

**Customers' attitude and purchase intention toward Diminishing Partnership Home
Financing in Malaysia:
A Structural Equation Modeling Approach**

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Abstract

Home financing in Malaysia is mainly focus on the debt-based *Bai Bithaman Ajil* (BBA) mode implemented for the first time in 1983. This concept is viewed by many scholars as similar to debt-based conventional home financing. As an alternative, the equity-based *Musharakah Mutanaqisah* or Diminishing Partnership (DP) financing was introduced in 2005. This study gauges customers' perception on the salient features of DP home financing through a survey of 504 respondents comprise officers, managers and academician. Further analysis using the Structural Equation Modeling (SEM) was conducted to find out factors that influence customers' intention for DP using the Theory of Reasoned Action (TRA) framework. The main findings indicated that customers perceived the equity sharing features in DP home financing mode differ from the conventional and BBA home financing modes. The analysis using SEM further indicates that customers' intention for DP is influenced by their attitude and subjective norms.

Keywords: Diminishing Partnership, Islamic home financing, Theory Reasoned Action, Structural Equation Modeling and Malaysia,

1.0 INTRODUCTION

Home is a basic need for everyone similar to other needs for food, clothing and security. It is a place to dwell in comfort with one's family. However, home financing in Malaysia is primarily debt based using predetermined rates in conventional and Islamic financing. The conventional home financing is of course not permissible to Muslim as Islam prohibits charging of interest. As an alternative, the BBA home financing provide a path way to avoid interest and engaged in transactions involving *riba* (usury) and *gharar* (uncertainty).

Nonetheless, since the implementation of BBA home financing for the past 27 years, there have been growing criticism on its practice due to high pricing, using interest rate as its benchmark, non *Shariah* compliance and hardship to customers (Meera and Abdul Razak, 2005). As BBA is based on fixed rate structure, the cost of payment can be higher than conventional financing as seen during the 1997 Asian financial crisis (ibid). One of the major differences between BBA and DP home financing is the capitalization of bank's profit upfront in the selling price to customer. In the case of DP, profit is shared between the bank and customer based on their share of ownership (Usmani, 2007). There are also issues on BBA pertaining to *Shariah* compliance as bank does not take ownership of the house before selling it to the customer. This violates the legal maxim which requires equivalent counter value (*iwad*) for a legitimate sale (Rosly, 2005; Sanusi, 2006). According to Mohammed (2005) and Dusuki (2008), the current practice is similar to *Bai Inah* (sale and buy back) which is a contentious sale as the banks does not take risk and liability in owning the property This practice is also not acceptable by international scholars (Meera and Abdul Razak, 2005).

The *Musharakah Mutanakisah* or Diminishing Partnership (DP) concept was introduced to overcome the criticism on BBA. The DP model is based on the highly successful Islamic Cooperative Housing Corporation (ICHC) in Toronto, Canada established in 1981 out of

necessity to avoid the Muslim community from engaging in *riba* (usury) and *gharar* (uncertainty). This mode of home financing has been practiced by international Islamic financial institutions and cooperatives in United States, United Kingdom, Canada, Middle East, Australia and Pakistan.

This study is motivated to gauge customers' perception on DP home financing focusing on its salient attributes. These include the concept used, method of computation and pricing, *Shariah* compliant, justice and equality, societal well being and equitable distribution of income and customers' preference. The paper is organized in the following manner. The immediate section reviews the literature on Diminishing Partnership home financing and compares it with the existing debt financing modes. The following section applies the Theory Reasoned Action (Fishbein and Ajzen, 1975) in DP home financing and develops the hypothesis, followed by the study research design. The fourth section reports the results followed by discussion and implications of the study before offering a conclusion.

