

FACTORS INFLUENCING INTERNET BANKING ADOPTION OF ISLAMIC BANKING INDUSTRY: MEDIATING IMPACT OF ISLAMIC FINTECH

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Abstract

Future technologies (FinTech) play an important role in the effective growth of the Islamic banking industry by creating a wave of transformation that will stimulate the emergence of FinTech which has various benefits over the old financial system. FinTech has evolved become one of the most active and energising segments in the global financial services industry. Islamic FinTech is still in its infancy compared to the global FinTech industry. However, it is growing at an exponential rate. FinTech is growing rapidly as part of modern human need to deal with financial transactions in daily life, embracing the banking industry as an instrument of consumer convenience. Since the portions of Riba, Maysir, and Gharar are prohibited from being included in the FinTech component, the implementation of FinTech in Islamic banking raises Shariah compliance concerns. Although internet banking is becoming more widely used, many individuals are unaware of it, which is why so many people are constantly being defrauded. The aim of this research is to establish a conceptual framework of factors influencing the adoption of Internet banking and its mediating impact of FinTech in Islamic banking industry. This research uses primary data collected from Islamic banking user and secondary data sources from journals, articles, books, and the websites of commercial and international financial institutions.

Key Words: Islamic Banking, Islamic FinTech, Internet Banking, Influencing Factors

1. Introduction

Today's world is being fundamentally altered by information technology. As online financial services become more widely available, the potential of technology is immediately realised in Islamic financial technology (FinTech). This is evidenced by the increasing number of customers interacting with technology, particularly micro-entrepreneurs who are incorporating tools into their business models to capitalise on this revenue opportunity. FinTech is an example of innovation, and it is exploding as a result of the current human demands in the financial sector. Consumers see financial institutions as a convenient way to conduct business in their daily lives, and the banking industry as a convenient device. The Fintech revolution has empowered the Islamic financial sector with the launch of Islamic Fintech. In essence, Islamic Fintech is regulated in the same way as Islamic financial products are Maghrib elements such as Maysir (gambling), Gharar (uncertainty), and Riba (interest) must all be avoided.

Internet banking is becoming more popular as more advanced technology is deployed, boosting competition while also facilitating more transactions through the financial system. FinTech, or financial technology, is a disruptive technology that is influencing stakeholder banking behaviour, meaning that FinTech is affecting both traditional and Islamic finance (Abdul Rafay et al., 2019). The Automatic Teller Machine (ATM) was invented by Barclays Bank in 1967, and it was the start of FinTech. Academics are currently studying the function of Islamic Fintech. Although Oseni and Nazim Ali (2019) claimed that academia is slower to adapt than industry, current studies and developments show that this is not the case. The idea makes sense, since Islamic Fintech is still trying to find its place in the Fintech industry and the Islamic digital economy.

2. Problem Statement

As a result of the rapid progress of Internet technology (Khamitkhan, 2018), Internet banking has become increasingly significant and central in the banking sector. The banking business must clearly examine two sides, namely the industry and its clients, where the industry has offered technology-based services but the customer side has yet to adopt them (Hassan, 2018; Mukit and Islam, 2018). As a result, more research is needed into how customers could adopt a company's technology, particularly in areas like Islamic banks' internet banking, which is understudied. Despite the numerous advantages of Internet banking, such as faster transaction speeds and lower handling fees, a significant portion of the population refuses to use it due to uncertainty and security concerns (Nasri, 2021). Understanding why people are afraid to use Internet banking could help bank executives come up with ways to get more people to use it (Vukovi, 2019a).

3. Significant of the study

The research study will benefit future internet banking research, as well as expose students at educational institutions to the impact of the internet on bank performance, and expose other users of this research study to understand how Islamic banks can ensure that security measures are in place to preserve clients' finances and protect banks from hackers by studying prior cases and methods in which they may be safeguarded through a case study. Islamic FinTech provides businesses and start-ups with cost-effective solutions that help them cut expenses and enhance their operations in today's world. Islamic FinTech and digital technology could make Islamic financing possible relatively quickly (and possibly at a lower cost) without the country's physical presence and distribution. Adoption of Islamic FinTech would be an excellent solution to deal with the Islamic banking industry and its current state of development. Islamic FinTech can be used to improve connectivity in areas other than finance, such as agriculture, infrastructure, health, education, and renewable energy around the world.

