

Islamic Moral Norm and its Moderating Functions in Influencing Customer Intention to Accept Islamic Microfinance in Côte D'Ivoire

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Abstract: - The research aimed to study factors that influence customers' Islamic microfinance adoption in Côte D'Ivoire. Based on quantitative method, the research population included 512 participants among Al Barakat Finance customers using a systematic sampling technique. This research investigated customer Islamic moral norm (CIMN) as a new variable introduced into the theory of planned behaviour (TPB) model. It also analyzed the interacting effects of CIMN between customer attitude, subjective norm and perceived behavioural control and intention to adopt Islamic microfinance (IMF) in Côte D'Ivoire. SPSS and Smart-PLS were used to analyze data and the results illustrated that CIMN has a positive effect on intention to adopt IMF in Côte D'Ivoire. The results also demonstrated that CIMN has a negative relationship between attitude, perceived behavioural control and intention. However, CIMN has a positive relationship between subjective norm and intention to adopt IMF in Côte D'Ivoire. The findings of this research are useful to IMF policy makers, regulators, practitioners and government to design IMF products based on the customer needs and expectations. This research based the researcher's knowledge is the first to integrate IMN into TPB model and test its moderating effects on IMF customer intention in Côte D'Ivoire.

Keywords: Islamic microfinance, Attitude, Subjective norm, Perceived behavioural control, Islamic moral norm, Adoption, Côte D'Ivoire.

I. INTRODUCTION

Islam is a revealed religion that guides human being and assists them in solving their problems in all aspects of their lives. Nowadays, the worldly populations witness the poverty as the main cause of different problems. There is lack of children well education, insufficient of social welfare, improper medical treatment and so on. Islamic microfinance as a financial system of the revealed religion is believed to concretely eradicate these financial issues. Some researchers actively and trustworthily understood this believe and started to study the concept and factors of IMF development (Zaher & Hassan, 2001; Chachi, 2005; Worthington, 2007). Industrial development of IMF includes evaluation of customers' interest in provided products, which indicates the importance of studying customer behavioural intention (6th AICIF, 2018).

Low adoption of Islamic microfinance can be attributed to certain factors such as insufficient service of IMF, type of used products, faith and expectation of customers. The multiplicity of IMF institution can affect the level of customer adoption (6th AICIF, 2018). Concerning Côte D'Ivoire, there are only two IMF institutions; Raouda Finance that is established in Abidjan and Al Barakat Finance in Daloa. Hence, these two institutions cannot properly serve all needy people in the country, which requires enormous efforts from each part of IMF actors including researchers, managers, practitioners and political willing of the government (Mouhamed, 2011). The method of IMF and its generality for Muslims and non-Muslims could influence customer intention and increase level of IMF adoption (Sylla, 2013). Morality is also important in IMF system, without which its objectives cannot be obtainable.

Understanding customers' needs and factors that can influence their intentions is a necessary aspect in developing IMF system (Thambiah, Eze, Tan, Nathan, Lai, 2010). However, the research on IMF can involve the aspects of its industrial management and customers' well-being as the targeted population for the social prosperity and improvement. Researchers expect IMF system to be more advantageous over the conventional microfinance system that could be noticeable (Ahmad, 1989). Yes, IMF is a Shari'ah based system; it came for solving human social and finance problems. Nevertheless, this system is a moral financial mechanism and it does not neglect any moral aspect of the finance. Yet, Islamic moral norm (IMN) is a missing value in the Islamic finance literature in general but it could be an important variable to predict customer behavioural intention towards IMF products (Karim et al., 2008; A. A. Khan, 2008).

The current study aims to empirical investigate influence of customer Islamic moral norm (CIMN) on intention to adopt IMF and it interaction effects on TPB basic variables, namely attitude, subjective norm and perceived behavioural control. This aspect is not yet explored in IMF related researches as indicated in a conceptual framework on IMF adoption in Côte D'Ivoire (Savane & Fauzi cited in 6th AICIF, 2018). Some other previous researchers highlighted the significance of these variables in behavioural studies

(Amin, Abdul-Rahman & Abdul-Razak, 2013; Alam, Janor, Zanariah, Wel, & Ahsan, 2012).

This study has been presented through Côte D'Ivoire IMF context. It began with a comprehensive literature review on TPB essential components and CIMN as an integrated variable into the model, followed by methods of data collection, the study findings, discussion of results, limitation of the study, suggestion and concluding remarks.

II. THE MOTIVE FOR STUDYING CUSTOMERS OF IMF

We know that the objective of IMF is developing social well being and creating financial justice among population. This is not concretely achievable in modern Islamic banking system because of conflict between social interest and objectives of Islamic banking operators (Ali, Alamer, Salamon, Qureshi, & Rasli, 2015; Alhammadi, 2016). Islamic banking and IMF are all both Shari'ah boundary systems. IMF is typically designed for unfortunate population but Islamic banking operators are more investment seekers rather than social enhancement (Ali, Alamer, Salamon, Qureshi, & Rasli, 2015; Alhammadi, 2016).

Some researchers believe that commercial banking operators use preventive methods or barriers against poor customers that could be a financial injustice in the society (Alqaran-Alziyadat, Naser, 2016; Jameelah, Abideen, & Musa, 2018). This illustrates the importance of IMF institution besides Islamic banking to solve financial exclusion issues. Preventing poor from their financial right is against the general objective of Islamic finance (Al-Saie, Riad, 2017). Wealth equal distribution is *maqasid As-Shari'ah* in Islamic finance. According to Dhumale and Sapcanin (1998), the nexus between Islamic banking and IMF is realizing objectives Shari'ah financial systems.

