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Customers Perceptions to Accept the Islamic Credit Card (ICC) in Bangladesh

¹Md. Shariful Haque, ²A. M. Shahabuddin, ²Mohammad Emdad Hossain, ²Kulsuma Akter and ³Sayema Hoque

¹Department of Economics and Banking, International Islamic University, Chittagong, Bangladesh

²Department of Business Administration, International Islamic University, Chittagong, Bangladesh

³Department of Computer Science and Engineering, International Islamic University, Chittagong, Bangladesh

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Corresponding Author:

Mohammad Emdad Hossain

Department of Business

Administration, International

Islamic University, Chittagong,

Bangladesh

Email: mahapstat@gmail.com

Abstract: The survey study is conducted to measure knowledge of ICC, attitude towards ICC, perceived usefulness of ICC and its shariah compliance to ICC factor with the demographic variables that influence the acceptance of ICC. In the study, opinion from 400 respondents is collected on a five-point Likert scale by survey questionnaire method in purposeful sampling in randomized block design via e-mail, WhatsApp, and in-person. There is no significant effect of ICC knowledge on the acceptance of ICC. Moderate effect of attitude towards ICC and strong effect on perceived usefulness to ICC and shariah compliance to ICC in the acceptance of ICC. The survey results identify that the banker profession has a significantly higher positive perception than customer acceptance of ICC. Gender (male and female) and religion (Muslim, Hindu and other) have no significant effect on accepting the ICC. However, the middle age group (30-50 years) has a higher perception of accepting ICC than the lower (less than 30 years) and upper (more than 50 years) age group respondents. Also, the middle-income group (30000-60000 taka per month) has a higher perception of accepting ICC than the lower (less than 30000 takas per month) and upper (more than 60000 takas per month) income group respondents. The study result may be utilized in policy decisions to increase and popularize the ICC market in Bangladesh.

Keywords: Islamic Credit Card, Shariah, Acceptance

Introduction

Credit cards, which are commonly referred to as "plastic money," are a type of financial instrument that is frequently used to make purchases of goods and services in the here and now while deferring payment to a later time (Amin, 2012). In 1992, during its seventh session in Jeddah, Saudi Arabia (resolution No. 63/1/7), the OIC Fiqh academy defined a credit card as "a document given by its issuer to a mutual or a juridical person on the basis of a contract between them enabling it to buy goods or services from a vendor who approves the document, without paying the price immediately as the document includes the issuer's commitment to pay." The existing definition appears to require revision as it does not reflect the actual practice wherein merchants receive immediate credit in their accounts while the customer's credit account is debited. As per Massey *et al.* (2007) delineation, an Islamic credit card is a form of payment that satisfies at least three of the standards established by Islamic principles. In the first place, the credit card needs to be compliant with the Shariah regulations that govern

lending, which might differ depending on where you live. In a broader context, it is imperative to adhere to the three main prohibitions elucidated in Islamic banking, namely Riba, Gharar and May sir. The concept of Riba, as it pertains to the concept of interest, is explicitly prohibited in both the Holy Qur'an and the hadith of Prophet Muhammad (Peace Be Upon Him). Hence, it is impermissible for an Islamic credit card to impose any interest fees on payments, irrespective of the cardholder's punctuality in settling their dues. The avoidance of Gharar, or ambiguity, is seen as essential in the utilization of an Islamic credit card. This may be achieved by excluding a billing scheme that incorporates fluctuating monthly repayment or service expenses based on various factors. May sir, often known as gambling, is not permitted. Therefore, Islamic cards need some other kind of insurance protection in addition to barring the cardholder from accessing sites like those that allow online gambling. Second, in order for an Islamic credit card to be generally accepted, it needs to have confidence. It is required to take advantage of international payment systems like master card and Visa. In addition to that, the card should include features that are not accessible

