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ADVANCES IN GLOBAL SERVICES AND RETAIL MANAGEMENT

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# Investigating Drivers Influencing Choice Behaviour of Islamic Investment Products

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## Abstract

Drawing upon the theory of consumption value (TCV), this research is aimed at investigating factors influencing bank customers' choice behaviour of Islamic investment products. The effects of functional value, emotional value, epistemic value, conditional value and social value on choice behaviour are examined using a questionnaire survey. A total of 350 respondents sourced from bank customers were approached to elicit their choice behaviours of Islamic investment products offered currently by various Islamic banks in Malaysia. Using the Partial Least Squares (PLS), the empirical results obtained indicate that all proposed variables are of their influence on the bank customers' decision to opt the facility in improving their investment participation for improved well-being in their extended investment portfolios. The results obtained provide novel insights into bank customers concern regarding Islamic investment products in the context of Malaysia. The results firmly confirmed the applicability of the TCV in understanding bank customers' choice behaviour to choose Islamic investment products. Several shortcomings and contributions of this study are provided.

**Keywords:** bank customers, Islamic investment products, the theory of consumption value, Malaysia

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## Introduction

The persistence of Islamic banking institutions relies on the impacts of the financial innovations on the performance and customer base. Considering average performance can only offer a buffer to maintain Islamic banks' competitiveness in the short run, but somehow is disrupted when the fierce competition comes into play occurred in the long run – sourced from their conventional peers or even among themselves. The taking up of the current products and services only offer marginal profitability at the expense of the interest of the shareholders and the extended benefits earned by bank customers. In response to this concern, "Islamic investment products" can offer an alternative to extend the profitability and customer base to include bank customers who eager to generate passive income via introduced various Islamic investment products like general investment account (GIA) and special investment account (SIA), which are both governed by mudarabah contract at different adaptations to secure its Shariah compliance and competitiveness.

In 2013, the Islamic banking system earned new development in Malaysia in which the introduction of the Islamic Financial Services Act (IFSA) took place. IFSA 2013 included Islamic

Banking Act 1983, Takaful Act 1984, Payment Systems Act 2003 and Exchange Control Act 1953. The Act provides for the comprehensive regulation and supervision of all activities of an Islamic financial institution (IFI) to promote financial stability and compliance with Shariah. This enhanced Islamic regulatory framework has offered a great improvement in the offered of Islamic investment products or termed typically as Islamic investment accounts. Before 2013, Islamic investment products are worked similar to conventional fixed deposits. The pricing, the formula used and the outlet of investment are somewhat identical though differences do the same. They are called "Islamic fixed deposits" but today such a calling is no longer relevant. "Islamic investment products" and "Islamic fixed deposits" are now distinctly established based on the Shariah contracts utilized (see Table 1). The former is governed by *mudarabah*, *musharakah* and *wakalah fi istihmar* whilst the latter are governed by *tawarruq* – making these two are entirely different today. Though the same, however, there is a fallacy that suggests that the two are identical but only different in terms of terminologies and Shariah contracts used. This misconception is alarming and if unchecked could grow even greater at the expense of the Islamic investment products' receptiveness and profitability.

**Table 1.** Islamic Fixed Deposits vs. Islamic Investment Products

Item	Islamic fixed deposits	Islamic investment accounts
<b>Shariah contract</b>	Tawarruq	Mudarabah, Musharakah and Wakalah
<b>Capital protection</b>	Protected, because it is a deposit product	Not protected, because it is an investment product
<b>Profit determination</b>	A predetermined profit rate is set at the beginning of the contract. An investor knows the profit to be earned when the product is matured It is a sale contract	Profit is shared based on a predetermined agreed ratio, profit sharing ratio. An investor does not know the profit when the product is matured It is an investment contract
<b>Protection by MDIC</b>	Protected, because it is a deposit product	Not protected, because it is an investment product
<b>Collateral</b>	Islamic fixed deposits can be used as collateral for any Islamic financing applications	An investment account can be used as collateral for any Islamic financing applications