4. Literature review

4.1 Islamic FinTech Usage and Internet Banking

Islamic Fintech services can be accessed by the general public in a straightforward, practical, and secure manner, significantly easing public access to banking and financial services (Abdillah, 2020). Internet banking is becoming more popular as more sophisticated technology is introduced, which promotes competition while also facilitating more transactions through the bank system. Financial Technology, often known as FinTech, is a disruptive technology that alters stakeholder banking behaviour, indicating that FinTech is influencing not just conventional but also Islamic finance (Abdul Rafay et. al., 2019). One of the financial services that allows customers to access information, communicate, and make banking transactions via the internet is PayPal. Internet banking provides access to account balance information, payments (electricity, telephone, credit cards, and others), purchases (vouchers or tickets), transfers to other banks, and information on banking products and services. The convenience of transacting with a comprehensive menu and the fact that it can be accessed from any device, including a cell phone, laptop, notebook, and computer, are two advantages of internet banking (Yusuf et al., 2018).

4.2 Adoption of Internet Banking in Islamic Banking Industry

The use of internet banking has now extended all across the world. The banking industry has profited from a variety of cutting-edge electronic banking technology. A bank can use these technologies to deliver banking information and transaction details electronically. Other electronic banking features such as internet banking, online banking, online payment, and other electronic banking services are accessible (Mohammad & Hannan 2016). Internet Banking is one of the few web services that has long been proven to benefit both users and banks. Internet banking refers to systems that allow bank customers to use a computer, laptop, mobile phone, or other intelligent device to access their accounts as well as general information about bank products and services. Internet banking refers to a set of self-service financial services provided by a bank to its customers via the Internet. These services include obtaining account information, transferring funds between accounts, paying bills online, and utilising agency services, among others.

The internet is an integral aspect of our daily lives and a valuable tool for acquiring competitive business benefits. Internet technology is preferred by customers because it is simple to use and saves time (Gupta et al., 2008; Samar et al., 2017). It has influenced corporate practises and people's lives significantly. When Lichtenstein and Williamson (2006) compared internet banking to traditional banking, they discovered that internet banking is more reliable for both banks and clients. Customers desire as straightforward a buying and selling procedure as possible, so firms are attempting to improve their technical systems (Rahi, 2019a; Rahi and Ghani, 2019b). Information technology is the most critical service for front-line tasks, a location where you may not exist, but your customer does, and he or she is willing to buy your products.

According to Mazuri et al. (2017), internet banking is a network that connects computers all over the world. Online banking, according to Bauer et al. (2006), is a way of gaining direct access to a bank account via the internet and conducting banking transactions. Electronic commerce refers to the use of electronic means and technology to conduct business in a variety of settings, such as business-to-business (B2B) and business-to-consumer (B2C). However, if your website is not user-friendly or lacks sufficient content, you will lose your clients' trust and image. Furthermore, advanced website features can never satisfy customers (Samar et al., 2017b). On the other hand, a well-designed website can capture people's curiosity and motivate them to take action. Because of this, the way the website for online banking works will have to be changed.

Banking is one industry that has seen significant transformations as a result of technology improvements (Raza S.A., Shah N, and M. Ali, 2018). Implementing technological usage techniques to improve banks' ability to deliver comfort, service quality, and speed of service has been shown to have a substantial impact on the business environment (Alalwan A et al. 2018). The necessity of technology transfer in the banking business is explained using some of the findings and outcomes of prior studies. The banking business must consider two sides, namely the industry and its clients, where the industry has presented technology-based services, but the customer side has yet to adopt these services. As a result, more research is needed into how a technology provided by the industry might be adopted by clients, particularly in industries that are currently understudied, such as Sharia internet banking services.

Digital banking's rise in Islamic institutions has impacted a number of Muslim countries, especially growing economies like Malaysia. FinTech has aided the development of Islamic banking products and services. Malaysia's Islamic banking industry has exploded in recent years, combining Islamic finance and banking concepts with a diverse range of financial products to meet the needs of individuals, businesses, and investors. A number of elements, including well-developed regulatory, prudential, accounting, and frameworks, as well as cutting-edge financial technology, have clearly aided the development of Islamic banking and finance.