on debit cards, such as CVV numbers for "card not present" transactions and hold amounts. These features are not available on debit cards. In addition, neither the merchant fees nor the issuer's fees should be deducted from the total. Thirdly, an Islamic credit card should not promote actions that are forbidden by Islamic law and should not do so. This covers any and all activities that are prohibited as well as transactions that are of an unsuitable character. In point of fact, a number of research concluded that religion is the most important factor in terms of both product intention and satisfaction. Attitude, societal standards, knowledge, quality of service, and reputation are some of the other common aspects that have been taken into consideration. Likewise, there has been a scarcity of research conducted to investigate the significance of adhering to Shariah principles in shaping the decision-making process of international criminal court adoption. Based on a series of conducted studies, it has been noted that the Islamic Credit Card (ICC) has not attained an equivalent degree of success as the Conventional Credit Card (CCC), particularly among the Muslim population. Moreover, a considerable segment of individuals who utilize credit cards have little knowledge of the structural components of Islamic Credit Cards (ICC) and their compliance with Shariah principles. This can be attributed to the relatively lower popularity of ICC compared to CCC. The purpose of this study is to investigate the comparison among the several options that have been proposed up to now and come to a decision about which one is the best among them with respect to Shariah compliance.

In 2017, a study was conducted by Azwina Wati Binti Abdull Manaf, Guru Dhillon, and Asfarina Kartika Binti Sakri to examine the emerging patterns of Islamic Banking adoption in Islamic credit card offerings within the Malaysian context (Wati *et al.*, 2017). Furthermore, a study conducted in 2020 by Ahmed M. Alkhan, M. Kabir Hassan, and Rashedul Hasan aimed to implement an Islamic credit card, commonly referred to as a mushroom card, by adhering to the principles of musharakah mutanaqisah in Islamic finance. The present investigation was conducted. The researchers employed qualitative methodology and conducted qualitative content analysis on AAOIFI Shari'a Standard (SS) No. 12 titled "Sharikah (Musharaka) and Modern Corporations." Their objective was to identify and extract significant rulings pertaining to musharakah mutanaqisah. These extracted rulings were subsequently utilized to elucidate the functioning of an Islamic credit card that was structured based on the principles of musharakah mutanaqisah. This was done using qualitative methodology (Alkhan *et al.*, 2020). In addition, in 2016, Monzer Kahf and Amiirah Nabee Mohamed discussed the latest concerns of credit cards from the perspectives of economics and Shariah and they described the consequences of an optional interest provision. As a result of conducting an analysis of the various market practices pertaining to Islamic credit

cards, the researchers came to the conclusion that Islamic banks are working toward acquiring an appropriate strategy in order to ensure an Islamic credit card facility that is profitable and serves their purpose as a financial intermediary (Kahf and Mohamed, 2016). The study undertaken by Ferdian *et al.* (2008) aimed to provide insights into the utilization of Islamic credit cards issued by Bank Danamon Indonesia and Bank Islam Malaysia, considering both economic and shariah perspectives. These two financial institutions were the first Islamic credit card issuers in their respective countries. Through empirical observation, it has been noted that the contractual agreements employed in the manufacturing process of the Malaysian BI card exhibit a moderate level of stringency compared to the contractual agreements employed in the production of the Indonesian dirham card (Dali and Yousafzai, 2012). In their study published in 2013, Tanzina Hossain and Zinnatun Nesa outlined charge cards as a preferable alternative to existing plastic credit money for customers who fully pay the balance when it is due and are searching for an advantageous payment method. They came to this conclusion after recognizing the potential of charge cards in the Bangladesh market (Hossain and Nesa, 2013). In 2005, Aboubacar Salihou Kante illustrated the development of credit cards as well as the benefits and drawbacks associated with using them. This study also elucidates the contractual parties that are involved in the transactions involving credit cards, as well as their correlation with one another and the responsibilities they have when it comes to carrying out activities involving credit cards (Kante, 2006). However, in 2011, Abdul Kadar Muhammad Masum, Md. Cholem Ullah and Md. Abul Kalam Azad conducted a study that serves as a direction to modeling the IT user principles that demonstrate the appropriate ways to solve such problems. This study was published in the journal of the association for information systems security professionals. It focuses mostly on embracing a revised version of the IT user guidelines that are derived from Islamic ethical standards (Masum *et al.*, 2012). In the year 2021, Muhammad Sheraz, Muhammad Irfan Khadim, Saif Ullah, and Atta Ullah explored the inventiveness that had led to the growth of sharia-compliant credit cards up to this point. They presented two novel ideas for sharia-compliant credit cards, such as musharka and murabaha-based credit cards, in their presentation. An effort was made to rectify the deficiencies that are inherent in the already available Islamic credit cards and elucidate the principles of sharia to the end user in relation to credit cards (Sheraz *et al.*, 2021). Z. Hafsa Orhan Astrom's research project from 2015 aims to examine the credit-related activities of Islamic banks in Turkey and compare them to relevant theoretical frameworks. They utilized a comparative technique that