Receptiveness is a challenging issue that needs innovative action plans for fruitful results or outcomes, which leads to the proliferated profit of Islamic banking. It is somewhat a recurring issue to Islamic banking out of innovations found in the system. To close the gap, the current study is aimed at examining factors that could elaborate the acceptance towards the facility. Following Sheth et al. (1991), the Theory of Consumption Value (TCV) is employed to understand the effects of the variables on choice behaviour. The examination tends to provide new perspectives on factors determining the acceptance. Hence, the main purpose of this study is to examine the effects of emotional value, epistemic value, conditional value, functional value and social value on the choice behaviour of Islamic investment products. The rest of the paper is organised as follows. In the second section, related previous studies on TCV are presented. The next section presents the research methodology, which outlines the sample, measures and statistical tools used. The empirical results, which are aimed at answering the research objective, are then presented and discussed in the following sections. The last section concludes this work.

## Literature Review

### *Theory Used*

The Theory of Consumption Value (TCV) is employed to examine the effects of emotional value, epistemic value, conditional value, functional value and social value on choice behaviour. The theory is chosen due to two main justified reasons. First, the theory offers new perspectives in explaining the consumer choice where the emphasis is built based on values, which are related closely to the current write-up. Second, the theory offers flexibility for adaptation in the new context of Islamic investment products, which are yet examined in that area. With our efforts, the results obtained can become a yardstick in elaborating the applicability of the theory in the current context.

### *Hypotheses Development*

#### *Emotional Value*

Following Sheth et al. (1991), emotional value is the perceived utility acquired from an alternative's capacity to arouse feelings or affective states. Moreover, Goh et al. (2014) have applied the TCV to mobile banking adoption among Muslims and non-Muslims using an empirical investigation. The TCV has been a stronger fit for Muslims than non-Muslims with 66.6 per cent of the variance explained and a goodness-of-fit index of 0.724. The examined "emotional value" has been instrumental in determining the Islamic mobile banking acceptance. In a similar vein, Muhamed et al. (2019) find a significant relationship between emotional value and consumer choice behaviour towards halal foods. This indicates that the food intake especially the halal one is linked to a ruling of permissibility that leads to an assertion that emotional value is acceptance. Muhamed et al. (2019) have been influenced by Hur et al. (2012) and Lin and Huang (2012) when hypothesising that emotional value is related to choice behaviour. It is worth noting that, the more positive emotion that can be derived from a product, the more likely that consumer will make a selection. In our current context, emotional value is gauged in some ways. These include "personality expression", "religious responsibility", and "relaxation", "being independent" and "better person. Thus, H1 is hypothesised as:

- **H1:** Emotional value is significantly related to the choice behaviour of Islamic investment products.

#### *Epistemic Value*

Following Sheth et al. (1991), epistemic value is defined as perceived utility obtained from the capacity of an alternative product that arouses feelings or other affective states. In more detail, Bian and Mautinho (2011) assert that consumers with good and sufficient knowledge are more analytical and knowledgeable about their decision on choice behaviour. Likewise, distinctive features are also instrumental in determining consumer choice behaviour and this is proven by Lin and Huang (2012) who claim that novelty-seeking covers both the meeting of instinct preservations and improved problem-solving skills, which are thought influential for influencing choice behaviour. Furthermore, Goh et al. (2014) discover a significant relationship between epistemic value and choice behaviour in the context of Islamic mobile banking. On the same note, Muhamed

et al. (2019) find a significant effect of epistemic value on choice behaviour in the context of halal food supplies. In our study, epistemic value is related to a new idea, current development, curiosity, different packages and they need information. We expect these items jointly affect the formation of choice behaviour of Islamic investment products. Hence, H2 is proposed as:

- **H2:** Epistemic value is significantly related to the choice behaviour of Islamic investment products.