Therefore, the research in IMF system is an urgent need in the development of Islamic finance industry and poor Muslim entrepreneurs and traders (Dhumale & Sapcanin, 1998; A. Ali et al., 2015). Hassan and Lewis (2007), believe that modern Islamic banks alone cannot realize *maqasid Shari'ah* of Islamic finance without concrete microfinance systems. This increases the interest of scholars in investigating IMF customers' behavioural intentions (Hassan, 2010; A. Usman, Tasmin, Ulum, & Abubakar, 2017; Zuhroh, Susilowati, Malik, & Kurniawati, 2018). Development activists believe that microfinance can improve the social prosperity (Wilson, 2007; Maulana & Umam, 2018). IMF is a moral financial system and it is suggested to be a solution for current economic crises (Mebmet, 2010; Mishrif 2015). This encouraged us in the current paper to study customers' IMF adoption and the role of moral norm.

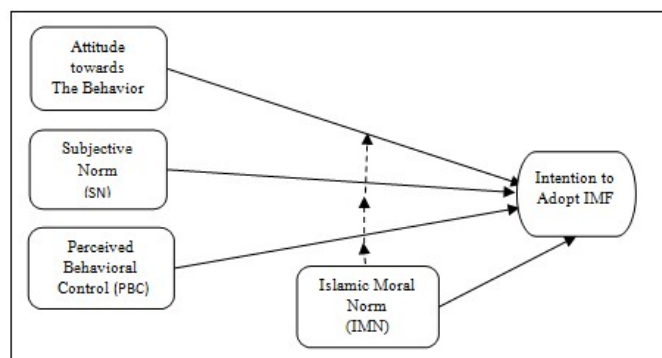
III. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Previous literature on IMF adoption is general insufficient. An observation on the adoption of IMF in the world financial markets is remarkable inferior in different countries compared to the conventional microfinance (Karim et al., 2008). Since 1970s until nowadays, IMF adoption is insignificant, which

show a slow progress of its industrial development. According to empirical studies, AFC (2014), confirmed that the penetration of microfinance institutions in Côte D'Ivoire is feeble. Sylla (2013) and AIFF (2015), asserted that adoption of Islamic finance and IMF is insignificant on global financial market, however, they believe that attracting customer intention can enhance the system. Contemporary researchers use Ajzen's (1991)'s theory of planned behaviour (TPB) in social science related studies (Sambodo, 2007; Kisaka, 2014; Paetzold and Busch, 2014).

However, some components of TPB are criticized to have inconsistent results. Hoque et al. (2018) found attitude to be significant in predicting customer intention to adopt Islamic banking in Malaysia. Similarly, Husin and Rahman (2013) and Husin (2018), confirmed that attitude, subjective norm and perceived behavioural control (PBC) positively influence intention to purchase family takaful. Meanwhile, Alam et al (2012) found subjective norm negatively related to customer intention in Islamic home financing context in Malaysia. Wang et al (2007) supported this in customer online shopping adoption. Another important observation is inconsistency of PBC in predicting customer intention, Ashraf and Ibrahim (2013) confirmed PBC as a negative variable about low adoption of microfinance programs in Bangladesh. According to some scholars, an additional variable can be introduced to strengthen the predicting power of the theory in this case. Godin et al. (2005) found moral norm positively related to customer intention, Del et al. (2012) also confirmed this finding. Therefore, this researcher integrated IMN as an additional variable into TPB model in order to add Islamic moral value to the theory. Figure 3.1 delineates the study model.

Figure 3.1: Research Model Adopted from Ajzen (1991)



Note: Direct effect (—▶); Moderating effects (- - - ▶)

3.1 Research Variables and Hypothesis Development

As illustrated in Figure 3.1, customer intention in this study is used to be the dependent variable and the Attitude, Subjective norm, Perceived behavioural control and IMN are independent variables.

3.1.1 Attitude

Attitude is an antecedent and Scholarly defined as “the degree to which a person has a favourable or an unfavourable

evaluation of a behaviour in question" (Ajzen, 1991, p. 188) cited in (DeMaagd et al., 2013; Boudewyns, 2013). According to Wicker (1969), This definition describes a person's condition of feelings that can be favourable or unfavourable with a consideration to specific objects. Customer attitude assists in predicting the intention in many aspects of life such as social sciences that include economics and finance, Islamic banks and IMF institutions (Wicker, 1969; Burton, Lichtenstein, Netemeyer, & Garretson, 1998; Khan, Nazimah Hussin, & Ismail, 2017). In Islamic perspective, Muslims need to manage their attitudes and habits according to Islamic norms in decision making about a particular action.

Moreover, attitude is positively and consistently associated to customer intention in different studies witnessed in previous literature (Wicker, 1969). It was positive in the context of assessing consumers and managers' intentions (Aderonke & Charles, 2010; Kashif, Zarkada, & Ramayah, 2018), in estimating students' choice about major in business (A. Kumar and Kumar, 2013). In addition, Ashraf (2014a) empirically found attitude influential predictor in the context of rural poor participation in microfinance programs in Bangladesh. Attitude has been praiseworthy in Islamic finance related studies (Jamshidi & Hussin, 2012; H. Amin, 2013). For instance, H. Amin (2013) confirmed it in adopting Islamic credit card in Malaysia, Jaafar, Affif, Amri, and Sahezan (2011) in giving zakat on individuals' incomes, Rahim and Amin (2011) in Islamic insurance acceptance. Besides that, Satsios and Hadjidakis (2018) has empirically confirmed attitude positive with 600 households about their saving intentions in Cyprus, with $\beta = 0.289$.

The attitude was found consistent in halal food concept (Salman and Siddiqui, 2011; Rahman, Asrarhaghghi, & Rahman, 2015), this was confirmed in Islamic home financing products adoption (Amin, Abdul-Rahman, & Abdul-Razak, 2013). Hoque, Hashim and Razzaque (2018), supports it in Islamic banking adoption in Malaysia. Therefore, this study urged the use of attitude as an independent variable and hypothesized that:

H1: Attitude has positive influences on customer intention to adopt Islamic microfinance in Côte D'Ivoire.