was founded on both quantitative and qualitative research in order to achieve this objective. In essence, they gathered quantitative data, computed it, and showed it in figures and charts. Additionally, they gathered qualitative data by looking for, choosing, summarizing, and assessing important literature and documents such as agreements and reports pertaining to the topic (Aström, 2015). However, in 2017, Bukhari M.S. Sillah indicated that Islamic banks packaged their cards based on particular Islamic "transaction principles" in order to avoid paying Riba. This was done in order to escape the tax. Charge cards, Qard Al-hasan cards, Bay Al-Inah cards, Tawarruq cards, and Murabahah cards are included in each of the packages. There were several of these bundles that were subject to judicial criticism. After going through all of this information, he came to the conclusion that these bundles suffer from either a shorter Shari'ah compliance or a high price. After that, he suggested an alternative package that has the potential to mitigate the judicial complaints and increase competitiveness (Sillah, 2017). In addition, according to the findings of research that was conducted in the year 2020 under the direction of Fahd Al-Shaghdari and Adewale Abideen Adeyemi, Sharia'a compliance is the most important element that leads Malaysians to embrace Islamic credit cards. It also highlighted that understanding Islamic credit cards is an essential aspect that demonstrates the acceptance of Islamic credit cards among Malaysian banking customers. This was a finding that was made apparent by the research. They employed structural equation modeling to analyze the data that they gathered from a survey questionnaire that was sent out to a random sample of 220 people who used Islamic credit cards (Al-Shaghdari and Adeyemi, 2020). In addition, Tanzina Hossain included in her research conducted in 2010 the practice of Islamic credit cards issued by Exim Bank and Standard Chartered Bank. These are the only two financial institutions in Bangladesh that are licensed to offer Islamic credit cards. This article argues that Islamic banks may grow their banking operations in Bangladesh by converging towards releasing Islamic Shariah-based credit cards to cope with the various financial demands of their clientele. This is suggested by evaluating the potentiality of Islamic credit cards (Hossain, 2010). On the other hand, Seyed Ebrahim Hosseini, Abdollatif Ahmadi Ramchahi, and Raja Jamilah Raja Yusuf carried out research in 2014, in which they said that information technology holds a vital function in making Islamic literature worldwide accessible and propagating it all over the world. At the same time, it clears up any misunderstandings that non-Muslims may have regarding Islam (Emery, 1964). Sheikh Muhamad Hizam brought out another point in addition to this. In the year 2021, Sheikh Khairudin and Mohammad Amin Mohammad carried out research in which they revealed