### *Conditional Value*

Following Sheth et al. (1991), conditional value refers to the perceived utility acquired by an alternative as the result of the specific situation or set of circumstances facing the choice. Yet, Sheth et al. (1991) offer a good analogy when explaining conditional value, for instance, some products have more subtle conditional associations like the eating of popcorn at the movies. If it is established in the case of Islamic investment products, the value intended when refers to the products is termed as investing situations for secure, profitable and safe investment situations. Furthermore, Ramayah et al. (2018) consider conditional value as situational contingencies of a situation that contribute to impermanent functional and social utility as it is can affect the decision-making process for a consumer where it is the significance of learning due to experience of a given situation. Goh et al. (2014) find no significant relationship between conditional value and intention towards Islamic mobile banking acceptance, perhaps due to the differed knowledge properties among respondents involved. In a similar bandwagon, Mohd Suki and Mohd Suki (2015) find no relationship between conditional value and environmental concern regarding green products. Though relevant, there exists limited investigation directed to examine the impact of this variable on the choice behaviour, which warrants further empirical investigation in this area. Thus, H3 is hypothesised as:

- **H3:** Conditional value is significantly related to the choice behaviour of Islamic investment products.

### *Functional Value*

According to Sheth et al. (1991), functional value is defined as the perceived utility acquired from an alternative's capacity for functional, utilitarian, or physical performance. It is measured based on reliability, met expectation, lifestyle, convenience and security, inter alia. Earlier study like Ferber (1973 cited in Sheth et al., 1991) defines functional value as reliability, durability and price, to mention some. For instance, in our case, the decision to invest in Islamic investment products might be based on return and performance records. Following Ramayah et al. (2018), while, it is also worth noting that functional value is expected utility derived from the real, utilitarian commodity, and attributes that are physical. Indeed, it does work that differentiation influences human development including society and corporate social responsibility as well. This indicates the functional value give an impact on the users for choosing Islamic investment products for well-being. While another author also stated that functional value identified as utilitarian motivation as the passions and knowledge of every customer can differ depending on the conditions (Muhamed et al., 2019). This functional value presence reflects the benefits extracted sourced from Islamic investment products. Therefore, H4 is hypothesised as:



- **H4:** Functional value is significantly related to the choice behaviour of Islamic investment products.

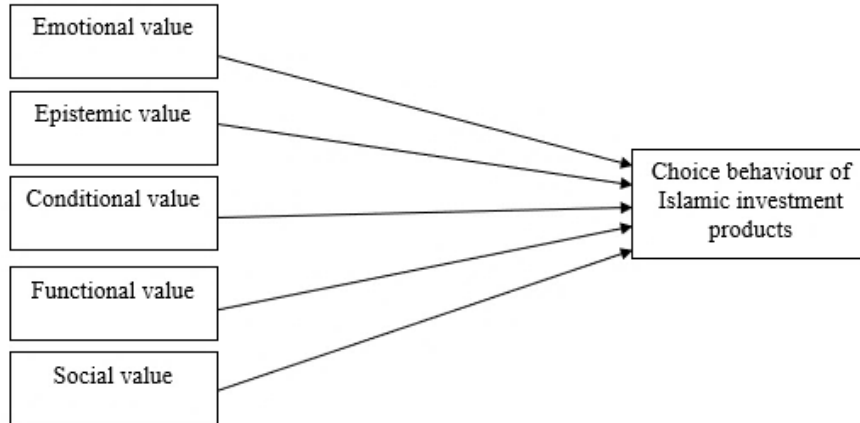
### *Social Value*

Following Sheth et al. (1991), social value is defined as the perceived utility acquired from an alternative’s association with one or more specific social groups. On the same note, the choice involving highly visible products and goods or services to be shared with others are often driven by social value (Sheth et al., 1991). It is expected in our case that Islamic investment products are chosen more for the social image evoked than for its functional performance. The products are chosen because of reference groups, suggesting that individual behaviour is influenced by group membership. If we refer to Goh et al. (2014), social value serves as a factor determining the behavioural intention or acceptance, driven by the sense of belonging, social status and community contribution. A study by Mohd Suki and Mohd Suki (2015), proves that social value is a significant variable that affects the consumer environmental concern regarding green products. Given this literature supports, we expect to contribute to the literature in the context of Islamic investment products and the TCV by suggesting this hypothesis.