2.0 LITERATURE REVIEW

2.1. Diminishing Partnership

Musharakah is a partnership that exists between a person (customer) and another (capital provider). The basis of *Musharakah* in Quran and *Sunnah* are clearly mentioned. For example the term partnership appears in Quran in relations to the share of inheritance "But if more than two they share in a third; after payment of legacies and debts; so that no loss is caused to any one" (Quran, *An Nisaa* ' 4:12). The word partnership is also mentioned in (Quran, *Al Sad* 38: 24) whereby Allah mentions 'truly many are partners in business who wrong each other: not so do those who believe and work deeds of righteousness and how few are they?'

Scholars agreed that the DP concept is best implemented for the purchase of houses or machinery financing whereby both assets can be leased out according to agreed rental amount (Bendjilali & Khan, 1995). Joint ownership of a house or machinery is accepted by all

schools of Islamic jurisprudence since the financier sells its shares to the customer. Nonetheless, the concept is not confined to home ownership only. It can also be applied to other forms of acquiring assets such as buying a car or a taxi for earning income by using it as a hired vehicle (ibid).

The application of DP is also *Shariah* compliant and accepted by international jurist from all the four *mazahabs*¹ unlike the BBA whereby there are criticisms from international scholars due to the practice of *Bai Inah* (sale and buy back) where bank does not take risk and liability of owning the property. According to Usmani, 2007, there are four stages to the contract in DP. First, the customer enters into a partnership (*musharakah*) under the concept of 'Shirkat-al-Milik' (joint ownership) agreement with the bank. Customer pays, for example, 10% as the initial share to co-own the house whilst the bank provides for the balance of 90%. Secondly, the customer promises to purchase the entire bank share under the concept of *Waad*. Thirdly, the bank leases the remaining (90%) of its share of ownership of the house to the customer under the concept of *ijarah*, i.e. by charging rent; and the customer agrees to pay the rental amount to the bank for using its share of the property. The periodic rental amounts will be jointly shared between the customer and the bank according to the percentage share holding at the particular time. Finally, the customer gradually redeems the bank's share until the house is fully owned by the customer.

The DP concept is *Shariah* compliant as bank and customers are joint owners of the property and in doing so, take risk and responsibility of the property fulfilling the legal maxim of equivalent counter value (*iwad*) in the transaction. Profit is also equally distributed between the customer and bank. Hence by doing so, this concept also caters for societal well being and equal distribution of income (Nik Yusoff, 2002 p.27). It is unanimously agreed that the goals of socio economic justice and equal distribution of income are the integral parts of

¹ The four school of thoughts i.e. *Hanafi, Maliki, Shafie and Hambali*

the moral philosophy of Islam and commitment to brotherhood Chapra (1985). Moreover the overall concept of DP does not cause hardship and burden to customers in line with the purpose of the *Shariah (Maqasid Al Shariah)* (Al Ghazali, 1937).

2.2. Applying Theory Reasoned Action (TRA) to using DP home financing

Fishbein and Ajzen (1975) introduced TRA to establish relationship among beliefs, attitudes, attitudes, intentions, and behavior. It is a widely studied model from social psychology, which is concerned with the determinants of consciously intended behaviours (Fishbein and Ajzen, 1975; Ajzen and Fishbein, 1980).

Ajzen and Fishbein (1980) further defined attitude as an index of the degree to which a person likes or dislikes an object and a person's attitude toward a behavior is determined by the set of salient beliefs the person holds about performing the behavior. In order to predict attitude from beliefs, there are three steps suggested by the scholars. First, there is a need to find out a person's salient beliefs followed by measurement of how the person evaluates the outcome of each salient belief. Secondly, there is a need to measure the belief strength by asking the person to indicate the likelihood that performing a behavior will result in a given outcome. Finally, the outcome is obtained by multiplying the product of each outcome evaluation by the corresponding beliefs strength to predict a person's attitude.

Subjective norm is a function of normative beliefs. Subjective norm is defined as a person's perception of the most important people to him or her that the person should or should not perform to the behavior and his or her motivation to comply with the specific referents (Ajzen & Fishbein, 1980). A person's subjective norm can be predicted by multiplying the product of each normative belief by the person's corresponding motivation to comply.

