fixed deposit online; and
- Second, the customers are those who intended to perform future transactions for Islamic fixed deposit.

Adding to that, our study is a correlational study used a cross-sectional survey design aiming to test the relationships between perceived usefulness, perceived ease of use and behavioural intention. Further, we determine our samples based on Hair et al.'s (2013) commendation in which for each item, a multiplication operation of ten (10) is conducted. In other words, in our study, we have

three items for each construct involved. In our case, we have four constructs and therefore we have a total of 12 battery items. We distribute a total of 250 questionnaires in East Malaysia, done through appointed enumerators. Of these, after careful considerations, only 200 questionnaires are found usable. Table 1 presents the respondents' profiles.

Table 1: Demographic Items

| Demographic | Description | Sample | Percentage |
|--------------------|-----------------------|---------------|-------------------|
| Gender | Female | 130 | 65% |
| | Male | 70 | 35% |
| Married | Single | 80 | 40% |
| | Married | 120 | 60% |
| Ethnic | Aboriginal Sabahan | 69 | 34.5% |
| | Aboriginal Sarawakian | 47 | 23.5% |
| | Malay | 60 | 30% |
| | Chinese | 12 | 6% |
| | India | 12 | 6% |

3.2. Measures

Following Churchill Jr (1979), the constructs' battery items are developed based on previous empirical investigations. Perceived usefulness is determined using three items adapted from Ramayah and Ignatious (2005). This study provides relevant battery items that reflect internet banking facilities in which online Islamic fixed deposit comes under their roof. The measures for perceived ease of use are based on three items adapted from Pikkariainen et al. (2004). This study is chosen because of its empirical support on the factor, and the numerous extensions. The measures for attitude are described using three items adapted from Md-Taib et al. (2008). This study is chosen due to its relevance to Islamic banking products. Likewise, three battery items for consumer acceptance are adapted from Amin et al. (2014b). This study is selected due to its closer perspective to online Islamic fixed deposit accounts – that offers generalisation and extension. All items obtained from these studies are modified for adaptation to online Islamic fixed deposit accounts. All battery items are measured using a 5–Likert scale.

A pilot test using Google Form is also conducted to validate our research instrument mainly the battery items used. We find out that all 30 respondents are commented in terms of the vocabulary used, the format and the layout. The items tested are on average have mean scores of greater than 4 – denoting acceptability and validity.

3.3. SMARTPLS2.0

Research hypotheses are confirmed using software – SmartPLS2.0 developed by Ringle et al. (2005) and its selection is drawn by its flexibility in which data analysis can be done simultaneously and convenience. Besides, the running of PLS places minimal restrictions on residual distributions or normal distribution – in which the focus on validating the pathways is prioritised rather than massaging data for improved indices and significant levels. The use of PLS in the present context has been under-research and to our knowledge, limited studies have extended PLS to consumer acceptance of online Islamic fixed deposit accounts. Our research closes the gap.

4. RESULTS AND DISCUSSION

4.1. Measurement Model

This study used PLS to analyse the data collected from the respondents participated. For this purpose, we employ two-stage analyses. The first stage is dealt with a measurement model that includes factor loadings, reliability test, composite reliability and discriminant validity. The second stage will consider structural analyses that help identify the significant relationships between the inter-relationships' constructs, as hypothesised.

Table 2 presents the results obtained from factor analysis. All items are statistically significant in representing the variables that they supposed to measure with. All items are loaded beyond the threshold value (0.707). Hence, this study has acceptable discriminant validity.