- **H5:** Social value is significantly related to the choice behaviour of Islamic investment products.

Based on these arguments, the following conceptual framework is developed.

**Figure 1.** Conceptual Framework



### **Methods**

Sample, data collection, data source, empirical model are discussed.

### *Sample*

Respondents are chosen among bank customers in Malaysia covering Kota Kinabalu and Labuan of 16 Islamic banks mainly young bank customers– termed millennial approached using an online questionnaire. We use judgmental sampling in selecting the respondents, in which two criteria are employed. First, the respondents are currently existing customers of Islamic banks, who intend to patronise Islamic investment products in the future. Second, the respondents approached are

possessing at least 3 years of experience in patronising Islamic banking products, implying their maturity in deciding the best products to be chosen.

### **Data Collection**

Our data are collected using online questionnaires. The data are collected using three appointed enumerators, who learn to be effective in disseminating questionnaires online, where their dedications are relatively helpful. We collected data from Jan. 2021 till Feb. 2021 over two months. We collect a total of 350 questionnaires sourced from the first attempt and the follow-ups. Due to the nature of Google Form [Online questionnaire] which allows a restriction, it is, therefore, no missing value in the responded feedbacks generated from the survey. Our respondent rate is 100 per cent. After all, our research model is analysed using the PLS approach, where the measurement model and structural model are evaluated simultaneously.

### **Empirical Model**

The current work suggests a general equation that can be written as follows:

$$CB_i = \alpha + \sum_{K=1}^3 \beta_K EV_{ci} + \sum_{O=1}^3 \eta_M EPV_{ii} + \sum_{M=1}^3 \psi_M CV_{M_i} + \sum_{M=1}^3 \psi_M FV_{M_i} + \sum_{M=1}^3 \psi_M SV_{M_i} + \varepsilon_i$$

- CB = Choice behaviour
- EV = Emotional value
- EPV = Epistemic value
- CV=Conditional value
- FV = Functional value
- SV = Social value

Equation (1) denotes that the choice behaviour of Islamic investment products is determined by emotional value, epistemic value, conditional value, functional value and social value. Consumer behaviour is denoted as CBI. Besides, emotional value is referred to as EV as a vector whilst EPV is a vector of epistemic value, CV is a vector of conditional value, FV is a vector of functional value and SV is a vector of social value. In other words, it is “people influence”.

### **Findings**

A total of 350 respondents involved in this study. Of these, 46.6 per cent were males and 53.4 per cent were females. In terms of ethnicity, the majority of the respondents were Malay. As for age level, 11.1 per cent were aged less than 20 years old, followed by those aged 21-30 (62.9 per cent) and the rest were 26.3 per cent.

**Table 2.** Profile of Respondents

Variable	n	%	Variable	n	%
<b>Gender</b>			<b>Ethnic</b>		
Male	163	46.6	Malay	137	39.1
Female	187	53.4	Aboriginal Sabahan	59	16.9
<b>Age Level</b>			Aboriginal Sarawakian	16	4.6
<20	39	11.1	Chinese	45	12.9
21-30	219	62.9	Indian	93	26.6
>30	92	26.3			

We employ SmartPLS2.0 developed by Ringle et al. (2005) to analyse our research objectives. The selection of this statistical tool is owing to at least two reasons. First, it offers a simultaneous analysis from a measurement model to structural analysis. Second, it has no 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.

### *Measurement Model*

Importantly, Chin's (2010) two-stage approach is used to analyse the research data collected from a survey questionnaire. This study uses PLS to analyse the data collected from the respondents who 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 3 presents the results obtained from factor analysis. All items are statistically significant in representing the variables that they supposed to measure. All items are loaded beyond the threshold value (0.707). Worth mentioning, no measurement item is loaded higher than others it expects to measure (Lee and Kozar, 2008). Hence, this study has acceptable discriminant validity.