5. Conceptual Framework

There are a lot of researchers out there have demonstrated that characteristics such as perceived relative advantages, social influences, knowledge of Islamic banking, perceived complexity, and perceived risk are relevant in influencing the consumer intention to embrace online Banking in the Islamic banking business (Fishbein & Ajzen, 2010). Thus this research establish the conceptual framework of factors influencing the adoption of Internet and its mediating impact of FinTech in Islamic banking industry as shown in figure 1. This research defined the relevant variables of perceived relative advantage, social influence, knowledge of Islamic banking, perceived complexity and perceived risk as dependant variables. The adoption of internet banking in Islamic banking industry is the dependent variable.

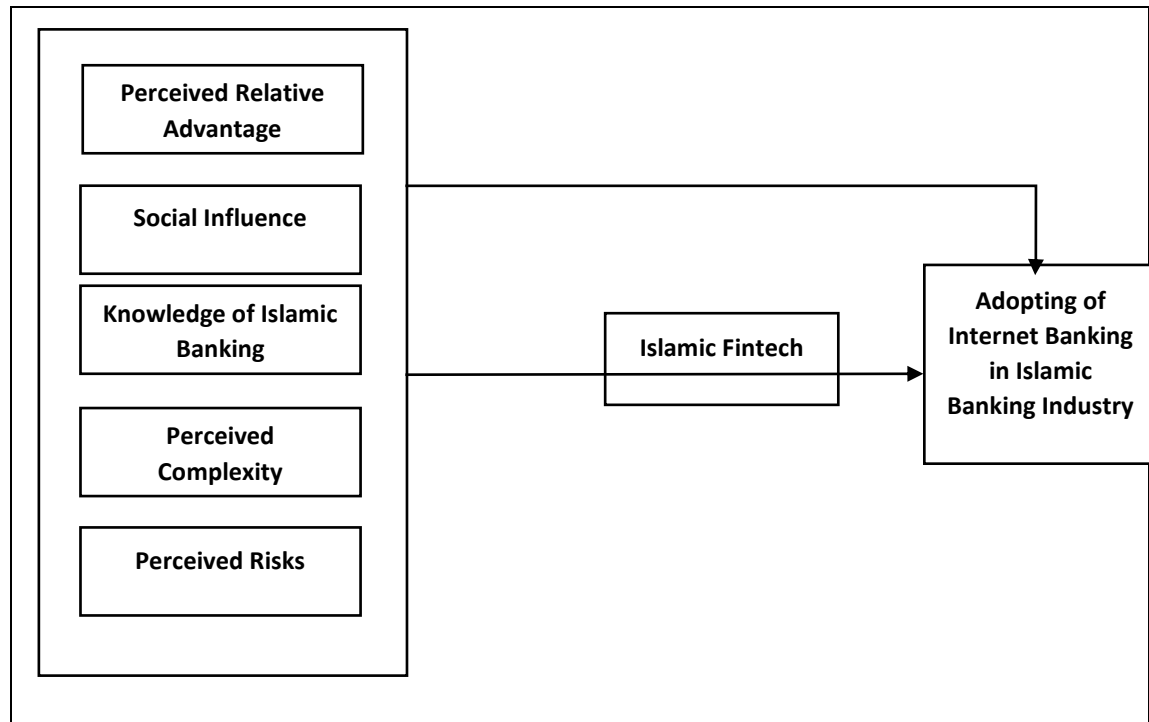


Figure 1: Conceptual framework of factors influencing the adoption of Internet and its mediating impact of FinTech in Islamic banking industry

The primary function of the establishment of the conceptual framework of factors influencing the adoption of Internet and its mediating impact of FinTech in Islamic banking industry is to lead the hypothesis to the research problem.

6. Definition of variables and Hypothesis Development

6.1 Perceived Relative Advantage (PRA)

Customers are fully aware of the advantages of using internet banking. The relative benefit, according to Riza (2019), is a potential element in expanding the adoption of digital Islamic banking services. According to him, convenience, ease of use, information richness, reliability, speed, and cost effectiveness are all critical components of digital Islamic banking's success. According to Kaur et al. (2021), the acceptance of an innovation is governed by its perceived relative advantage, thus the following hypothesis postulates:

H₁: Perceived Relative Advantages has a significant influence on the adoption of internet banking in Islamic banking industry.