3.1.2 Subjective Norm

Subjective norm (SN) is conceptualized as a person's perception that the people who are imperative in his life think he should or should not perform a specific behaviour (Beck & Ajzen, 1991). Haque, Sarwar, Yasmin, Tarofder and Hossain (2015) view SN as an evaluative effect of individual positive or negative decision to perform behaviour based on his social pressure. Some recent literature discussed this point of view (Savane & Fauzi cited in 6th AICIF, 2018). SN has been used in many contexts to predict customer intention in making decision such as voters' intentions to elect their candidates (Miniard & Cohen, 1981).

Empirically, SN has been explored in some of Islamic finance related studies. For example, Taib, Ramayah and Razak (2008); Amin (2012); Jamshidi and Hussin (2012) assessed SN as a strong predictor of customer intention in IMF. Mukhtar and Butt (2012) supported the variable in choosing halal products, Amin (2013) in customer adoption of credit card in Malaysia. According to Haque et al. (2015), SN can influence non-Muslim consumer intention to consume halal food products. Similarly, empirically Wahyuni (2012); Ould, Mahmoud and Abduh (2014); Awan and Haider (2015) supported SN as a positive variable to predict customer intention in Islamic bank context, Venkatesh and Davis (2015) found SN in a post hoc analysis to be stable and higher correlated to the intention than other determinants. Its direct effects were ranked between 0.51 and 0.65 in context of pre-implementation and post-implementation evaluations. Likewise, Awan and Haider (2015) confirmed this finding, Satsios and Hadjidakis (2018) supported it in Cyprus Pomak households saving context with $\beta = 0.346$. Weng & Run (2015), Wu et al. (2017), Husin (2018) and Kashif et al. (2018) believe that SN predicts directly and indirectly customer behavioural intention.

According to some other scholars, SN is an inconsistent variable and it has mixed results. This statement is empirically proven in assessing consumers' intentions to adopt online shopping among 92 online customers and 134 non-online customer respondents, the SN resulted insignificant (Wang et al., 2007). Suki, Ramayah, Yi and Amin (2011) supported this finding in the wireless application protocol (WAP) context with 150 respondents, the outcome illustrated that SN is insignificant predictor. Many other researchers support this result such as Sheeran, Norman, and Orbell (1999), Shih and Fang (2004), Alam et al. (2012) and Venkatesh and Davis (2015). This situation suggests an advanced study on SN to position its predictive power in the theory. Accordingly, the present paper proposed that:

H2: Subjective norm has positive influences on customer intention to adopt Islamic microfinance in Côte D'Ivoire.

3.1.3 Perceived Behavioural Control

According to Ajzen (1991), perceived behavioural control (PBC) is the third important variable in the TPB. PBC refers to individual capability to control a behaviour or a situation (Alam, Janor, Zanariah, Wel, & Ahsan, 2012; Darker, French, Eves, & Sniehotta, 2010; Husin & Rahman, 2013; Cabaniss, 2015). This definition indicates the necessity of resources and opportunities in possession of customers to adopt the behaviour (Ajzen, 1991; Ajzen (2006); Shah Alam & Sayuti, 2011). Some literature attributed the originality of this variable to Bandura (1977) and (1980) based on its compatibility with the concept of self-efficacy (Savane & Fauzi cited in 6th AICIF, 2018).

Additionally, some previous researches evaluated and confirmed the influence of PBC on customer intention to adopt behaviour. Shah Alam and Mohamed Sayuti (2011)

illustrated the strength of PBC on consumers' intentions in purchasing halal food. Alam et al. (2012) found PBC significant variable to predict customers' intentions in the concept of Islamic home financing. Similarly, Husin and Rahman (2013) supported this finding in family takafal concept. However, Amin et al. (2013), affirmed that generally there are small number of studies in Islamic finance concept that have explored the relationship between PBC and customers' intentions. This paucity of empirical study on PBC in IMF context is another motive for researchers. Considering this, the present paper proposed that:

H3: perceived behavioural control has positive influences on customer intention to adopt Islamic microfinance in Côte D'Ivoire.

3.1.4 Islamic Moral Norm

The word "moral" is a psychological term and it refers to ethics, both word are used synonymously in the earlier literatures. The terms show honesty of individuals, groups of person, organizations and societies (Savane & Fauzi cited in 6th AICIF, 2018). Some previous literature originated the word "moral" from Greek as "morals" and from the Latin as "moralis, which means mores, customs or character (Weber, 2002, P18; Rivers, 2004; Caza, Barker, & Cameron, 2004; Wade, 2005; D'souza, Ramnarayan, Prabhu, 2015). The term "moral" refers in Islamic civilization to "Khuluq" plural "Akhla'q" that means character, ideology, doctrine or religion (Ibn Manthūr, n.d., Vol. 1, P310). It refers to good behaviours in Qur'anic term, Allah says about Muhammad (S.A.W) in surah Al-Qalam [68:4]: (*And verily, you are on an exalted standard of character*). The Prophet (S.A.W) described this term as "birr" referring to a good character or conduct [Muslim, 32:6195 and Arba'in An-nawawi, H27]. According to Hashi (2011), the moral in Qur'an understandings refers to the science and individual behaviours, and the "norms" are rules and principles.