Table 2: Factor Analysis

| Item | CA | ATT | PEOU | PU |
|-----------------------|--------------|--------------|--------------|--------------|
| CA1 | 0.933 | 0.273 | 0.367 | 0.335 |
| CA2 | 0.921 | 0.109 | 0.184 | 0.117 |
| CA3 | 0.957 | 0.122 | 0.364 | 0.199 |
| ATT1 | 0.266 | 0.933 | 0.136 | 0.294 |
| ATT2 | 0.146 | 0.931 | 0.313 | 0.192 |
| ATT3 | 0.248 | 0.889 | 0.294 | 0.232 |
| PEU1 | 0.346 | 0.134 | 0.926 | 0.340 |
| PEU2 | 0.352 | 0.153 | 0.939 | 0.344 |
| PEU3 | 0.312 | 0.193 | 0.931 | 0.372 |
| PU1 | 0.137 | 0.130 | 0.381 | 0.898 |
| PU2 | 0.341 | 0.114 | 0.343 | 0.951 |
| PU3 | 0.157 | 0.109 | 0.320 | 0.932 |
| AVE | 0.879 | 0.843 | 0.869 | 0.860 |
| Composite Reliability | 0.956 | 0.941 | 0.952 | 0.949 |
| Cronbach's Alpha | 0.931 | 0.907 | 0.924 | 0.918 |

Notes: CA=Consumer acceptance, ATT=Attitude, PEOU=Perceived ease of use, and PU=Perceived usefulness.

Besides factor analysis, we also examine the data obtained using AVE, composite reliability and Cronbach's alpha. The details are presented in Table 2. As for AVE, the results obtained indicate that all variables under contemplation meet the convergent validity (> 0.5). As for CR, the results also indicate that composite reliability for all constructs is beyond the threshold importance of 0.70 to confirm the convergent validity for the said constructs. Cronbach's alpha results for all variables are superior to the required value of 0.6 – confirming acceptable internal consistency.

Moreover, a discriminant validity analysis is conducted to examine whether variables are distinct compared with others. Table 3 presents the square root of AVE for each variable is greater than the correlation with other constructs (bold values), meeting the test for discriminant validity. This means that each variable is different compared with other variables, implying the discriminant validity result is acceptable.

Table 3: Discriminant Validity

| Variable | ATT | PEOU | PU | CA |
|----------|--------------|--------------|--------------|--------------|
| ATT | 0.918 | | | |
| PEOU | 0.601 | 0.932 | | |
| PU | 0.558 | 0.771 | 0.927 | |
| CA | 0.534 | 0.683 | 0.625 | 0.937 |

Notes: CA=Consumer acceptance, ATT=Attitude, PEOU=Perceived ease of use, and PU=Perceived usefulness.

4.2. Structural Model Analysis and Some Discussions Related

The hypothesised hypotheses are checked using regression analysis found in the PLS. The direct effects of the TAM's constructs and attitude on consumer acceptance are examined. The impacts of perceived usefulness and perceived ease of use on attitude are also evaluated. Later, a mediating role of attitude in the present setting is also analysed properly.

The model proposed has two dependent variables – attitude and consumer acceptance. As for the former, perceived usefulness, perceived ease of use and attitude explain consumer acceptance about 38.3 per cent, whilst for the latter perceived usefulness and perceived ease of use explain the willingness to take up about 50.7 per cent. All R^2 values are exceeding the threshold value of 20 per cent, inferring that the model explains satisfactorily the variance of the response data around its mean (Hulland, 1999).

Table 4: Structural Analysis

| Variable | Estimate (β) | t-value | Supported |
|-------------|----------------------|---------|-----------|
| ATT -> CA | 0.163 | 2.728 | Yes |
| PEOU -> ATT | 0.422 | 4.794 | Yes |
| PEOU -> CA | 0.426 | 4.488 | Yes |
| PU -> ATT | 0.232 | 2.629 | Yes |
| PU -> CA | 0.205 | 2.609 | Yes |

Notes: CA=Consumer acceptance, ATT=Attitude, PEOU=Perceived ease of use, and PU=Perceived usefulness.