the significant influence that information technology has had on the Muslim community in this era of globalization and Islamization. This article places a primary emphasis on the role that information technology plays in the worldwide dissemination of Islamic literature. In conclusion, it suggests a few steps that the government and Non-Governmental Organizations (NGOs) might take to promote Information and Communication Technology (ICT) among Muslims all over the world in order to guarantee that it would have a positive influence on society (Hizam *et al.*, 2021). In contrast, a study conducted by Sainul Abdeen Fathima Sajna and Mohamed Haniffa Mohamed Nairoos in 2018 explored the potential introduction of Islamic credit cards in Sri Lanka as a means to expedite the fulfillment of consumers' financial needs. The examination of Islamic credit card models from Malaysia and Indonesia has been undertaken to assess the legal aspects of contracts and establish a viable framework applicable to the context of Sri Lanka. In addition to this, interviews and discussions were carried out in order to collect primary data, while secondary data were collected from various websites, library references, journals, books, magazines, and other bank-related publications (Sajna and Nairoos, 2018). Furthermore, in the year 2014, Nuradli Ridzwan Shah Bin Mohd Dali formulated an Islamic metric and a comprehensive framework for assessing customer satisfaction among users of Islamic credit cards. The primary objective of this study is to examine the influence of religion on the satisfaction levels of predecessors of Islamic credit card customers. The study effectively utilizes a mixed methods technique to convey the empirical findings. The research study employed a mixed-methods approach, using both qualitative and quantitative data collection techniques. Semi-structured interviews were conducted with a sample of seven individuals, while an online survey was administered to a larger group of 560 Malaysian credit card users. The survey findings were evaluated using confirmatory and structural equation modeling techniques. The results of this study, for the most part, agree with the hypothesized correlations that are advised by the theoretical model (Kit *et al.*, 1993). However, Ahmad Abdur-Raheem Sabree and Younes Soualhi detailed in 2015 the technology that is used in credit cards and focused on the Islamic context in which the various aspects of the technology can be explained. They did this in order to shed light on how credit cards can be used in accordance with Islamic law. They essentially set themselves the objective of demonstrating that the fundamental concepts that underlie the functioning of credit card technology are already there in the Quran (Sabree and Soualhi, 2015). The research that was conducted by Hanudin Amin in 2012 found that several aspects, such as "financial suggestion,"

"knowledge of Islamic credit cards," "age (young)," "marriage status," "faith," and "education level," had a substantial impact on the intention to use an Islamic credit card. In addition, it was found that the "attitude on Islamic credit card" does not appear to have any influence on the usage purpose of Islamic credit cards. This study proposes a conceptual model to examine the components that determine the Islamic credit card usage intent. The model is based on the Theory of Reasoned Action (TRA), which was used as the theoretical foundation. The data were gathered through the use of a survey questionnaire that was sent out to 354 participants (Amin, 2013). In one piece of study, a bivariate probit model was utilized in order to investigate the connection that existed between seven different demographic factors and the propensity to choose ICC. The employment sector was revealed to have a significant influence on the tendency to pick ICC and oddly, government officials were keener to select ICC than those from the private sector were in comparison. It was discovered that, out of the seven demographic parameters, the employment sector was the one that had the most significant effect (Yee *et al.*, 2007). According to the findings of the researchers, the respondents made their online purchases using ICC because they believed it to be less expensive and more safe than other payment methods. Since the researchers believed that CCCs and ICCs were quite similar, they advised Islamic financial institutions that ICCs should be Shariah compliant but that CCCs should not attempt to incorporate Islamic principles into already established CCCs. This was because the researchers believed that CCCs and ICCs were quite similar. One may contend that the security of online credit card transactions remains intact, unless the websites involved lack adequate protection and encryption, rendering them vulnerable to potential exploitation by money laundering syndicates. In this case, it is possible to argue that online credit card transactions are not secure. In this particular scenario, it is probable that the security of online transactions is compromised. The CCCs and the ICCs could not be more different from one another due to the fact that the CCCs' contracts and terms were very different from those of the ICCs. The CCCs were not at all like the ICCs. A preliminary investigation was conducted using a sample of sixty-five participants, applying factor analysis to examine the relationship between demographic characteristics, usage of Islamic credit cards, and usage frequency. The results of this inquiry were documented. Based on the statistics, the primary factor that greatly affected the majority of respondents' choice to utilize ICC was their social network, particularly their friends. According to Dali and Abdul (2007), subsequent to this event, those involved in sales promotion, together with their friends and relatives, were also present. The researchers proposed doing more