Technically, the term "moral norms" are fundamental codes and guidelines for individuals morally right conducts (Lewis, 1985; Weber, 2002, P80). the moral norm from Islamic perspective is based on understandings the Qur'an and the tradition the Prophet (S.A.W). According to Savane and Fauzi cited in 6th AICIF, (2018), Islamic moral norms (IMN) refer to "*principles that provide guidelines for the morally right behaviours, truthful characters and actions of life style based on the teachings of the Holy Qur'an and the Sunnah of The Prophet (S.A.W)*". This definition considers good morality of individuals, groups and societies in Islamic perspective.

In previous literature, scholars have been considering moral norm in psychology and social related studies as an apposite variable to examine customer intention (Del et al., 2012; Huang & Chen, 2015). Godin et al. (2005) conducted an empirical research and used customer moral norm to predict their intentions, the result strongly supported this variable with beta 0.61. Therefore, authors suggested moral norm as a

good predictor for intentions in economics, finance, environment and human rights related studies. Juraskova et al. (2012) supported this finding in the concept of HPV vaccine, Boudreau and Godin, (2014) in usage of regular leisure time in physical activities, Tabibi and Pfeffer (2016) in complying with traffic rules, Musa (2011) on business morality and Han (2016) on pro-environmental actions. With respect to these scholarly efforts, there is a lack application of moral norm in Islamic finance contexts, particularly in IMF domains. As a result, this paper considered the variable in Islamic perspective and proposed that:

H4: Islamic moral norm has positive influences on customer intention to adopt Islamic microfinance in Côte D'Ivoire.

Based on some critics in previous literature on TPB components to have mixed findings, this paper also introduced IMN as a moderator in the theory. Scholars supported this idea in some earlier studies such as Ajzen (1991), Baron and Kenny (1986b). According to Nielsen and McGregor (2013), moral norm is a positive moderator to evaluate customers' intentions, Huang and Chen (2015) confirmed this in credit cooperatives context in Taiwan. Huang and Chen (2015) confirmed in their empirical study that moral norm to moderate a relationship between attitude and intention in sharing knowledge among learners. Therefore, the current research proposed that:

H5: Consumer Islamic moral norm can moderate the relationship between attitude and intention to adopt Islamic microfinance in Côte D'Ivoire.

H5a: Consumer Islamic moral norm can moderate the relationship between subjective norm and intention to adopt Islamic microfinance in Côte D'Ivoire.

H5b: Consumer Islamic moral norm can moderate the relationship between perceived behavioural control and intention to adopt Islamic microfinance in Côte D'Ivoire.

IV. METHODOLOGY

4.1 Sample and Sampling System

This study used a structured questionnaire and provided it to 512 respondents among Al Barakat Finance customers in Daloa, after the refusal of Raouda Finance authorities to cooperate with the researcher. The distribution of the survey questions was through a direct hand delivery technique under the supervision of the institution during the working hours within the period of four months stated from November 2016 to February 2018. The participants of IMF customers in the present study were selected through a systematic sampling system. The questionnaire is made in two sections, respondents' demographic includes religions, genders, marital status, ages, level of education, family size, occupation, income and financial source. The second section includes measurement of variables, the study applied a 4-point numerical likert scale anchored by strongly disagree to strongly agree (Zikmund et al., 2013). The collection of data

was careful and accurate in a good cooperation with Al Barakat Finance institution.

4.2 Items measurement

The current study adopted its items that indented to measure the variables from validated instruments based on previous literature as illustrated in Table 4.1.

Table 4.1:

Survey Items Related to Intention to Adopt

Construct	Code	Items	source
Intention to Adopt Islamic Microfinance	IAIM 01	I am interested to adopt Islamic microfinance	Amin et al., 2011
	IAIM 02	I am interested to adopt Islamic microfinance in the future	
	IAIM 03	I will adopt Islamic microfinance someday	
	IAIM 04	I like to adopt Islamic microfinance	
	IAIM 05	I will definitely recommend Islamic microfinance to others	

Survey Items Related to Attitude

Construct	Code	Items	source
Attitude	ATT 01	Choosing Islamic microfinance is a good idea	Amin et al., 2011
	ATT 02	Choosing Islamic microfinance is useful	
	ATT 03	Choosing Islamic microfinance is beneficial	
	ATT 04	I appreciate Islamic microfinance products and services	
	ATT 05	Islamic microfinance is one of the best microfinance systems	
	ATT 06	Islamic microfinance is positive	

Survey Items Related to Subjective norm

Construct	Code	Items	source
Subjective Norm	SN 01	People who are important to me support me taking Islamic microfinance system	Amin et al., 2011 and Alam et al., 2012
	SN 02	Most of my colleagues/friends have taken Islamic microfinance and that Islamic microfinance is convenient than the conventional microfinance	
	SN 03	When it comes a matter of financing, I would like to be like my friends who adopt Islamic microfinance	
	SN 04	I choose Islamic microfinance based on recommendation from my parents, relatives, ustaz and friends	
	SN 05	People who I listen to could influence me to use Islamic microfinance	

Survey Items Related to Perceived Behavioural Control

Construct	Code	Items	source
	PBC 01	I am confident that I would take Islamic micro financing for my	

Construct	Code	Items	source
Perceived Behavioural Control	PBC 02	I am confident that I would like Islamic microfinance even if is more expensive	Alam et al., 2012
	PBC 03	I am confident that I would take Islamic microfinance even if the bank personnel advices me to take conventional microfinance	
	PBC 04	I am sure I would be able to undertake Islamic microfinance	
	PBC 05	Taking Islamic microfinance is entirely within my control	
	PBC 06	I have resources, knowledge and ability to undertake Islamic microfinance	