Perceived usefulness is significantly related to consumer acceptance ($t=2.609$, p -value <0.000). The result indicates that the respondents believe that their patronage is appealing when online Islamic fixed deposit accounts are advantageous to save their times through investing online and help improve the quality of investment done. This finding extends the generalisability of perceived usefulness to online Islamic fixed deposit accounts and therefore concurred with works of Ramayah and Mohd Suki (2006) and Amin et al. (2014b). Hence, the greater the degree of perceived usefulness, the greater is the acceptance. On the same note, perceived usefulness is also contributory in shaping one's attitude towards online Islamic fixed deposit accounts ($t=2.629$, p -value <0.000). This result is in tandem with earlier works of Weng et al. (2018), Yusliza and Ramayah (2012) and more importantly Davis (1989). Hence, the higher the extent of perceived usefulness, the better is one's attitude.

Perceived ease of use is considerably related to consumer acceptance ($t=4.488$, p -value <0.000). The result indicates that the respondents believe that their patronage is tempting when online Islamic fixed deposit accounts are easy to understand and flexible, in which mental efforts are lesser. This finding extends the generalisability of perceived usefulness to online Islamic fixed deposit accounts and therefore concurred with works of Luarn and Lin (2005) and Kleijnen et al.

(2004). Hence, the higher the extent of perceived ease of use, the better is the acceptance. Similarly, perceived ease of use is also a contributing factor influencing one's attitude towards online Islamic fixed deposit accounts ($t=4.794$, $p\text{-value}<0.000$). This result is in tandem with earlier works of Weng et al. (2018), Yusliza and Ramayah (2012) and more importantly Davis (1989). Therefore, the higher the extent of perceived ease of use, the better is one's attitude.

Besides, we also discover a significant effect of attitude on consumer acceptance ($t=2.728$, $p\text{-value}<0.000$). This significant result is driven by one's positive belief in which the products are interesting and beneficial for their investment tasks. This result aligns with earlier works of Lada et al. (2009) and Md-Taib et al. (2008). Hence, the higher the extent of this variable, the better is one's acceptance of the system.

4.3. The Mediating Effects

Following Preacher and Hayes (2008), a mediation analysis of attitude is conducted. The bootstrapping results are reported in Table 5. Evidently, our results show that attitude mediates the association between perceived usefulness, perceived ease of use and the acceptance. It is proven through the *confidence interval* (CI) for approximation of indirect effects does not include zero (0). Therefore, this result suggests mediation effects. Proper battery items' operationalisation and cogent literature supports have contributed to such outcome. Hence, these results support earlier assertions of M-Yasin et al. (2009), Ismail et al. (2007), Kleijnen et al. (2004), Chen et al. (2004) and Lee (2009) in that attitude is a significant and valid mediating variable in consumer research including our current's context.

Table 5: Mediation Testing

| Indirect effect | Estimate (β) | Standard Error (SE) | t -values | Percentile bootstrap 95% confidence interval | |
|---------------------|----------------------|---------------------|-------------|--|-------|
| | | | | Lower | Upper |
| $\beta_1 = a_1 b_x$ | 0.038 | 0.011 | 3.440 | 0.016 | 0.059 |
| $\beta_2 = a_2 b_x$ | 0.068 | 0.018 | 3.869 | 0.034 | 0.086 |

Notes: $\beta_1 = \text{PU} \rightarrow \text{ATT} \rightarrow \text{CA}$, and $\beta_2 = \text{PEOU} \rightarrow \text{ATT} \rightarrow \text{CA}$.

5. RESEARCH IMPLICATIONS

This study reports some research implications. In terms of theoretical implications, three points are explained. First, this study provides information about how consumers or specifically bank customers assess online Islamic fixed deposit accounts. This is best explained when the results obtained to explore the relationships between that assessment – perceived usefulness, perceived ease of use and attitude – and behavioural intention, thereby linking online Islamic fixed deposit accounts and consumer acceptance. Second, this study explains about possible inter-relationships existed in the framework of the study. The results obtained indicate that the effects of perceived usefulness, perceived ease of use and attitude are instrumental in determining consumer acceptance, hence generalising the appropriateness of these factors to a new context of online Islamic fixed deposit accounts. Third, our research has examined a mediating role of attitude in the present context and the attitude found to be mediated the connexion between perceived usefulness, perceived ease of use and consumer acceptance. Likewise, the TAM model has been proved valid

in the current context that indicates TAM can include online Islamic fixed deposit accounts when explaining consumer acceptance – hence extending its generalisation to Islamic banking context, where FinTech comes into play.