investigations on supplementary variables that influence the use of Islamic credit cards. Several aspects contribute to the appeal of Islamic banking. These characteristics encompass the absence of interest and adherence to Shariah principles, credit and control mechanisms, the ability to make bulk purchases and maintain status, convenience during emergencies and travel, flexible payment schemes, knowledge and adherence to Shariah principles, social standing, and convenient accessibility. All of these elements may potentially bear relevance in the behavioral analysis of Islamic credit cards. The notion that those who persuade others to utilize credit cards are acquaintances rather than immediate family members or close relatives is a thought-provoking concept. This is because friends are more likely to have a person's best interests at heart. The study also brought to light one of the most significant aspects of ICC, which is that the maximum profit fee is passed on to the client from the sales and buy agreement of the ICC that is provided by the bank. This was one of the most important aspects of ICC that was brought to light by the study. As part of the investigation, attention was drawn to this particular facet. In yet another piece of research, researchers investigated pre-existing credit cards in order to determine whether or not these cards provide any benefits to society or the economy). On the other hand, Islamic credit cards have distinctive qualities, such as the interest rate on earnings or fees paid to customers being fixed and fully mentioned within the agreement or contract. This is one of the distinguishing features of Islamic credit cards. In a subsequent chapter, the author advocated basing saving and credit card behavior on the amount of money that was being saved; hence, as the amount of money that was being saved rises, the duration of the credit also increases and the bank ends up lending for free. The perfect card that was envisioned, however, was not possible to create since banking in Malaysia is centered on debt and ICCs are facilities for financing. This prevented the creation of the card that was envisioned. On a more upbeat note, Islamic banking and finance are putting shariah notions of Maqasid into reality. Islamic banking and finance have emerged as catalysts for promoting equity and justice within the realms of both economics and society. This study aims to examine the variables that lead to the relatively low adoption rate of Islamic credit cards among Muslims, in comparison to other types of credit cards. Several previous studies have examined the topic of non-shariah compliance and have identified instances of Islamic Capital Certificates (ICCs) being deemed fictional transactions and activities. These studies argue that ICCs play a role in facilitating and enhancing the whole process, similar to how Conventional Capital Certificates (CCCs) operate. According to the findings of Nazimah (2011) a significant proportion of the respondents, namely 75.6

and 30%, demonstrated a lack of awareness of ICC contracts and structures. This lack of awareness was seen despite the fact that the majority of the respondents identified as Muslims. This observation held true notwithstanding the fact that a significant proportion of the participants identified as Muslims. The research conducted by Haque *et al.* (2009) provided further evidence for the remarkable phenomenon, indicating that a significant proportion of respondents in Malaysia were not acquainted with Islamic banking services. Surprisingly, the study revealed that merely 34.64% of Malaysians possessed an Islamic bank account, despite the existence of Islamic banking for over three decades. The inclusion of a citation is necessary to support the information provided. Although Islamic banking has been in existence for over three decades, there is a lack of empirical evidence to support the claim that just 34.64% of Malaysians possess an Islamic bank account. Even if the great majority of Muslims in other parts of the world, most notably in South Africa, were aware of Islamic banking, very few of them actually utilize it and the usage rate is still rather low compared to that of conventional banking (Saini *et al.*, 2011).

Objective of the Study

The objective of the study is to measure the customer perception values of knowledge of ICC, attitude towards ICC, perceived usefulness, shariah compliance, and acceptance of ICC. Then it is aimed to determine the customer perception (knowledge of ICC, Attitude towards ICC, perceived usefulness, and Shariah compliance) that influence the Acceptance of Islamic credit card. Finally, to identify the effect of demographic variables (profession, gender, religion, age group, and income group) on the acceptance of Islamic credit cards.