6.2 Social Influence (SI)

Individuals adjust their behaviour in response to the demands of a social context, which is referred to as social influence. It takes many forms, including conformity, socialisation, peer pressure, obedience, leadership, persuasion, sales, and marketing. Customers' decisions to utilise new technology are greatly impacted by the opinions of those around them, especially in the age of social media (Patel, 2018). Customers may be encouraged to adopt new technology through positive recommendations from family, friends, and co-workers (Blagoev, 2019). Users commonly interact with their mobile devices in social situations, when their actions are influenced by others around them (Arif, 2020). Social influence, also known as subjective norms or images, is defined as "the amount to which a person perceives that important individual believe he or she should accept the new system" (Legowo, 2020). Although there are qualifiers, such as prior experience with them, social influence has a good and substantial impact on FinTech apps such as mobile payment and banking, as well as intent to use them (Rahi, 2019b, Chang, 2020, Sharma, 2020). To test this variable, the following hypothesis has been developed:

H₂: Social influence has a significant influence on the adoption of internet banking in Islamic banking industry.

6.3 Knowledge of Islamic banking (KIB)

Over the previous three decades, the Islamic banking business has emerged as one of the fastest growing sectors. It has spread to every corner of the globe and is widely recognised by Muslims and non-Muslims alike. Islamic banks perform comparable functions to conventional banks, with the exception that Islamic banks conduct their transactions in line with Islamic standards. However, because there are a large number of people who belong to regular banks and operate similarly, understanding how Islamic banks work necessitates expertise in a variety of fields, including economics, Muslim business law, and the ability to read the Quran and Hadith (Gokmenoglu, 2020). This lack of understanding of Islamic banking can stymie the uptake of participatory banking services and products. Based on this discussion, the researchers propose the following hypothesis for this study:

H₃: Knowledge of Islamic Banking has a significant influence on the adoption of internet banking in Islamic banking industry.

6.4 Perceived Complexity (PC)

Participants in this qualitative study are more likely to use Islamic banking services if they are perceived to be simple to understand and use, and they are more likely to avoid Islamic banking services if they do not understand how they work or if understanding how they work requires a significant amount of mental effort. Consumers' propensity to use digital banking has been influenced by the platform's complexity. According to Johar & Suhartanto (2019), the more advanced a digital banking service is, the less likely it is to be adopted, as a result, customer decisions are influenced by complexity. Complexity, on the other hand, has been shown to have a direct impact on the adoption of internet-based technology. Consumers are

more inclined to adopt anything that is simple to comprehend and use (De Villiers et., 2020). Based on this discussion, the following hypothesis is proposed:

H4: Perceived Complexity has a significant influence on the adoption of internet banking in Islamic banking industry.

6.5 Perceived Risk (PR)

Perceived risk is a multi-dimensional construct that describes a person's perception of the hazards associated with exchanging personal information through open internet infrastructure. The most critical aspect that impacts whether customers utilise online banking or mobile banking is their perception of risk (Mbama & Ezepue, 2018). Users may choose not to use an e-transaction platform if they are worried about security and privacy. Encryption technology, in combination with a variety of different unique identifiers such as the password, the mother's name, a date that cannot be forgotten, or the user's logon account that will be automatically logged off after a few minutes of inactivity, is the most common on all bank sites for secure privacy information (Johar & Suhartanto, 2019). Therefore, will be the following hypothesis to test this variable:

H5: Perceived Risk has a significant influence on the adoption of internet banking in Islamic banking industry.

6.6 Islamic FinTech Usage (IFU)

FinTech is difficult to define in general because public acceptance is hampered by a lack of understanding and a failure to recognise how FinTech innovations are rapidly altering the traditional financial system. They claim that (K. Leong & A. Sung, 2018). Islamic Fintech has been described as a combination of the words finance and technology that must adhere to and follow Shariah rules, which are becoming increasingly common as Islamic finance has embraced the digitalization era. Another way to define Islamic Fintech is that it varies from traditional FinTech because of Shariah compliance standards, which refer to Shariah-approved Fintech products (Hasan et al. 2020). Furthermore, Islamic financial technology, often known as Islamic Fintech, is any technology that facilitates or supports new Islamic financial products or services in the same manner that standard FinTech does. (Salmaan, 2017). According to certain Islamic Fintech scholars, financial technology is closer to the essence of sharia because it eliminates leverage (Firmansyah and Anwar, 2019). Also, (Umar & Nazim, 2019) disagree with the term "Islamic Fintech." Instead, they prefer the terms "Shariah-compliant FinTech" or "Fintech solutions in Islamic finance" because it needs explicit Shariah approval.