**Table 3.** Factor Analysis

	<b>CB</b>	<b>FV</b>	<b>EV</b>	<b>EPV</b>	<b>CV</b>	<b>SV</b>
<b>CB1</b>	0.861	0.480	0.362	0.478	0.442	0.383
<b>CB2</b>	0.893	0.437	0.208	0.402	0.490	0.478
<b>CB3</b>	0.904	0.474	0.417	0.496	0.450	0.366
<b>FV1</b>	0.496	0.910	0.444	0.216	0.396	0.331
<b>FV2</b>	0.217	0.920	0.438	0.273	0.460	0.343
<b>FV3</b>	0.427	0.903	0.369	0.262	0.395	0.316
<b>EV1</b>	0.443	0.439	0.920	0.415	0.456	0.258
<b>EV2</b>	0.425	0.408	0.935	0.391	0.388	0.207
<b>EV3</b>	0.497	0.434	0.917	0.426	0.443	0.203
<b>EPV1</b>	0.437	0.202	0.420	0.908	0.413	0.358
<b>EPV2</b>	0.499	0.266	0.408	0.895	0.235	0.353
<b>EPV3</b>	0.458	0.243	0.351	0.887	0.426	0.493
<b>CV1</b>	0.436	0.355	0.321	0.459	0.889	0.431
<b>CV2</b>	0.200	0.462	0.463	0.456	0.868	0.225
<b>CV3</b>	0.398	0.339	0.385	0.400	0.847	0.411
<b>SV1</b>	0.403	0.323	0.226	0.491	0.484	0.894
<b>SV2</b>	0.417	0.492	0.236	0.348	0.433	0.885
<b>SV3</b>	0.380	0.312	0.382	0.323	0.472	0.840

*Note.* CB = Choice behaviour; CV=Conditional value

EV = Emotional value; FV = Functional value; EPV = Epistemic value

SV = Social value

Besides factor analysis, we also evaluate the data obtained using AVE, composite reliability and Cronbach's alpha. The details are presented in Table 4. Following Fornell and Larcker (1981), 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 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.

**Table 4.** AVE, Composite Reliability, Cronbach's Alpha

	AVE	Composite Reliability	Cronbach's Alpha
CB	0.785	0.917	0.863
CV	0.754	0.902	0.837
EPV	0.804	0.925	0.878
EV	0.854	0.946	0.915
FV	0.830	0.936	0.898
SV	0.762	0.906	0.844

Moreover, a discriminant validity analysis is conducted to examine whether variables are distinct compared with others. Table 5 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, suggesting the discriminant validity result is acceptable.

**Table 5.** Discriminant Validity

	CB	CV	EPV	EV	FV	SV
CB	0.886					
CV	0.746	0.868				
EPV	0.743	0.736	0.897			
EV	0.711	0.682	0.662	0.924		
FV	0.748	0.678	0.823	0.679	0.911	
SV	0.688	0.759	0.597	0.782	0.582	0.873

### *Structural Model*

The hypothesised hypotheses are checked using regression analysis found in the PLS. The direct effects of the TCV's constructs are examined accordingly. In this part, we examine statistically the effects of functional value, emotional value, epistemic value, conditional value and social value on choice behaviour. The results obtained are presented in Table 6.

The model proposed has one dependent variable namely choice behaviour. Following Hulland (1999), all examined factors explain consumer use about 70.01 per cent, exceeding the threshold value of 20 per cent, inferring that the model explains satisfactorily the variance of the response data around its mean.

**Table 6.** Structural Analysis

Variable	Estimate ( $\beta$ )	t-value	Supported
CV -> CB	0.233	3.114	Yes
EPV -> CB	0.166	2.098	Yes
EV -> CB	0.153	2.202	Yes
FV -> CB	0.272	3.546	Yes
SV -> CB	0.135	2.030	Yes

Conditional value is found significantly related to choice behaviour ( $t=3.114$ ,  $p\text{-value}<0.05$ ). The relationship between these two variables is positive, implying the higher the extent of conditional value, the higher is the choice behaviour. This finding is tandem with earlier work on Ramayah et al. (2018), who assert why conditional value is relevant in consumption and spending. Furthermore, epistemic value is significantly related to choice behaviour ( $t=2.098$ ,  $p\text{-value}<0.05$ ). The relationship between these two variables is positive, implying the higher the extent of epistemic value, the higher is the choice behaviour. The result obtained aligns with Goh et al.