Hypothesizes

Hypothesis 1

Null Hypothesis 1 (H_0): There is no significant effect of customer perception (knowledge of ICC, attitude towards ICC, perceived usefulness of ICC, shariah compliance to ICC) that influences the acceptance of ICC.

Alternative Hypothesis 1 (H_1): There is a significant effect of customer perception (knowledge of ICC, attitude towards ICC, perceived usefulness of ICC, shariah compliance to ICC) that influences the acceptance of ICC.

Hypothesis 2

Null Hypothesis 2 (H_0): The Acceptance of Islamic Credit cards is not significantly influenced by

demographic characteristics such as occupation, gender, religion, age group, and income group.

Alternative Hypothesis 2 (H_1): The Acceptance of Islamic credit cards is influenced by several demographic characteristics, including occupation, gender, religion, age group, and income group.

Materials and Methods

The study gathered data from both the users of credit cards and the issuing bank officers. The growth of the perceptions of users was collected from banks annual reports. To study the influence of the acceptance of Islamic Credit Cards (ICC) on customer perception (ICC knowledge, attitude towards ICC, perceived usefulness of ICC, and shariah compliance to ICC) with demographic variables, a survey is conducted in the port city Chattogram (as the author is working in Chattogram). The conceptual framework underpinning this study is presented in Fig. 1. The authors have produced a survey questionnaire based on existing research and their own expertise. The questionnaire utilizes a five-point Likert scale, where respondents can indicate their level of agreement with the opinions presented, ranging from 1 (strongly disagree) to 5 (strongly agree). The survey questionnaire that was prepared underwent testing with a sample of 16 respondents, representing a diverse range of participant types. Based on their feedback, appropriate adjustments and revisions were made to the questionnaire. The revised and finished questionnaire was disseminated to a sample of 500 bankers and customers using purposive sampling in a randomized block design. The distribution was conducted through several methods, including email, WhatsApp, and in-person delivery. Out of the 413 individuals who responded, a sample of 400 response data was selected for analysis. This sample was chosen based on a confidence level of 95%, a margin of error of 5%, and a population proportion of 50%. The selection process accounted for cases where respondents provided identical rankings for all questions or did not answer multiple questions. The final analysis was conducted using MS Excel 2016, IBM SPSS Statistics 26 for descriptive statistics, and IBM SPSS AMOS 22 software to verify the data validity and testing of hypotheses. The validity corrected questionnaire response data is done by Cronbach's alpha value. Among the valid respondents, 82 (20.5%) is banker 318 (79.5%) is customer respondents, 272 (68%) is male and 128 (32%) is female respondents and 330 (82.5%) is Muslim, 48 (12%) is Hindu and 22 (5.5%) is other religion respondents. Whereas, in the age group 70 (17.5%) is below 30, 134 (33.5%) is 30-40, 166 (41.5%) is 40-50 and 30 (7.5%) is above 50. On the other hand, in the income group, 86 (21.5%) are below 30000, 112 (28%) are 30000-45000, 180 (45%) is 45000-60000 and 22 (5.5%) is above 60000 income (B. Tk. per month) group.