The results obtained also provide information about how online Islamic fixed deposit accounts can alter a fallacy associated with the products and improve their preference. The results obtained provide guidelines to Islamic banks to inform their clients about the benefits that can be generated as well as their positive attitude that provides more opportunities for improvement. Practitioners will benefit through increased understanding of how attributes identified in the present study may affect demand on online Islamic fixed deposit accounts.

By learning the factors that affect acceptance, bank managers may develop a perception through a documented policy of the products in that considering and prioritising the factors under contemplations can provide value-added to the existing mechanisms used and therefore improving their client patronage. In our study, all factors are important but only different in terms of the level of impact that can be drawn from each factor under consideration – this study provides a guideline to improve the use and therefore increased users. Competitive products using new technologies frequently are usefulness and ease of use owing to the improved attitude that generates the feeling of confidence to select online Islamic fixed deposit accounts.

The findings of this study can help managers who want to increase the demand for Islamic fixed deposit accounts by switching people's preferences from offline to online for easier access and faster financial transactions. According to the findings, perceived ease of use was determined to be the most important factor in determining customer approval, followed by perceived utility and attitude. As a result, choices may be made to ensure that the present offer takes into account all of these factors and is properly conveyed through bank social media and third-party marketing, which might lead to increased future demand. It's also worth noting that the impact of the use is determined by one's mindset. As a result, managers may be able to utilise it to exert indirect control on the facility's selection, which may be accomplished through greater customer service that comes with better bank personnel for a better client's attitude.

Likewise, digital banking, often known as online banking or internet banking is a technology that was employed in this study and is being used by many clients of financial institutions, both Islamic and conventional. Islamic fixed online deposit account is one of the services provided by internet banking to bank customers, allowing them to access their accounts without having to go to the bank's physical location, potentially saving time and money. When it comes to expenses, doing Islamic fixed account transactions online can assist lower transaction costs by improving service delivery effectiveness and improving "quality" transactions. Furthermore, this facility provides enhanced convenience to bank customers by increasing the facility's availability and accessibility. In fact, clients will have more freedom in performing their transactions at any time and from any location since there will be no time limit on transactions completed.

6. CONCLUSION AND FUTURE RESEARCH

This article has developed a framework that helps explain consumer acceptance of online Islamic fixed deposit accounts within the Malaysia context. The results obtained report that perceived usefulness, perceived ease of use and attitude are instrumental in determining consumer acceptance. Hence, this study extends the applicability of the TAM in an online Islamic fixed deposit accounts context, by adding attitude construct to the model, while paying careful attention to the placing of this construct in the TAM's existing nomological structure. This study also has proven that attitude is not only an exogenous variable but also serves an important function as a mediating variable in the current's context. While it is not present in the original TAM, this construct will enable improved understanding on an individual's behaviour in the acceptance of online Islamic fixed deposit accounts in the context of Islamic banking products in Malaysia.

This study reports some flaws that help identify the direction of future studies. First, there is still much to learn regarding online Islamic fixed deposit accounts and what constitutes a better level of those factors under considerations. Future studies are expected to study the effects of these factors in different perspectives of geographies and respondents to extend the findings. Second, our research has confined to the formation of one's willingness to take up online Islamic fixed deposit accounts, or termed as consumer acceptance – generalisation is confined to acceptance *per se*. We recommend that future research should include actual behaviour and religious satisfaction or well-being, arranged as the latter as a consequence of the actual behaviour.

Despite these precincts, the present study provides cogent and new insights into factors influencing consumer acceptance of online Islamic fixed deposit accounts. This helps improve the competitive advantage sprung from the offered products, defined as safe, secured and profitable. In turn, promised future patronage, where continuous consumer demand is brought into play, at least.

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