Survey Items Related to Islamic Moral Norm

Construct	Code	Items	source
Islamic Moral Norm	IMN 01	I feel I ought to adopt some other Islamic microfinance products at some time in the future	Langdrige et al., 2007
	IMN 02	If I can have an Islamic microfinance account, I think it would be wrong of me not to have one	
	IMN 03	I feel that I should have an Islamic microfinance account at some time in the future	
	IMN 04	I consider my personal commitment towards Islamic microfinance more important than usurious microfinance system	Roberto et al., 2012
	IMN 05	I consider Islamic microfinance adoption a personal moral obligation	
	IMN 06	I personally think that adopting Islamic microfinance is right	Godin et al., 2005
	IMN 07	It would be quite wrong for me to adopt riba microfinancing while Islamic microfinancing system is available	
		It is within my principles to adhere to Islamic microfinance during my next business activities I would feel guilty about not adhering to Islamic microfinance	
	IMN 08	I would feel guilty about not adhering to Islamic microfinance	
	IMN 09	A person should make certain that their business actions never intentionally harm another even to a small degree	
	IMN 10	If a financial action could harm other parts, then it should not be done	Forsyth and Nye, 1990
	IMN 11	Adopting Islamic microfinance makes me feel like a better Muslim businessman	Monfared et al., 2015
	IMN 12	if I use actively Islamic microfinance products, I feel like making a personal contribution to something better in Islam	
IMN 13			

4.3 Data Analysis and its Techniques

The current study used techniques include Statistical Package for Social Science (SPSS) version 20 software and Partial Least Square-Structural Equation Modeling (PLS-SEM) to analyze its primary data. The SPSS is applied in this study to explain customers' demographic profile and other preliminary analysis, the PLS-SEM is used to examine the structural and measurement models. These two statistics methods are well praised in previous literature and PLS-SEM is more advanced statistics method (Creswell, 2009; Joe Hair et al., 2011).

4.3.1 Descriptive Analysis of the Variables

This section presented the descriptive statistics for the latent variables in this study. The calculation of descriptive statistics indicated the item numbers of the variables, the means and standard deviation as presented in Table 4.2. The study measured the latent variables using a four-point Likert scale anchored by 1 = strongly disagree to 4 = strongly agree.

Table 4.2:

Descriptive Statistics Results of the Variables

Latent Constructs	N	Number of Items	Mean	Std. Deviation
Intention to Adopt	512	5	3.6531	.56150
Attitude	512	6	3.8859	.36886
Subjective Norm	512	5	3.6461	.53312
Perceived Behavioural Control	512	6	3.6013	.52559
Islamic Moral Norm	512	13	3.7449	.52010

The four-point Likert scale arranged into three categories including low, moderate and high scores. The values that are less than 2 (3/3 + lowest value 1) is indicated as low; values of 3 (highest score 4 – 3/3) that indicated high, while the values between low and high are presented as moderate scores (Sassenberg, Matschke, & Scholl, 2011).

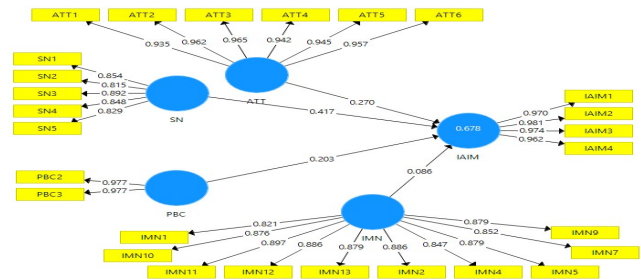
4.3.2 Partial Least Square-Structural Equation Modelling Path Model

PLS-SEM path model comprises two main steps, namely outer model or measurement model and inner model or structural model. The outer model provides measures to examine the reliability and validity of exogenous and endogenous variables. Moreover, the inner model estimates the relationship between all the variables and enables researchers to investigate hypotheses (Hair Jr et al., 2014; Hair et al., 2016).

4.3.2.1 Assessment of Outer Model

This model evaluates individual item reliability, internal consistency reliability, convergent validity and discriminant validity (Henseler et al., 2009; Gentle et al., 2010; Hair et al., 2014). Figure 4.1 depicts the results of PLS path outer model.

Figure 4.1: PLS Path Outer Model Results (2nd Run Path Model)



4.3.2.2 Individual Item Reliability

This section observed the loading of each item of the variables. According to Hair et al. (2014), the critical threshold of AVE and composite reliability in a reflective dimension includes 0.5 and 0.70. Consequently, out loading values of items that are between 0.4 and 0.70 should be removed from the scale, if its removal can increase the beta of the composite reliability or AVE values (Hair et al., 2012; Hair et al., 2014). Based on this suggestion, 8 items were deleted, in order to boost the significance of the remaining items of the constructs. Thus, 27 items were retained with their loading values, which are ranged between 0.815 and 0.981, as it is explained in Figure 4.1 and Table 4.3.

Table 4.3:

Results Summary of Outer Model

Latent Construct	Indicators	Outer Loading	Composite Reliability	AVE
Intention to Adopt	IAIM1	0.970	0.985	0.944
	IAIM2	0.981		
	IAIM3	0.974		
	IAIM4	0.962		
Attitude	ATT1	0.935	0.983	0.904
	ATT2	0.962		
	ATT3	0.965		
	ATT4	0.942		
	ATT5	0.945		
	ATT6	0.957		
Subjective Norm	SN1	0.854	0.927	0.719
	SN2	0.815		
	SN3	0.892		
	SN4	0.848		
	SN5	0.829		
Perceived Behavioural Control	PBC2	0.977	0.977	0.955
	PBC3	0.977		
Islamic Moral Norm	IMN1	0.821	0.969	0.758
	IMN2	0.886		
	IMN4	0.847		
	IMN5	0.879		
	IMN7	0.852		
	IMN9	0.879		
	IMN10	0.876		
	IMN11	0.897		
	IMN12	0.886		
	IMN13	0.879		

4.3.2.3 Internal Consistency Reliability

Based on Hair et al. (2014)'s suggestion, the use of the composite reliability over the Cronbach's alpha in assessing the significance of the internal consistency is ideal for its aptness in PLS-SEM analysis. This is because Cronbach's alpha is more sensitive to the number of items in the scale and its usually underestimation of the internal consistency reliability. Hence, the present study considered the use of the composite reliability. Table 5.8 above clarifies the composite reliability of the latent variables that are arranged between .927 and .985 and the values exceeded the minimum suggested threshold of .70. according to (Abdi, 2003; Hair et al., 2014), these values express the acceptance of the internal consistency reliability in the present study.