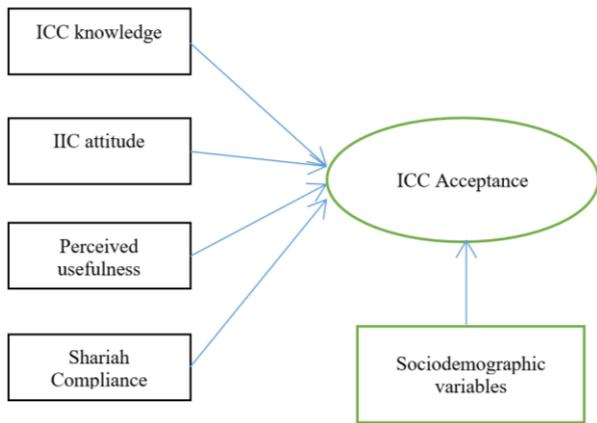


Fig. 1: Conceptual framework

The obtained descriptive analysis values correspond to each variable in the survey response data. The assessment of the normality of the survey response variable data is conducted by the employment of two statistical tests, namely the Kolmogorov-Smirnov test and the Shapiro-Wilk test. The non-parametric test for hypothesis testing employs median values, which are derived based on the results of the normality test. The Spearman's rank correlation coefficient (ρ) is computed in order to assess the correlation between the variables. A factor analysis was performed to categorize the answer variables from the survey questionnaire into acceptability to ICC and influence factors. This analysis included the calculation of Cronbach's alpha value for each factor and the Kaiser-Meyer-Olkin measure for sampling adequacy. The development of the Structural Equation Model (SEM) aims to discover the elements that exert an effect on the adoption of the International Criminal Court (ICC). In this study, we employed the one-sample Wilcoxon signed rank test, Mann-Whitney Test, and Kruskal-Wallis test at a statistical significance level of 5% to assess the presence of significant differences in the acceptance of ICC with knowledge of ICC, attitude towards ICC, perceived usefulness of ICC and shariah compliance to ICC across various demographic variables, namely profession, gender, religion, age group and income group. When the p-value is less than 0.05, the null hypothesis is rejected in favor of the alternative hypothesis. Conversely, in cases when the p-value exceeds 0.05, the null hypothesis is deemed to be accepted.

The acceptability of the ICC is determined by employing the structure equation model with Spearman ρ correlation to analyze the influencing elements identified in the survey questionnaire.

Results and Discussion

Descriptive Statistics of Respondents

The descriptive statistics (N, min, max, sum, median) of the respondent values for knowledge of ICC, attitude towards ICC, perceived usefulness of ICC, shariah compliance to ICC, and acceptance of ICC are shown in Table 1.

From the above descriptive analysis table, Kolmogorov-Smirnov test statistic (sig) values of knowledge of ICC, attitude towards ICC, perceived usefulness of ICC, shariah compliance to ICC and acceptance of ICC questionnaire response variable varies from 0.20-0.27 ($p = 0.000$), 0.31-0.39 ($p = 0.000$), 0.20-0.24 ($p = 0.000$), 0.21-0.26 ($p = 0.000$) and 0.21-0.27 ($p = 0.000$) respectively. Also, Shapiro-Wilk test statistic (Sig) values of knowledge of ICC, attitude towards ICC, perceived usefulness of ICC, shariah compliance to ICC and acceptance of ICC questionnaire response variable varies from 0.78-0.86 ($p = 0.000$), 0.64-0.67 ($p = 0.000$), 0.87-0.88 ($p = 0.000$), 0.85-0.87 ($p = 0.000$) and 0.84-0.87 ($p = 0.000$) respectively. Moreover, Kolmogorov-Smirnov test statistic (sig) and Shapiro-Wilk test statistic (sig) values of average knowledge of ICC, average attitude towards ICC, average perceived usefulness of ICC, average shariah compliance to ICC and average acceptance of ICC values are 0.15 (0.000) and 0.89 (0.000), 0.26 (0.000) and 0.75 (0.000), 0.12 (0.000) and 0.94 (0.000), 0.21 (0.000) and 0.89 (0.000), 0.13 (0.000) and 0.94 (0.000) respectively. So, the data values of each questionnaire are not normally distributed (as the p-values of Kolmogorov-Smirnov Test and Shapiro-Wilk test values are less than 0.05) So, median values are considered to test the non-parametric test for the hypothesis testing. The median values of knowledge of ICC, attitude towards ICC, perceived usefulness of ICC, shariah compliance to ICC, and acceptance of the ICC questionnaire are 4.0, 5.0, 3.0, 4.0, and 4.0 respectively. Also, the median values of average knowledge of ICC, average attitude towards ICC, average perceived usefulness of ICC, average shariah compliance to ICC, and average acceptance of ICC are 4.1, 4.6, 3.2, 4.0, and 3.6 respectively. Factor analysis may be employed to assess the questionnaire and categorize its items into distinct factors, as seen in Table 2.

