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Willingness to Open Islamic Gold Investment Accounts

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Abstract

Gold investment accounts are emerged as an attractive investment option for investors in Malaysia in diversifying their investment portfolio. The purpose of this study is to investigate factors that influence muslim male investors' decision to open Islamic gold investment accounts. This study extends the applicability of the Theory of Reasoned Action (TRA) to Islamic gold investment accounts and includes three additional factors namely perceived financial benefit, consumer religiosity and consumer information. Results indicate that attitude, subjective norm, perceived financial benefit, consumer religiosity and consumer information are instrumental in explaining muslim male investors' willingness. This study extends the applicability of the TRA in the current context and expands the scope of the theory to include Islamic gold investment accounts. Results obtained are relevant to provide Islamic banks new insights into factors determining muslim male investors' decision to open Islamic gold investment accounts.

Keywords: Gold; Religiosity; TRA; Islamic gold investment accounts; Malaysia

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INTRODUCTION

Gold transactions at retailing level in Malaysia are founded by conventional pawnshops whilst Islamic pawnshops (ar-Rahnu) come later. Earlier, women in Malaysia are the key consumers for ar-Rahnu schemes because of their direct ownership to jewelry that is allowed by Islam. According to al-Qaradawi [1], love of jewelry and ornaments is quite natural for women and is allowed for them out of consideration for her feminine nature. Unlike women, men are prohibited to wear any kinds of jewelries explaining why their involvement in ar-Rahnu transactions is restricted. The prohibition of gold for men in the form of gold ring, gold pen, gold watch, gold cigarette and lighter, gold teeth etc is based on the reason of a broader Islamic program of combating luxuriousness in living in which luxurious living leads to weakness among men and social injustice [1]. Today, however, there exists a development that allows men to engage in gold transactions via Islamic gold investment accounts that are currently available at branches of Al-Rajhi Bank and Kuwait Finance House. They can involve in gold trading for better planning of their asset portfolio for capital gains, in return, such a trend is allowed for men (halal). Of course, this new development enables muslim male investors to diversify their portfolio of investments whilst increasing their participation in gold transactions in an effective way. Muslim male investors are keenly involved in the investment for two main reasons. First, muslim male investors are more cautious on capital appreciation of gold prices in which such an issue is found in gold investment accounts. Second, such accounts enable muslim male investors to diversify their portfolios according to the Shariah in which the physical availability of gold is principally guaranteed and prioritised. On the Islamic bank front, this Islamic financial innovation has shaped a business opportunity for banking institutions mainly to expand their market to include an investor who is gold's addicting. This trends has developed a newly segment of business opportunity for Islamic banks via gold transactions among muslim male investors which expands their customer base at retail banking segments.

In this study, however, muslim male investors are the depositors for the bank's gold investment accounts. Owing to its Shariah compliancy, Islamic gold investment accounts are the best options of investment for men to involve in gold transactions where Shariah comes into play. By definition, Shariah is viewed as the code of Islamic law derived from the Quran and from the teachings of the beloved Prophet Muhammad (p.b.u.h). As noted earlier, Islamic gold investment accounts are presently available at branches of Al-Rajhi Bank and Kuwait Finance House. For instance, Kuwait Finance House offers two accounts namely KFH Gold Account-i and KFH Junior Gold Account-i. These accounts allow investors to track and plan their investments wisely as trades of gold are recorded in their account statements. Moreover, it is deliberated as a means of diversified investments by muslim male investors. Other Islamic banks, however, are still in the pipeline. Such products however are not aiming at underestimating the current gold investment accounts as earlier introduced by Maybank, CIMB Bank, United Overseas Bank and Public Bank, but is of utmost importance to offer investors a true gold investments based on Islam where the Islamic values, precepts, philosophies are

found. These banks, however, have paid a little attention to the “Shariah compliancy” in their gold investment accounts explaining why, to a certain extent, there exists the elements of gharar in the transactions involving a physical gold in the said banks [2]. In contrast, Islamic gold investment accounts are transacted consistent with values, philosophies and objectives of Islamic businesses. Thus, gharar element is not found. Being established as an Islamic business entity, all Islamic banks are not only have to conduct their business with the objective of making profit but at the same time must conform to Islamic business principles [3]. Given these assertions, Islamic gold investment accounts are timely introduced in meeting the Shariah compliancy in gold investments among muslim male investors. Besides its Shariah compliancy, investing in Islamic gold investment accounts are of a great avenue that offers investors with a peace of mind when investing in gold without having to keep the physical gold. Investors can also earn capital gain when gold price appreciates. Unlike unit trust investments, no charges imposed on withdrawal for Islamic gold investment accounts.