The theoretical framework is described in Figure.1 below.

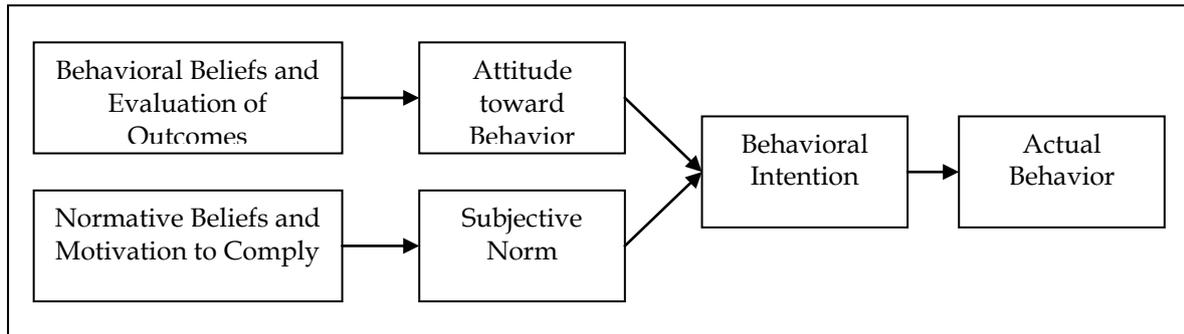


Figure 1: Theory of Reasoned Action (TRA) framework
Source: Fishbein and Ajzen (1975); Ajzen and Fishbein (1980)

In term of tool of analysis, many studies have been conducted using SEM's application towards TRA framework in various areas. For example, Choo *et al* (2004) focused the study using TRA on Indian consumers' purchase for new food. Lin and Lee (2004) and Zhikun and Fungfai (2009) used the theory to find out managers' intention to encourage knowledge sharing. Meanwhile, Shih and Fang (2004) studied Taiwanese intention to adopt internet banking.

Amin *et al* (2009) used SEM in TRA framework to study accounting students' intention to enroll for Islamic accounting courses. While Kim *et al* (2009) studied the mobile technology use for shopping in the United States. The results of all the above studies confirmed the relationship between attitude and subjective norm on buyers' intention to behavioral intention in line with the Theory of Reasoned Action (TRA) by Fishbein and Ajzen, 1975.

Similarly, the main objective of this study is to investigate factors that influence customers' intention to apply for DP home financing using the TRA framework. In so doing, the researchers proposed two research questions:

RQ1. Can the TRA be used to predict customers' intention to select DP home financing?

RQ2. Are the attitude and subjective norm important in explaining the intention to select DP home financing among customers?

Four hypotheses were developed to address to address the two research questions namely:

- H1 : Behavioral Beliefs is significantly affecting Attitude towards Behavior
- H2 : Normative Beliefs is significantly affecting Subjective Norms
- H3 : Attitude towards Behavior is significantly affecting Intention to Behave and Actual behavior to use DP mode home financing.
- H4 : Subjective Norms is significantly affecting Intention to Behave and Actual Behavior to use DP mode home financing.

3.0 DATA

Data for this study were collected by means of a self administered survey conducted in September 2008 using purposive sampling technique on 700 respondents comprise officers, managers an academician within the area of Kuala Lumpur, Malaysia. The instruments to measure the study variables were derived from published literatures. The structure of the questionnaire was adopted from the sample standard questions of Fishbein and Ajzen (1975) used by Taib *et al* (2008) in the Malaysian context. Measurement is by means of five points Likert scale, i.e. 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree and 5 = Strongly Agree (Sekaran, 2003)

A pilot study was carried out to test the understanding of the questionnaires used and record the time taken for the respondents to answer the questions. This was carried out on 30 post graduate students from the International Islamic University (IIUM). In addition, the questionnaires were also given to three *Shariah* scholars and five lecturers to go through to ensure that the concepts used are clear and relevant to Islamic financing.