As a result, it is adapting FinTech in Islamic banking concerns in terms of Shariah-compliance, as the fundamental aspects of Riba', Maysir, and gharar are prohibited from being integrated in the FinTech component. As a result, there is no clear definition of Islamic Fintech, leading to the misconception that it is a mirror of the conventional FinTech that is now used by regular banking. Islamic FinTech would make it easier, cheaper, and more efficient to use Islamic financial services. This would make it possible to finance, pay, and

invest in ways that are in line with the original goals of the Islamic Divine Laws (Maqasid Al-Shariah).

H₆: Islamic FinTech has significantly mediated the relationships between perceive relative advantage, and Internet Banking adoption in Islamic Banking Industry.

H₇: Islamic FinTech has significantly mediated the relationships between social Influence and adoption of internet banking in Islamic banking industry.

H₈: Islamic FinTech has significantly mediated the relationships between knowledge of Islamic banking and adoption of internet banking in Islamic banking industry.

H₉: Islamic FinTech has significantly mediated the relationships between Perceive complexity and adoption of internet banking in Islamic banking industry.

H₁₀: Islamic FinTech has significantly mediated the relationships between perceive risk and adoption of internet banking in Islamic banking industry.

7. Research Methodology

This study is quantitative in nature and data collected from respondents via surveys in order to determine which variable has the most impact on e-banking adoption. The structured questionnaire used to acquire primary data and secondary sources like journal articles, books, and the websites of commercial banks and international financial institutions. The target respondents in this survey are customers of Islamic banks in Bangladesh and Malaysia. The researcher was conducted questionnaire screening to ensure its usability for the research upon the completion of data collection process through survey. The usable questionnaire was gathered and analysed. The collected data were analysed for its normality within the Kurtosis and Skewness range between -1 and +1 (Hair Jr. et al., 2019). The data entry of the data collected were be carried out through the data entry Statistical Package for the Social Sciences (SPSS) version 23. The test on data screening for incomplete and inconsistent response, finding missing data, normality test, obtaining respondent outliers, descriptive statistics and reliability to be performed using the same software after the data entry.

8. Reliability Test

This study utilized Cronbach's alpha in to test the reliability of all six variables—Perceived Relative Advantage; Social Influence; Knowledge of Islamic banking; Perceived Complexity; Perceived Risk; Islamic FinTech Usages as independent variables, while Adoption of Internet Banking in Islamic Banks is the dependent variable. The reliability of the variables is analysed using SPSS. The overall reliability of Cronbach's alpha is estimated at .950 and the number of items = 34. Table 1.3 indicates the results of the Cronbach's alpha value for items within each factor used in the study.

The findings confirm that all the factors in the variables form a single, strongly cohesive, and conceptual construct. Generally, the acceptable range or agreed upon lower limit for

Cronbach's alpha is 0.60 (Nunnally, 1978) or 0.70 (Hair, Anderson, Tatham, & Black, 1998: p.118). Hence, if the Cronbach's alpha value is above 0.70, the scale can be considered reliable. Based on Table 1.1, the value recorded for all the factors is above the acceptable range of $\alpha=0.70$, and therefore reliable.

Table: 1.1 Reliability Test

Factors and Descriptions	Cronbach's Alpha	Survey Items
Factor 1: Perceived Relative Advantage	.947	06 Items (PRA01-PRA07)
Factor 2: Social Influence	.963	03 Items (SI01-SI07)
Factor 3: Knowledge of Islamic banking	.921	04 Items (KIB01-KIB07)
Factor 4: Perceived Complexity	.908	06 Items (PC01- PC07)
Factor 5: Perceived Risk	.958	07 Items (PR01- PR15)
Factor 6: Islamic FinTech Usages	.898	04 Items (IFU01- IFU05)
Factor 7: Adoption of Internet Banking in Islamic Banks	.956	04 Items (AIB01- AIB04)
Overall	.876	34 Item

9. Hypothesis Test

Path coefficient was assessed to evaluate the significance of hypothesis tested between the constructs. Based on the model, there were 5 direct and 5 indirect relationship results. T-statistic for all paths was generated using Smart PLS bootstrapping in order to test the level of significance. Running t-statistic on sample size 385 respondents and the direct hypotheses should have brought a result of >1.645 , and indicated significant value at 0.05 level. From the Table 1.2 and 1.3 the assessment of the path coefficient, 7 relationships were found to have t-value > 1.645 , thus at significant value of 0.05 level. Factors influencing adoption of Internet Banking in Islamic Banks was assessed. Three constructs did not show any direct relationship on adoption internet banking not significant). Thus, H5; H9; and H10 were not supported in this study.