Notwithstanding the availability of Islamic gold investment accounts in Malaysia, there is a potential for the banking products to remain unnoticed by investors or at least be a seriously under-used banking resource. This occurs because Islamic gold investment accounts are still at their infancy stages although it was been accessible in the market since 2010. For this reason, examining factors determining muslim male investors’ decision to open Islamic gold investment accounts are focal. Toward this end, this study extends the TRA to the context of Islamic gold investment accounts. Two important antecedents in the TRA are extended. The model is modified to fit the current context where faith really matters in muslim financial transactions. Numerous studies have extended the TRA to different settings, explaining the parsimonious of the theory to capture different contexts at high degree of flexibility [4-10]. These studies, however, have not examined Islamic gold investment accounts, perhaps, owing to their specific research objectives. Nevertheless, these studies offer a point of departure. Their findings on the influence of attitude and subjective norm on willingness to perform a behaviour, in fact, can be contrasted with the present context to extend the application of the TRA. Moreover, studies examining investors’ acceptance of Islamic gold investment accounts are fallen short [2,11]. Explained in more details, a study by Syed-Alwi et al. [2] using a qualitative approach discovers that the gold investment account offered by Kuwait Finance House is the best choice compared with Maybank Berhad because gold exists during the transaction between the investor and the bank. Whilst a study by Nik-Muhammad [11] finds that economic factor is the most influential factor, followed by social, political and investment factors. Taken as a set, these works have not examined the effects of attitude, subjective norm, perceived financial benefit, consumer religiosity and consumer information on the decision to open gold investment accounts. Having this in mind, the present study voids the gap.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Attitude

Fishbein et al. [12] define attitude as the evaluative effect of positive or negative feeling

of individuals in performing a particular behaviour. From a Malaysian context, the construct "attitude" has been studied in different contexts [5,7,8]. Likewise, Ramayah et al. [8] examine MBA students' intention to use mobile personal computer and find that attitude is significantly related to behavioural intention. The research lends support to Gopi and Ramayah [8] who find that attitude has a direct positive impact on intention to use an online trading system. Similarly, Ramayah et al. [5] examine the intention to use Internet stock trading among Malaysian investors. The study reports that attitude has a direct positive relationship towards behavioural intention to use Internet stock trading. Furthermore, Md Taib et al. [13] extend the applicability of the TRA to musharakah mutanaqisah. They find that attitude is the antecedent in determining usage intentions. In a similar vein, a study by Lada et al. [14] examines the impacts of attitude and subjective norm on the intention to consume halal foods. It is described that attitude is instrumental in impacting adoption and thus the actual behaviour. This means that attitude has a significant effect on the intention to open Islamic gold investment accounts. Hence:

H1: Attitude has a positive effect on willingness to open Islamic gold investment accounts

Subjective norm

According to Fishbein and Ajzen [12] subjective norm refers to the individual's perception of the likelihood that the potential referent group or individuals approve or disapprove of performing the given behavior. A research by Ramayah et al. [4] provides a detailed explanation pertaining to the relationship between subjective norm and behavioural intention. Using a discriminant analysis, the study finds that subjective norm is significantly associated with intention to share knowledge. In a similar vein, a research done by Yan et al. [6] provides evidence with respect to the relationship between subjective norm and behavioural intention. The study finds that subjective norm is the predictor for mobile payment solutions usage. In a different context, however, Nysveen et al. [15] examine mobile chatting usage in Norway, and find subjective norm is an important driver of mobile chatting usage among Norwegian. Nysveen et al. [15] argue that users employ mobile chatting is due to their personal value as well as the influence of others on them. Similarly, in a study by Kleijnen et al. [16] on wireless finance in Netherlands, subjective norm is essential in the development of people's intention to use wireless finance. It seems that people who are in the circle of an individual add value to the individual dealing with a bank. Thus, impacting the use of wireless finance. So far, to the best of our knowledge, the importance of the relationship between subjective norm and behavior in the context of Islamic gold investment accounts is under-researched. It is thus hypothesised that the subjective norm will influence willingness to open Islamic gold investment accounts. Given these studies, the following hypothesis is proposed.