4.3.2.4 Convergent Validity

According to Hair et al. (2014), the convergent validity correlates with other items of the same construct. The current study evaluated the convergent validity by testing AVE effects of latent variables. Based on Table 5.8, the minimum recommended value for AVE in this study falls between .719 to .944 that is satisfactory because all of its AVE values are higher than .50 in each construct (Fornell & Larcker, 1981; Chin, 2010).

4.3.2.5 Discriminant Validity

Discriminant validity is assessed through the comparison between the correlations of the latent constructs with the square root of AVE. Chin (2010) and Hair et al., (2014) believe that the square root of AVE is higher than the correlation of all latent variables. Table 4.4 demonstrated the results, and the values are displayed in the bold face.

Table 4.4:

The Correlations of the Constructs and the Square Roots of the AVE

No		1	2	3	4	5
1	Intention to Adopt	0.972				
2	Attitude	0.642	0.951			
3	Subjective Norm	0.768	0.574	0.848		
4	Perceived Behavioural Control	0.704	0.447	0.732	0.895	
5	Islamic Moral Norm	0.677	0.730	0.691	0.617	0.870

Note: The entries explained in bold faces are the square root of the AVE and the other figures are the correlating values of the latent variables.

4.3.3 Assessment of the Inner Model

Inner model is structural model analysis in Smart PLS and it is the second step of PLS-SEM evaluations. In the current study, the assessment of inner model concerns the determination of R-square (R^2) coefficient or the path coefficient evaluation, the effect size (f^2), the predictive significance of the model and discussion of moderating effects.

4.3.3.1. Assessing the Path Coefficients

The path coefficients assist in assessing relationship between dependent and independent variables. Hair et al. (2014) discussed that +1.00 and -1.00 are both important in a research. The first value indicates a positive relationship among the variables and the second value shows the negative relationship between the variables, sometimes the value is presented as positive but insignificant, 0 value indicates zero relationship among the constructs (Pallant, 2013). The path coefficients of model in the current study explained in two parts, the direct relationship and moderating relationship of constructs in the model as presented in Table 4.5 and Table 5,12 respectively.

Table 4.5:

Examination of Path Coefficient of Inner Model (Direct Effects)

N/H	Relationship	Beta	T-Statistics	P-value	Decision
H1	Attitude -> Intention to Adopt	0.270	4.208	0.000***	Supported
H2	Subjective Norm -> Intention to Adopt	0.417	7.125	0.000***	Supported
H3	Perceived Behavioural Control -> Intention to Adopt	0.203	4.611	0.000***	Supported
H4	Islamic Moral Norm -> Intention to Adopt	0.086	1.405	0.161*	Supported

*** = Sig at 0.01 (1-tailed), ** = sig at 0.05 (1-tailed) and * = sig at 0.1 (1-tailed).

This study evaluated all 512 observations in order to estimate and ascertain the level of path coefficients' significance, based on its hypothetical suggestions in the theory. The presentation of direct relationship among the adopted constructs includes the beta value, t-statistics and P-value as illustrated in Table 4.5. This table reveals that attitude, SN, PBC and IMN have the beta value of 0.270, 0.417, 0.203 and 0.086 respectively. The t-values are shown as 4.208, 7.125, 4.611 and 1.405 with P-values of 0.000, 0.000, 0.000 and 0.161 accordingly. In addition, Table 4.5 informed that all four proposed Hypotheses on direct effects are supported.

4.3.3.2 Evaluating the Moderating Effect

PLS-SEM analytical steps for inner model involve bootstrapping procedure for the coefficients of the items and their significance examinations. This is because of its non-parametrical statistics system (Hair et al., 2014). This procedure is a sophisticated statistical analysis, known as a computer-based analysis different from other traditional systems, it requests an over sampling method (Efron & Tibshirani, 1986; Miller, 2004). Hair et al. (2014) suggests a 5000-bootstrap sample as the rule of thumb. The results of the bootstrapping procedure demonstrate the moderating effects of IMN in Figure 4.2.

Figure 4.2: Inner Model with Moderating Effects (Full Model)

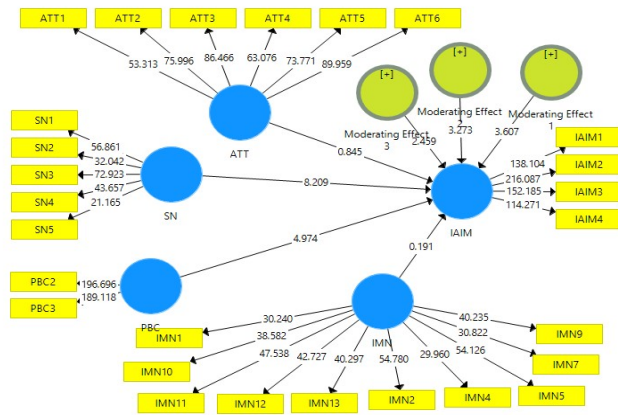


Table 4.7:

The Strength of Moderating Effect

Endogenous construct	R ² included	R ² excluded	F-squared	Effect size
Intention to adopt	0.703	0.678	0.084	Small

A small positive moderating effect is valuable in evaluation of a study constructs (Chin, Marcolin, & Newsted, 2003). According to Kim, Kaye, and Wright (2001), the small effect size signifies also a predictive strength of the model predicting power. This is real and this study has proven it by increasing R² of the model, Table 4.7. In addition, the product indicator approach is used to test the magnitude of IMN between attitude, SN and PBC in the present study as presented in Figure 4.3.