(2014) who assert that the higher the extent of epistemic value, the better is the choice behaviour, so extends its generalisability to Islamic investment products.

Emotional value is significantly related to choice behaviour ( $t=2.202$ ,  $p\text{-value}<0.05$ ). The relationship between these two variables is positive, implying the higher the extent of emotional value, the higher is the choice behaviour. The result obtained is in light of Sheth et al. (1991), who assert that emotional value is related to impact the behaviour. Later, a study by Muhamed et al. (2019) has proven emotional value is instrumental in determining the choice behaviour. Similarly, functional value is significantly related to choice behaviour ( $t=3.546$ ,  $p\text{-value}<0.05$ ). The relationship between these two variables is positive, implying the higher the extent of functional value, the higher is the choice behaviour. Our finding is supported by Ramayah et al. (2018), who argue that functional value affects choice behaviour significantly and therefore the application of this variable to Islamic investment products is valid.

Social value is significantly related to choice behaviour ( $t=2.030$ ,  $p\text{-value}<0.05$ ). The relationship between these two variables is positive, implying the higher the extent of social value, the higher is the choice behaviour. We support earlier studies findings in which social value is significantly related to the choice behaviour (Goh et al., 2014; Mohd Suki and Mohd Suki, 2015). This also implies that people influence serves as a contributing factor when bank customer intends to invest in Islamic investment products.

## Conclusions

The results obtained in this study prove the applicability of the TCV to Islamic investment products in the Islamic banking context. The variables embedded in the TCV are sufficient and concrete in explaining the effects of all variables on choice behaviour. To date, the variables used have been marginally examined in the literature of Islamic banking (e.g. Lada et al., 2008; Amin and Rizal, 2018) due to different research focus and objectives, which demonstrate research in this area is still inconclusive.

We report three main contributions that this paper can offer.

- This research is of value to help improve the knowledge of practitioners concerning the results obtained. The developed action plan is associated with the significant outcomes of the variables under contemplation. The results obtained in this study can guide bank managers whose objective is to promote the actual demand for Islamic investment products in their banks. All variables examined are the dominant determinants of Islamic investment products. Thus, the managers should consider enhanced communication found in their e-brochure aimed at strengthening the relative values sourced from the TCV. Besides, building up a champion among bank customers is also a promising approach, earned from financial incentives and institutional supports.
- This research applies the theory successfully, where the emphasis is bridging the gap between the theory and the practice. The inclusion of the TCV to the current's context offers a new perspective in that theory and the context are worked in tandem, implying the appropriateness and generalisation of the theory are met
- This research enhances the battery items using the Churchill Jr. (1979) approach, where the use of literature analyses is brought into play. We managed to select proper measurement

items or battery items when examining the effects of the TCV's factors on the choice behaviour of Islamic investment products. If this study is not conducted, such items are remained silent only to be placed in the same fashion of research area. The current job is intended to break the rule through the inclusion of new contexts, where new enhanced battery items representing each construct in the TCV are built properly, and therefore adding more collection of knowledge to this area of research, at least.

We acknowledge two main limitations and we expect potential future research are extracted from our today's work. First, we have confined our perspective by including the specific geographies though it can be done using a wide questionnaire the pandemic has taken such a blessing. Future research is encouraged to include more vicinity to extend the findings, coherently. Second, we have discovered the limited use of the TCV in the context of "Islamic investment products". Future research is encouraged to extend the applicability of the theory to the wide range of Islamic investment products like in the case of Islamic gold investment accounts, which are interesting to be studied for an increased number of both theoretical and practical contributions. Despite these drawbacks, this study is now an eye-opener reveal pertinent to the applicability of the TCV, where Islamic investment products are brought into play.

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