H2. Subjective norm has a positive effect on willingness to open Islamic gold investment accounts

Perceived financial benefit

Earlier studies have addressed that perceived financial benefit is instrumental in influencing both attitude and behavioural intention to use [17,18]. These studies, however, have reported mixed outcomes pertaining to perceived financial benefit. Eastin [17] finds that the adoption of e-commerce activities is positively affected by perceived financial benefit. The study uses 5-likert scale in measuring financial benefit: (i.e. score 1 if not at all financially beneficial: score 5 if very financially beneficial). The study reports that perceived financial benefit is insignificant in predicting adoption. This corroborates the findings of Steyn et al. [18] and Azizi and Javidani [19]. On the other hand, Ramayah et al. [20] report that intention to use internet banking is positively affected by service benefits. On the same note, this finding is also in line with Lee's [21] research finding in which intention to use online banking is positively affected by perceived benefit, attitude and perceived usefulness. In fact, Ramayah et al. [20] and Lee [22] confirm the significance of value-added benefits for existing services to improve adoption. In fact, though financial benefit is essential, the effect of such variable on muslim male investors' willingness to open Islamic gold investment accounts is not clearly examined. Empirical investigations have paid little attention on the relationship between perceived financial benefit and Islamic gold investment accounts [2]. There is a paucity of studies that have adequately captured the financial benefit factor in the context of Islamic gold investment accounts. The relationship between financial benefit and the investors' willingness is thus untapped. In particular, Islamic gold investment accounts have a number of financial benefits like low initial deposit, low charges for gold balance below quantity required and capital gain which help to improve consumers' receptivity. Thus, the present study posits:

H3. Perceived financial benefit has a positive effect on willingness to open Islamic gold investment accounts

Consumer religiosity

By definition, consumer religiosity is defined as the "Islamic world view" and "religious personality" [23]. One religion has a significant effect on the consumption [24] including the case of Islamic gold investment accounts. Both religion and muslim's financial transactions are inseparable. Importantly, highly religious individuals tend to be conservative, insightful and mature [25]. This means that those highly religious will consume a product if the product is blessed by God. In the current context, however, those highly religious tend to choose Islamic gold investment accounts because they are blessed by Allah (S.W.T). Choosing these accounts are considered ibadah and thus rewarding to muslim male investors (e.g. pahala) [26]. Further, studying religiosity from the present context is important given a notion of the religion of Islam that prohibits riba, gharar, maysir and any undesirable elements in Islamic financial transactions. Such elements are not found in Islamic gold investment accounts because those elements are condemned in Islam as they lead to social injustice. Evidently, consumer religiosity has been studied to understand its relationship with individuals' well-being from the context of Christianity [27] rather than the context of Islamic religion [28]. The religion

has been important to effect individuals' behavior. A study by Wan-Ahmad et al. [28] finds consumer religiosity affects one's selection towards Islamic banks. The study reports that those moderate and devoutly religious put higher priority on their religion when select banks. Similarly, Abdullah and Abd-Majid [29] find religiosity influences individuals' saving behavior. The study measures religiosity using several questions based upon the level of permissible of one's action that is "obligatory deeds", "prohibited deeds" and "recommended deeds". On the same note, a study by Amin et al. [30] finds a significant relationship between perceived religiosity and online waqf acceptance that indicates the relevancy of the construct in different settings where faith comes into play. Likewise, a study by Mokhlis [31] finds religiosity is an important factor in understanding individuals' shopping behavior. The study concludes that the need to incorporate religiosity as a potential predictor when explaining consumer behaviours. Although these studies examine consumer religiosity, but none of these examines the effect of religiosity on the investors' decision to open Islamic gold investment accounts. Thus:

H4. Consumer religiosity has a positive effect on willingness to open Islamic gold investment accounts