Figure 4.3: IMN Integrating Effect between SN and Intention

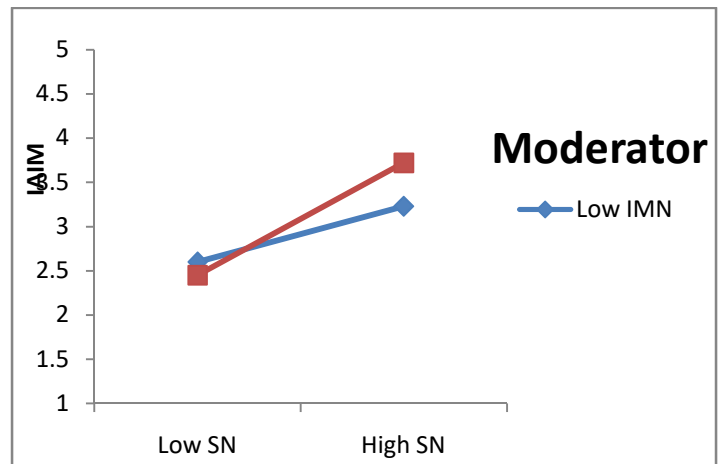


Figure 4.2 described the full inner model results of this research, as Hypothesis 5 proposed that CIMN moderate the relationship between attitude and intention to adopt IMF. The results explicate a negative relationship between attitude, PBC and the moderator ($\beta = -0.125$, $t = 3.607$, $p < 0.000$) and ($\beta = -0.161$, $t = 2.459$, $p < 0.000$) respectively. Therefore, Hypothesis 5 and 7 are not supported. However, the finding revealed a positive significant relationship between SN and IMN in influencing customer intention to adopt IMF ($\beta = 0.160$, $t = 3.273$, $p < 0.001$), consequently Hypothesis 6 is supported. This shows a strong correlation between IMN and the social norm, in contrast to attitude and PBC as exemplified in the Table 4.6.

Table 4.6:

Examination of Path Coefficient of Inner Model (Moderating Effect)

	Relationship	Beta	T-Statistics	P-value	Decision
H5	Attitude*Islamic moral norm-> Intention	-0.125	3.538	0.000	Not Supported
H6	Subjective norm*Islamic moral norm-> Intention	0.160	3.219	0.001	Supported
H7	Perceive behavioural control*Islamic moral norm-> Intention	-0.161	2.494	0.006	Not Supported

This study used the path coefficients of the model to plot the effect of IMN moderating relationship between SN and customer intention to adopt IMF ($\beta = 0.475$) and based on the outcome, CIMN represented ($\beta = 0.086$) while for interaction ($\beta = 0.160$). Based on Hair et al. (2014) and Dawson (2014), this procedure is reliable. Furthermore, Table 4.8 summaries the results of the current study model on IMF adoption in Côte D'Ivoire.

Table 4.8:

Summary of Findings

Hypothesis	Hypothesized Relationship	Beta	T-Statistics	P-Value	Findings
H1	Attitude positively influences the level of customer intention to adopt Islamic microfinance in Côte D'Ivoire	0.270	4.208	0.000	Supported
H2	Subjective Norm positively influences the level of customer intention to adopt Islamic microfinance in Côte D'Ivoire	0.417	7.125	0.000	Supported

4.3.3.3 Evaluating the Strength of the Moderating Effect

This study discusses here about indirect effects of the moderator between attitude, SN, PBC and intention to adopt IMF. According to Henseler & Chin (2011) and Hair et al. (2014), the moderating effect evaluation is obtainable by comparing the R² of direct effect of the exogenous variables in the model with the R² of the full model. In the current study, the researcher applied Cohen (2010)'s formula to assess the magnitude of the moderator or effect size of the full model. The effect size is arranged from small, medium and large sizes; as 0.02, 0.15 and 0.35 respectively (Cohen, 2013). Following this suggestion, the effect size of CIMN is 0.084 indicated in Table 4.7.

H3	Perceived Behavioural Control positively influences the level of customer intention to adopt Islamic microfinance in Côte D'Ivoire	0.203	4.611	0.000	Supported
H4	Islamic Moral Norm positively influences the level of customer intention to adopt Islamic microfinance in Côte D'Ivoire	0.086	1.405	0.161	Supported
H5	Customer Islamic Moral Norm moderates the relationship between attitude and intention to adopt Islamic microfinance in Côte D'Ivoire	(-) 0.125	3.538	0.000	Not Supported
H6	Customer Islamic Moral Norm moderates the relationship between subjective norm and intention to adopt Islamic microfinance in Côte D'Ivoire	0.160	3.219	0.001	Supported
H7	Customer Islamic Moral Norm moderates the relationship between perceived behavioural control and intention to adopt Islamic microfinance in Côte D'Ivoire	(-) 0.161	2.494	0.006	Not Supported

V. DISCUSSION

The study illustrated through the results of the PLS-SEM analysis that attitude has significantly and positively influenced customers' intentions to adopt IMF. This hypothesis was suggested in previous literature (Abduh & Abdul Razak, 2012; Abduh *et al.*, 2011; Amin, 2013b; Amin *et al.*, 2013; Amin *et al.*, 2014). Particularly, customers with higher positive attitudes found to obtain great intentions to adopt IMF this is supported by (Thambiah *et al.*, 2013). The current study and previous literature all together supported the positive position of attitude as a significant predictor in TPB model.