4.0 RESULTS

4.1 Reliability

Cronbach's Alpha was used to test the reliability of the research instruments. Table 1 below shows the values for every latent variable in the TRA model.

Table 1
Cronbach's Alpha of Latent Variables

Latent Variable	Cronbach's Alpha
Behavioral Beliefs	0.82
Normative Beliefs	0.92
Attitude towards Behavior	0.83
Subjective Norms	0.88
Intention to Behave	0.92

The values of cronbach's alpha exceeded the minimum standard of 0.7 (Nunnally, 1978). The result indicated good estimates of internal consistency reliability as the variables ranged between 0.82 and 0.92 for each latent variable indicated above.

Profile of Respondents

The respondents' distribution by gender indicated that 51.4% were males and 48.6% females. Majority of the respondents (51.4%) have an income level less than or equal to RM3, 000. This was followed by 28.8% between RM3, 001 to RM5, 000 and 15.7% between RM5, 001 to RM10, 000. In terms of education level, majority of respondents (60.9 %) were holders of Bachelor's degree (39.1%) and Diploma holders (21.8%) respectively.

Table 2.
Descriptive of Respondents

Variable	Category	Frequency	Percent (%)
Gender	Male	259	51.4
	Female	245	48.6
Marital Status	Single	172	34.1
	Married	315	62.5
	Divorced	17	3.4

Age	< 21 years	5	1
	21 – 30 years	204	40.5
	31 – 40 years	163	32.3
	41 – 50 years	85	16.9
	> 50 years	47	9.3
Level of Income	≤ RM3000	259	51.4
	RM3001 – RM5000	145	28.7
	RM5001 – RM10,000	79	15.7
	RM10,001 – RM20,000	15	3
	> RM20,000	6	1.2
Level of Education	Diploma	110	21.8
	Bachelor Degree	197	39.1
	Master Degree	72	14.3
	PhD Degree	32	6.3
	Professional Degree	13	2.6
	Others	80	15.9
Working Experience	< 1 year	56	11.1
	1 – 5 years	147	29.2
	6 – 10 years	96	19
	11 – 20 years	128	25.4
	> 20 years	77	15.3
Job Designation	Officer	172	34.2
	Manager	40	7.9
	Senior Manager or higher	18	3.6
	Academician	99	19.6
	Others	175	34.7

Post graduate students with Masters and PhD degrees comprised 20.6%. In terms of working experience, 59.7% respondents have more than 6 years of working whilst the remaining 40.3% below 5 years. These profiles indicated that the respondents are matured and have the level of knowledge and working experience representing house owners and potential house owners needed for the survey. Please refer to Table 2 above for detail breakdown.

Table 3.

Mean and Standard deviation of respondents' perception toward DP home financing

Question	Mean	SD
1. The profit sharing concept in DP home financing is not similar to conventional home financing	3.70	0.86
2. The method of computing profit in DP home financing is not similar to conventional home financing	3.69	0.85
3. The pricing of DP home financing is not similar to conventional home as rental rates replace interest rates	3.67	0.85
4. The pricing of DP home financing is fair because it is based on rental value of property	3.65	0.83
5. The price using rental rate in DP is lower than interest rate	3.40	0.82
6. DP home financing is <i>Shariah</i> compliant because there is real purchase of property and bank takes ownership risk	3.61	0.87
7. The bank takes liability on the defects of my house in DP financing	3.47	0.91
8. DP home financing product is based on justice and equality	3.60	0.83
9. DP home financing does not cause hardship and harm to individual	3.51	0.81
10. There is no need for me to pay the bank rental if the house is abandoned and not completed.	3.70	0.92
11. The bank can easily assist me during financial difficulties under DP financing	3.50	0.81
12. DP home financing reflects the true spirit of Islam in promoting the well being of society	3.56	0.82
13. DP home financing contributes positively to the equitable distribution of wealth and income	3.48	0.80
14. Usury (<i>riba</i>) does not exist in DP home financing	3.50	0.88
15. If I apply for home financing, I will seriously consider taking DP Home	3.63	0.91