Consumer information

Consumer information is data and content that are used by consumer to perform a behavior. Prior studies have examined the significance of information and knowledge in impacting behaviours [9,20,32,33]. A study by Sathye [32] finds 69% of business customers are not using internet banking because they are unclear about the benefits of internet banking. Therefore, low awareness of internet banking is a factor that causes people not to adopt internet banking. The result is also in line to what studied by Pikkarainen et al. [9]. They argue that the amount of information is positively correlated with intention to use internet banking. The study claims further that the amount of information about internet banking is considered to be the most influential factor in explaining online banking use. Further, Ramayah et al. [20] discover that awareness which is associated with information is not significant because most of the respondents aware on internet banking. The study is not line to that of findings by Sathye [32] and Pikkarainen et al. [9] perhaps because of different dimensions used to capture consumer information which leads to different feedbacks from respondents, explaining why different dimensions have an ability to influence a behaviour. The result however is consistent with the finding by Ramayah and Ling [33] who find awareness factor is not related to behaviours. Moreover, there exists, however, limited evidence pertaining to the adoption of Islamic gold investment accounts and its link to the information, advertisement and the word-of-mouth communication. Our review reveals that literatures from internet banking studies offer a relationship between consumer information and behavior. Such a relationship is extended to the current context to explain why people choose Islamic gold investment accounts. Information pertinent to the added values of the investment accounts like modus operandi, charges, promotions has a potential influence on one's decision to open Islamic gold investment accounts. As such, the present study expects that the amount of information will affect the acceptance of Islamic gold investment accounts. Thus:

H5. Consumer information has a positive effect on willingness to open Islamic gold investment accounts

Given the above discussion, the final model of this study is presented as follows (Figure 1):

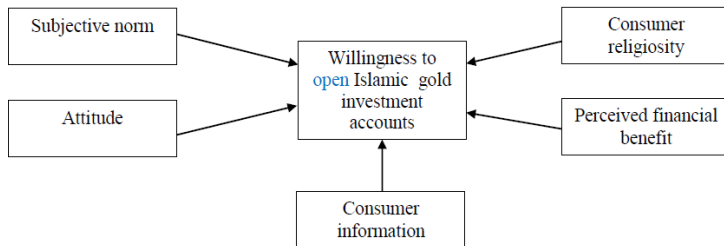


Figure 1: The Research Model.

METHODOLOGY

Sample

The respondents used in this study are customers of Islamic banks who have intentions to open Islamic gold investment accounts, possess several years of Islamic banking experiences and aged 25 above. Given these criteria, this study uses judgmental sampling in selecting respondents of interest. This segment of target customers is consistent with previous banking studies [9]. Hence, the decision to choose bank customers for the current research is deemed appropriate. The unit of analysis is bank customers. Data of this study are collected using self-administered questionnaire. A total of 250 questionnaires are distributed among bank customers during working hours of operations of Islamic banks. The survey was conducted in July 2015. To ensure positive participation from respondents, this study offers a souvenir to each respondent in the forms of pen and key chain. In addition, respondents are approached politely and asking their participation to complete research questionnaires. If the respondents are willing to participate, they will be screened out further whether they are meeting the three criteria mentioned above or not. If they do, they will be asked to fill up the questionnaire. Finally, after the screening process, only 236 questionnaires are found usable. This figure indicates our sample size. The details of the respondents are presented in Table 1.

Measures

The questionnaire items are adapted from prior studies. Items for attitude and subjective norm are adapted from Ramayah et al. [4,5]. Items for perceived financial benefit are adapted from two studies by Lee [22] and Syed-Alwi et al. [2]. Items emanated from these studies are modified to better reflect Islamic gold investment accounts. Items for “consumer religiosity” are adapted from Amin et al. [30] and Wan-Ahmad et al. [28]. The

last items for the construct of “consumer information” are adapted from Pikkarainen et al. [9]. Prior to the actual survey, the questionnaire of the study has been sent out for pilot study involving 10 bank customers. The questionnaire is revised based on the comments and suggestions obtained from the pilot study. The final questionnaire is sent out for survey. All constructs are measured using 5-likert scale, in which 1- Strongly Disagree, 2- Disagree, 3- Neutral, 4- Agree, 5- Strongly Agree. For this purpose, the respondents are required to circle their level of agreement with the items asked in the questionnaire.