Table 1.2: Direct Effect

Path	Relationships	M	ST DEV	t values	P Values	Results
H1	PRA -> AIB	0.312	0.057	5.473	0.000	Supported***
H2	SI -> AIB	0.106	0.024	4.336	0.000	Supported***
H3	KIB -> AIB	0.224	0.057	3.917	0.000	Supported***
H4	PC -> AIB	0.367	0.063	5.826	0.000	Supported***
H5	PR -> AIB	-0.026	0.021	1.227	0.220	Not Supported

Perceived Relative Advantage (PRA); Social Influence (SI); Knowledge of Islamic Banking (KIB); Perceived Complexity (PC); Perceived Risk (PR); and Islamic FinTech Usages (IFU); and Adoption of Internet Banking in Islamic Banks (AIB)

***Significant at 0.05 (2-tailed)

Table 1.3: Indirect Effect

Hypo	Path	Beta	St. Error	T State	P Values	Decision
H06	PRA -> IFU -> AIB	0.027	0.011	2.368	0.018	Supported
H07	SI -> IFU -> AIB	0.007	0.006	1.173	0.241	Supported
H08	KIB -> IFU -> AIB	0.078	0.029	2.720	0.007	Supported
H09	PR-> IFU -> AIB	0.005	0.004	1.240	0.215	Not Support
H10	PC-> IFU -> AIB	0.003	0.007	0.368	0.713	Not Support

Note: Perceived Relative Advantage (PRA); Social Influence (SI); Knowledge of Islamic Banking (KIB); Perceived Complexity (PC); Perceived Risk (PR); and Islamic FinTech Usages (IFU); and Adoption of Internet Banking in Islamic Banks (AIB)

***Significant at 0.05 (2-tailed)

10. Recommendation and Conclusion

A major issue that requires urgent attention is the need to enhance public education and understanding of the distinctive features of Islamic banking, and how Islamic deposit and loan schemes will meet the financial needs of customers in a profitable manner. This calls for vigorous and insightful promotional activities and programmes for consumer education on Islamic banking products and services, especially in rural areas. Educating and familiarizing clients with the fundamental characteristics of Islamic banking and the broad variety of accessible products would increase their understanding, reduce fear of misunderstanding and eventually increase the use of Islamic Banking products and services.

Islamic FinTech has grown to be an important part of the Islamic digital economy. Islamic FinTech, particularly in Muslim nations, has a bright future. Islamic FinTech presents an opportunity for both the Islamic financial industry and Muslim entrepreneurs in particular.

Customer behaviour is changing with the introduction of each new technology in the market in this era of digital transformation. Likewise, their expectations of service providers are rising. The Islamic finance industry must take steps to build digital transformation plans that allow them to capitalize on FinTech potential. On the one hand, new entrants are causing disruptions in the banking and financial sectors, while on the other hand, customers are causing disturbances. This situation necessitates the adoption of firm strategic decisions. The banking sector is aware of these facts and says that, as a result of creative technology and the introduction of new and disruptive business models, the industry's growth will be stalled. Financial institutions compete and strive to match the expectations of their clients by providing convenient and simple services through their digital platforms.

In the Islamic digital economy, such as internet banking, online banking, mobile banking, and other internet-based financial operations, Islamic Fintech has become an important component. The future of Islamic Fintech is brighter, particularly in Muslim nations. It is critical to recognize FinTech capacity and make use of the benefits offered by FinTech products in quickly expanding Islamic financial services during the pandemic. COVID 19. The progress of industry and economic development has been aided by the introduction of technology into financial institutions. FinTech plays an important role in the Islamic banking business by serving as a financial technology pioneer and providing a new platform for technology investment. In terms of financial services, FinTech market penetration in Islamic banks is still in its early stages, necessitating greater research into how Islamic banks might use FinTech to improve their existing products and processes.

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