The outcome of our analyses specified that there was an important positive relationship between SN and customer intention to adopt IMF. In other word, the study proved that customers with the support of social referents from relatives,

peers, religious guiders would likely have a positive strong intention towards IMF adoption. This finding was hypothesized and confirmed in previous studies, especially in Islamic finance and IMF contexts (Taib *et al.*, 2008; Amin *et al.*, 2010; Abduh *et al.*, 2011; ; Echchabi & Olaniyi, 2012; Abduh & Abdul Razak, 2012; Amin, 2013b; Amin *et al.*, 2013; Amin *et al.*, 2014). Moreover, this outcome has supported the strength of SN as a predictor in TPB.

Similarly, the study proposed that PBC predict positively customers' intentions to adopt IMF. The result strongly supported this hypothesis, the finding concurs with the theoretical suggestion and it is also constant with some previous studies such as Al-Majali and Nik Mat (2010), Alam and Sayuti (2011), Echchabi and Aziz (2012), Alam *et al.* (2012), Amin *et al.* (2013) and Amin *et al.* (2014). There is a positive and significant correlation between PBC and intention to adopt, meaning that the effect of self-control in explaining variability in customers' behaviour is usual as related to some previous studies (Shah & Nazura, 2011; Alam *et al.*, 2012; Ashraf & Ibrahim, 2013). Showing that, the level of customers' adopt will positively increase whenever they feel capability to master IMF system and versus.

The study also illustrated that CIMN has a significant positive relationship between intention and adoption of IMF. This finding clarified in the time in TPB model that IMN has a direct positive influence on customer intention towards IMF adoption. It shows that the more CIMN is improved, the more the level of their adoptions is notable. This is constant with some previous literature in social science (Forsyth & Nye, 1990; Godin *et al.*, 2005; Ellemers *et al.*, 2008; Pagliaro *et al.*, 2009; Juraskova *et al.*, 2012; Roberto *et al.*, 2012; Boudreau & Godin, 2014; Huang & Chen, 2015; Han, 2016). These studies confirmed positive influence of moral norm on intentions and the current study has positively positioned IMN in TPB model as a good predictor of customer intentions in IMF context.

The current study finally proved IMN as a positive and influential moderator in TPB model. Among three variables of TPB, IMN could highly moderate the relationship between SN and intention to adopt. Suggesting that, customers with high IMN are probably to adopt and uphold the use of IMF products than customers with low IMN. However, the outcome shows negative interactions of IMN between attitude, PBC and intention towards the behaviour. These results are supported in the earlier studies (Michaelidou & Christodoulides, 2011; Shaw & Shiu, 2013; McMillan & Conner, 2003).

According to Wicker (1969), the evaluative feelings of customers can affect the interaction of moral norm. Kish-Gephart, Harrison and Treviño (2010), Wang (2010) and Xu, Ling, Lu and Shen (2017) also supported this idea that moral norms could probably have a negative moderating effect between these variables and intention, if customers have not spiritually seen the necessity of inculcating IMN in the

behaviour. This could be the case in the current study about the negative interaction of IMN between attitude, PBC and customers' intentions.

Furthermore, CIMN is illustrated as an influential positive predictor of intention in this study, where it has a direct effect on the intention to adopt IMF in Côte D'Ivoire. It has also moderated a significant positive relationship between SN and behavioural intention. In short, our study model confirmed IMN as a positive predictor and a moderating variable in TPB model. Based on Sharma, Durand and Gur-Arie (1981), Venkatraman (1989) and Fairchild and MacKinnon (2009) a variable assumes the moderating role, if it realized a significant moderating effect and it is a quasi-moderator, if it assumed the both roles, called the criterion variable. This study has attended its objectives and filled this gap in TPB literature relating to IMF context.

5.1 Implication of the outcomes

In the current study proposes some implications in three different aspects; theoretical, methodological and managerial implications. In the theoretical implication, this study has tested TPB in IMF context, it has considerably integrated IMN in TPB model and examined it as a predicting and moderating variable, which is considered as a development in the theory. The study also succeeded in applying PLS-SEM as the most vigorous statistical methods of the second generation in psychometric constructs analyses; this is a significant methodological contribution of the current paper. This could ascertain the predictive power of TPB model. In addition, the outcomes provide an emphasis upon some great propositions to IMF different actors including the government related sectors, managers, practitioners and authority of IMF institutions. It will assist them to allocate funds for IMF institutional development, package appropriate products that can fit customers' needs and references, without omitting the role of Islamic religious leaders in influencing customers' behaviour with Islamic values towards IMF adoption.

5.2 Directions for Future Research

The current study was limited to IMF customers in Côte D'Ivoire, however, there are other non-Islamic microfinance customers in the country as well. In order to improve the generalization of future outcomes, future studies could extend their research populations to potential customers from other financial institutions, banks and market places in the country. The population of future studies could also expand to the neighbouring West African countries. As a result, this paper suggests empirical validation of TPB conceptual and theoretical framework in different parts of the world and findings could be compared to ours to globally solidify the consistency of components of the model. Giving suitable understandings to IMF actors about developments of customer behaviour with Islamic values relating to IMF adoption in Côte D'Ivoire and elsewhere needs deeper evaluation of customer intention.

VI. CONCLUSION

This concept proposes a theoretical discussion on previous and present academic studies on Islamic finance and Islamic microfinance domains. Based on the critical literature reviews in these areas, together with a proper applicability of the theory of planned behaviour, the current study suggests this conceptual framework in the notion of Islamic microfinance adoption in Côte D'Ivoire. The study additionally recommends that the conceptual model with these exogenous and indigenous variables testing for relationships to prove the model able-bodied upon the study data collection. Results of the model after its validation, would expectantly provide important assistance to managers and practitioners of Islamic microfinance and emerge the level of its adoption.

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