Table 1: Demographic Results

	Profile	Description	Respondents	Percentage
1.	Age	Less than 26	8	3.4
		26-30	81	34.3
		31-35	103	43.6
		36-40	32	13.6
		41-45	7	3.0
		46-50	5	2.1
2.	Marital status	Single	73	30.9
		Married	163	69.1
3.	Highest education obtained	High School Certificate	36	15.3
		Diploma	81	34.3
		Bachelor degree	61	25.8
		Master degree	55	23.3
		Doctorate	3	1.3
4.	Monthly income	Less than RM 2,500	97	41.1
		RM 2,501- RM 3,500	68	28.8
		RM 3,501- RM 4,500	27	11.4
		RM 4,501- RM 5,500	23	9.7
		RM 5,501- RM 6,500	11	4.7
		RM 6,501- RM 7,500	10	4.2

RESULTS AND DISCUSSIONS

Measurement model

To examine our research model, partial least squares (PLS) analysis is used. It has emerged as a powerful approach of studying causal models involving multiple constructs with multiple measures [34]. To do so, SmartPLS 2.0 is used [35]. The PLS analysis is conducted in two stages viz., (1) measurement model and (2) structural analysis. The measurement model is conducted in order to confirm the constructs validity of the research model. The structural analysis is conducted to test the research hypotheses. The details are provided.

Table 2: Results of Measurement Model

Construct	Item	Loading	Highest cross loading	t-value	Cronbach's alpha	CR	AVE
ATT	ATT1	0.913	0.559	37.818**	0.930	0.956	0.878
	ATT2	0.955	0.631	93.947**			
	ATT3	0.943	0.581	80.959**			
CI	CI2	0.871	0.485	19.582**	0.823	0.893	0.736
	CI3	0.846	0.419	31.955**			
	CI1	0.856	0.362	21.779**			
WTO	WTO1	0.935	0.629	73.319**	0.907	0.941	0.843
	WTO2	0.924	0.603	61.113**			
	WTO3	0.895	0.606	43.000**			
PFB	PFB1	0.949	0.648	90.875**	0.923	0.951	0.866
	PFB2	0.941	0.609	83.371**			
	PFB3	0.901	0.677	40.921**			
CR	CR1	0.920	0.490	46.783**	0.929	0.955	0.875
	CR2	0.938	0.502	62.690**			
	CR3	0.949	0.573	109.764**			
SN	SN1	0.872	0.645	36.504**	0.909	0.943	0.943

	SN2	0.945	0.634	86.894**			
	SN3	0.942	0.632	86.469**			

Note: ATT=Attitude, CI=Consumer information, WTO=Willingness to Open, PFB=Perceived Financial Benefit, CR=Consumer Religiosity, SN=Subjective Norm

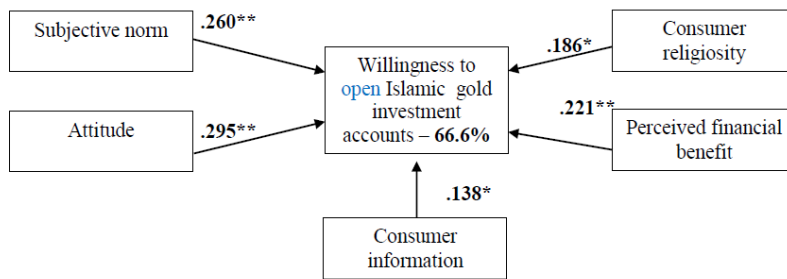
*p<0.05; ** p<0.01, ^{ns} not significant

The results of the measurement model analysis are presented both in Table 2 and 3. Table 2 illustrates that all factor loadings for the dimensions are greater than 0.707 to represent their own construct, suggesting the each construct's items is valid [36]. Besides, Table 2 reports the highest cross loading scores, where each dimension has a score of lower than 0.707, suggesting such scores are acceptable and not problematic. Table 2 also presents AVE, composite reliability (CR) and Cronbach's alpha. The AVE values for the constructs under examination are well above the recommended value of 0.5 which indicate sufficient convergent validity for each construct. The CR values are also greater than the cut-off value of 0.7 which also suggest adequate convergent validity for each construct. The reported values for Cronbach's alpha are also acceptable. Moreover, all t-values for dimensions tested are significant, suggesting their suitability to reflect the constructs they suppose to represent.

Table 3 presents the outcome of discriminant validity. Following Fornell and Larcker [37], the values for the square root of the AVE of the constructs under examination are well above the recommended value of 0.7, suggesting the discriminant validity. Reading down the columns and reading across the rows, the square root of AVE for each construct is greater than the correlation with other constructs, meeting the test for discriminant validity. Thus, all constructs are retained since there exists a difference from one construct to another in terms of its square root of the AVE.