4.2 Descriptive analysis on customers' attitude toward DP home financing.

Table 3 illustrates the descriptive analysis on customers' attitude for DP home financing based on the six variables namely concept used, method of computation and pricing, *Shariah* compliant, justice and equality, societal well being and equitable distribution of income and customers' preference. As the answer is formatted using Likert scale as 1 is strongly disagree up to 5 is strongly agree, the high means obtained from the 15 questions indicated that majority of the respondents agreed that the salient features of DP home financing are not similar to the debt-based conventional and BBA home financing.

4.3 Structural Equation Modeling

In this paper, the exogenous or independent latent variables included in the model are behavioral beliefs, normative beliefs, attitude towards behavior, subjective norms. As illustrated on Figure 1, the dependent or endogenous variable is intention to behave. The analysis of output was obtained by utilizing AMOS 16.

4.3.1 Model Fit

A model fit test was carried out to determine whether the model should be accepted or rejected. If the model is accepted, the researchers can proceed to interpret the path coefficients in the model because "significant" path coefficients in poor fit models are not meaningful. AMOS 16 prints numbers of different goodness-of-fit measures and the choice to be used has been a matter of dispute among methodologists.

Most researchers recommend reporting chi-square as the goodness-of-fit index of the model under Maximum Likelihood Estimation (MLE). However, chi-square is sensitive to sample size. Schumacker and Lomax (2004) and Hair *et al* (2009) argue that with large sample size, the chi-square values will be inflated and reports statistically significant, which might erroneously imply a poor data-to-model, fit. Wheaton (1987) advocated not to use chi-square. To overcome the limitations of chi-square test, other goodness-of-fit indexes be used as substitutes to the chi-square statistic to assess the model fit such as RMSEA; the baseline fit measures (e.g. NFI, RFI, IFI, TLI, and CFI) and GFI under unweighted least square (ULS) method.

According to Table 4, which derived its values from AMOS 16, p-value for Chi – square (CMIN) is 0.000 which means reject null hypothesis. In other words, CMIN criteria reject the fit of the model. Baseline comparisons table, however, gives information about NFI, TLI, RFI, IFI and CFI measures which confirmed the acceptance of the goodness-of-fit of the model tested. The values of NFI, TLI, RFI are greater than 0.8, and IFI and CFI values

are greater than 0.9. Similarly, RMSEA and GFI values which are less than 0.08 (0.079) and greater than 0.95 (0.989) respectively confirmed the goodness-of-fit of the model tested. Hence, the results confirmed that customers' intention to select DP home financing using the Theory of Reasoned Action (TRA) framework by Fishbein and Ajzen (1975).

Table 4.
Model Fit measurement

Measures	Value	Interpretation
CMIN	(0.000) < 0.05	Reject the fit of the model
GFI	(0.989) > 0.95	Accept the goodness-of-fit of the model
NFI, TLI, RFI	(0.89, 0.91, 0.88) > 0.8	Accept the goodness-of-fit of the model
IFI, CFI	(0.92, 0.92) > 0.9	Accept the goodness-of-fit of the model
RMSEA	(0.079) < 0.08	Accept the goodness-of-fit of the model

The result obtained answer RQ1 i.e. the TRA model can be used to predict customers' intention to select DP home financing.

4.3.2 Estimates

On the acceptance of the TRA model's goodness-of-fit, the study proceeds to interpret the parameters estimated by SEM. The regression's weights given by AMOS 16 are reported in Table 5. Overall regression model is significant and meaningful due to their significant p-value at 1% alpha and estimated-coefficients above the arrow in path diagram developed were greater than 0.2.