Structural analysis

Table 4 shows that attitude is significantly related to willingness to open Islamic investment accounts (t=4.418, p<0.01). This result is consistent with previous studies [4,5]. The direction of the relationship is of positive, demonstrating that the higher the extent of attitude, the better is the willingness. Similarly, subjective norm is significantly related to decision to open Islamic investment accounts (t=4.564, p<0.01). The direction of the relationship is of positive, describing that the higher the extent of subjective norm, the better is the willingness. This result corroborates with previous studies of Lada et al. [14] and Md Taib et al. [13]. Empirically, the TRA model, given these outcomes is valid in the current context (Figure 2).



Note: * $p < 0.05$; ** $p < 0.01$, ^{ns} not significant

Figure 2: The Analysed Research Model.

Table 3: Discriminant Validity

	ATT	PFB	CI	CR	SN	WTO
ATT	0.937					
PFB	0.478	0.931				
CI	0.246	0.275	0.858			
CR	0.426	0.438	0.443	0.936		
SN	0.461	0.693	0.289	0.352	0.920	
WTO	0.633	0.661	0.428	0.560	0.654	0.918

Note: ATT=Attitude, CI=Consumer information, WTO=Willingness to Open, PFB=Perceived Financial Benefit, CR=Consumer Religiosity, SN=Subjective Norm Square root of AVE on the diagonal in bold; correlations off-diagonal

Table 4: Pathway Analysis

Pathway	β	t-value
ATT→WTO	0.295	4.418**
SN→WTO	0.260	4.564**
PFB→WTO	0.221	3.509**
CR→WTO	0.186	2.502*
CI→WTO	0.138	2.502*

Note: ATT=Attitude, CI=Consumer information, WTO=Willingness to Open,

PFB=Perceived Financial Benefit, CR=Consumer Religiosity, SN=Subjective Norm

* $p < 0.05$; ** $p < 0.01$, ^{ns} not significant

Perceived financial benefit is positively significant in influencing willingness to open Islamic investment accounts ($t=3.509$, $p < 0.05$), suggesting that the higher the extent of perceived financial benefit, the higher is the willingness. This finding provides support to a previous study by Lee [22] who discovers a significant relationship between perceived financial benefit and behaviour. The result also shows that “consumer religiosity” is positively related to the willingness ($t=2.502$, $p < 0.05$). This means that the higher the extent of consumer religiosity, the higher is the willingness. This finding is in line with earlier findings of Khan [24] and Wan-Ahmad et al. [28], where consumer religiosity motivates behavior of a particular consumption. Further, consumer information is also significantly related to the willingness ($t=2.502$, $p < 0.05$) that confirms previous findings of Pikkarainen et al. [9] and Sathye [32], where amount of information has a significant influence on one’s behaviour. Thus, the current study proves that consumer information is also a contributing factor in the formation of investors’ willingness open Islamic investment accounts. Overall, H1, H2, H3, H4 and H5 are accepted.

Post hoc analysis

In order to shed lights on new and more relevant relationships, this study also considers the effects of subjective norm, perceived financial benefit, consumer information and consumer religiosity as predictors of attitude. Results indicate that subjective norm is significantly related to willingness to open Islamic gold investment accounts ($t=2.634$, $p < 0.05$). Perceived financial benefit is significantly associated with willingness to open Islamic gold investment accounts ($t=2.592$, $p < 0.05$). Surprisingly, consumer information has no a significant relationship with willingness to open Islamic gold investment accounts ($t=0.430$, $p > 0.05$). However, consumer religiosity, as explained in the literature is considered as a contributing factor influencing one’s willingness to open Islamic gold investment accounts ($t=2.634$, $p < 0.05$). These findings provide additional insights into factors determining one’s attitude when he/she in the process of opening new Islamic gold investment accounts. Of these findings, consumer information is not related to the willingness, perhaps there exists assymetric information where information is available to all. Despite this argument, this study, offers fresh findings in the sense that the tested three independent variables are not only instrumental in explaining the willingness but also are instrumental in expounding consumers’ attitudes.

CONCLUSION, PRACTICAL IMPLICATIONS AND FUTURE RESEARCH

The present study reports that it is necessary to integrate more factors in determining muslim male investors’ willingness to open Islamic gold investment accounts. The inclusion of “perceived financial benefit”, “consumer religiosity” and “consumer information” have increased the probability of one’s decision to open Islamic gold investment accounts. The contributions of this study are four-fold:

1. This study proves the applicability of the TRA in the context of Islamic gold investment accounts. The TRA is a valid theory and expands its application to include Islamic gold investment accounts. This study confirms that “attitude” and “subjective norm” have significant effects on muslim male investors’ decision to open Islamic gold investment accounts. The current study also contributes to the literature in which based on a post hoc analysis, subjective norm is significantly associated with attitude.
2. The results of this study support Lee’s [22] research finding on a significant direct relationship between perceived financial benefit and willingness to open Islamic gold investment accounts and thus, extends this generalisability to the current context. It is worth noting that, based on a post hoc analysis, perceived financial benefit and attitude are significantly related.
3. The results of this study support findings of previous four studies of Khan [24], Abdullah and Abd-Majid [29], Wan-Ahmad et al. [28] and Mokhlis [31] on a significant relationship between consumer religiosity and the willingness to invest. The study confirms that consumer religiosity has a positive relationship to willingness to open Islamic gold investment accounts. Based on a post hoc analysis, the current study contributes to the literature since consumer religiosity is also found to be a predictor of attitude.
4. The study supports research by Pikkarainen et al. [9] that finds a significant direct relationship between the consumer information and willingness to open Islamic gold investment accounts and therefore, this study extends the generalisability of their findings to Islamic gold investment accounts.

Concerning practical implications, the significant results for attitude and subjective norm suggest to bank managers to be more caution and creative in handling those issues for better market of Islamic gold investment accounts. Regarding attitude, bank managers should enhance their services to promote investors’ positive attitude. For this purpose, providing specific counters and kiosks are of importance. Concerning subjective norm, bank managers may develop a supportive environment both offline and online networks to promote Islamic gold investment accounts. This includes developing a normative expectation database that could help to boost the role of subjective norm in creating good atmospheres for promoting gold investments among investors via Islamic gold investment accounts. This effort is helpful since individuals are typically influenced by their friends, family members, teachers etc to perform certain types of behaviours. This effort, in turn, also helps in shaping consumers’ attitude of Islamic gold investment accounts. Concerning perceived financial benefit, bank managers may opt to offer reasonable package of gold investments that meets the investors’ desire on financial benefits. Offering prizes through a so-called every-month lucky draw and selling gold to the investor at the subsidised rate for those active players could be some approaches to improve the receptivity. Needless to say, it helps to build a positive attitude among consumers on the accounts.

Further, this study illustrates that consumer religiosity and consumer information are influential predictors of the willingness to open Islamic investment accounts. To tap these outcomes, bank managers may opt to provide information that is approved by the authority of fatwa and the transaction is parallel with the Islamic business ethics. By fulfilling those requirements, consumers' attitude will be improved, in turn, impacting willingness to open Islamic gold investment accounts. Likewise, bank managers should develop a perception that consumer information for the investment is sufficient to guide investors to make effective decisions both purchasing and selling of gold transactions. For this purpose, the information given to investors should be channeled out using an effective means such mobile marketing whilst an official facebook could be developed to meet the information need of investors on gold investment information or any latest developments in this area. Similarly, a complete guide could be provided at free to build positive perceptions among investors on consumer information of Islamic gold investment accounts.

Several caveats for this study should be acknowledged. The present study has three limitations that may guide future research in this area. Firstly, our sample is confined to a specific geography of Labuan, East-Malaysia where results of this study may not be fully generalisable to other states in Malaysia. Future studies may consider other states in Malaysia to extend the findings. Secondly, the findings of this study are narrowed to the constructs involved. Future studies may suggest other constructs which help to provide further different perspectives of muslim male investors' willingness to open Islamic gold investment accounts. Suggesting additional variables can provide new area of concern to tap by bank managers to promote Islamic gold investment accounts among investors. Thirdly, this study examines patronage factors from the context of the TRA model. The outcomes perhaps are different if different models are introduced. Future studies may consider different theories to study the behavior of muslim male investors on gold investments. Additional research efforts are critical to evaluate the applicability of other models in the context of Islamic gold investment accounts. Testing the theory of planned behavior (TPB) could be one of the plausible theories that offers different perspectives of muslim male investors' willingness to open Islamic gold investment accounts where perceived behavioural control comes into play. Despite these limitations, this study offers new perspectives of investors' willingness to open Islamic gold investment accounts from the context of Malaysia.

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