Table 5
Regression's Weights

	Estimate	S.E.	P
Attitude toward behavior <--- Behavioral Beliefs	1.175	.090	***
Subjective Norm <--- Normative Beliefs	.634	.040	***
Intention to behave <--- Attitude toward behavior	.431	.042	***
Intention to behave <--- Subjective Norm	.656	.048	***

*** significant in 1% alpha

The R² values for all endogenous variables, i.e. subjective norm, attitude toward behavior and Intention to behave are summarized in Table 6. R² for subjective norm and

attitude toward behavior is 0.527 and 0.700 respectively, which means 52.7% and 70% of variation in subjective norm's and attitude toward behavior can be explained by their predictors which are normative beliefs and behavioral beliefs respectively.

Table 6.
Squared multiple correlation

Endogenous Variables	Exogenous Variables	R ²
Subjective Norm	Normative Beliefs	.527
Attitude toward behavior	Behavioral Beliefs	.700
Intention to behave	Subjective Norm and Attitude toward behavior	.695

Endogenous variable of intention to behave has R² value equal to 0.695 which means that almost 70% of its variation can be explained by its predictors i.e. subjective norm and attitude toward behavior. Attitude was positively ($\beta = 0.431$) related to intention and so was subjective norm ($\beta = 0.656$). This result confirmed RQ2 of this study that attitude and subjective norm are able to explain customers' intention to select DP home financing. The results support previous study done by Taib *et al* (2008) which analyze factors influencing intention to use DP home financing by means of multiple regression which indicated that subjective norm, has stronger influence than attitude to predict buyers' selection for DP home financing.

5.0 DISCUSSION AND CONCLUSION

The discussion and conclusion on this paper are divided into two parts namely descriptive results and the benefits obtained from the analysis of the SEM on the DP home financing. The high means obtained from the descriptive results indicated that the customers agreed that profit sharing concept in DP home financing differs from the prevailing debt based concept in conventional and BBA home financing. The analysis was based on the six variables namely concept used, method of computation and pricing, *Shariah* compliant, justice and equality, societal well being and equitable distribution of income and customers' preference.

These results provide useful feedback for banks to differentiate their existing BBA home financing product with the newly introduced DP home financing mode. This will overcome the current issues faced by customers which equate similarity between BBA home financing with conventional home financing as they could not see much difference in the methods of pricing and computing bank's profit. The use of DP, however, can be a better alternative mode which addresses the issue of justice concept and does not cause burden and hardship to customers. This concept allows the customers to gradually own the property and takes ownership upon full payment of the bank's share. The descriptive results revealed that customers' preference for DP has a high mean score of 3.6.

The result of the SEM also confirmed that attitude and subjective norm have influenced on customers' selection for DP home financing. These findings further enhanced the initial theory proposed by Fishbein and Ajzen (1975). The result is also similar to previous studies that use SEM to predict customers intention such as Choo *et al* (2004), Lin and Lee (2004), Zhikun and Fungfai (2009), Shih and Fang (2004), Amin *et al* (2009) and Kim *et al* (2009).

Thus, we can conclude that customers' intention to select DP home financing is indeed influence by these two factors namely attitude and subjective norm. The result implies that customers are more analytical in their selection process for home financing and do not just make their decision based solely upon approval by *Shariah* board as in BBA home financing. Therefore, bankers can make use the salient features in DP to promote to their existing and new customers through appropriate marketing channels. Likewise, bank can also focus their marketing strategies to promote DP home financing by attracting referent groups such as spouses, parents, scholars and friends to benefit the subjective norm.

However, further similar research can also be conducted in different area and using different sophisticated tools of analysis. Advanced researches are also encouraged to analyze

the issue of DP from various aspects such as banking risks arise due to the implementation of DP and how to develop rental index so that DP home financing can be implemented properly.

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