Factor Analysis

The factor analysis produced a Kaiser-Meyer-Olkin measure of sampling adequacy score of 0.807, indicating a statistically significant result at a significance level of 0.000. The factor analysis approach may be utilized to partition the response questionnaire into distinct elements.

Table 1: Descriptive analysis result of knowledge, attitude, perceived usefulness, shariah compliance, and acceptance of ICC variables

No.	Questionnaire	Variable name	N	Min	Max	Kolmogorov Smirnov test (Sig)	Shapiro wilk (Sig)	Test median
1.	Knowledge of ICC	Average knowledge	400	2.20	5.00	0.15 (0.000)	0.89 (0.000)	4.1
a.	Aware with credit card facilities	KNO1	400	2.00	5.00	0.20 (0.000)	0.85 (0.000)	4.0
b.	Adequate information on bank credit system	KNO2	400	2.00	5.00	0.20 (0.000)	0.85 (0.000)	4.0
c.	Adequate information of Islamic credit card	KNO3	400	2.00	5.00	0.30 (0.000)	0.78 (0.000)	4.0
d.	Adequate information of bank financial principles	KNO4	400	2.00	5.00	0.26 (0.000)	0.86 (0.000)	4.0
e.	Adequate information on fee, penalty and other charges on ICC	KNO5	400	2.00	5.00	0.27 (0.000)	0.84 (0.000)	4.0
2.	Attitude towards ICC	Average attitude	400	1.00	5.00	0.26 (0.000)	0.75 (0.000)	4.6
a.	Belief towards ICC	ATT1	400	1.00	5.00	0.35 (0.000)	0.64 (0.000)	5.0
b.	Comfortable with ICC	ATT2	400	1.00	5.00	0.36 (0.000)	0.66 (0.000)	5.0
c.	Permissibility of credit facility	ATT3	400	1.00	5.00	0.31 (0.000)	0.67 (0.000)	4.0
d.	Behavioral intention to use ICC	ATT4	400	1.00	5.00	0.36 (0.000)	0.65 (0.000)	5.0
e.	Religious factor impact on attitude	ATT5	400	1.00	5.00	0.39 (0.000)	0.65 (0.000)	5.0
3.	Perceived usefulness	Average usefulness	400	2.00	5.00	0.12 (0.000)	0.94 (0.000)	3.2
a.	Make all transactions without carrying cash	PEU1	400	2.00	5.00	0.24 (0.000)	0.87 (0.000)	3.0
b.	Aware of the perceived benefit from the ICC	PEU2	400	2.00	5.00	0.22 (0.000)	0.88 (0.000)	3.0
c.	Aware with the additional benefit from the ICC	PEU3	400	2.00	5.00	0.20 (0.000)	0.87 (0.000)	3.0
d.	Aware with utility of ICC	PEU4	400	2.00	5.00	0.21 (0.000)	0.88 (0.000)	3.0
e.	Aware perceived financial cost of ICC	PEU5	400	2.00	5.00	0.21 (0.000)	0.87 (0.000)	3.0
4.	Shariah compliance	Average shariah	400	2.20	4.80	0.21 (0.000)	0.89 (0.000)	4.0
a.	Aware with Islamic finance	SAR1	400	2.00	5.00	0.21 (0.000)	0.85 (0.000)	4.0
b.	Aware with all shariah rules	SAR2	400	2.00	5.00	0.22 (0.000)	0.87 (0.000)	4.0
c.	Aware with ICC governed by the Islamic principles	SAR3	400	2.00	5.00	0.22 (0.000)	0.87 (0.000)	4.0
d.	Aware with ICC pay Sadqah, Zakat and Waqaf	SAR4	400	2.00	5.00	0.26 (0.000)	0.86 (0.000)	4.0
e.	Aware with ICC guided by the Islamic laws and Tawarruq concept	SAR5	400	2.00	5.00	0.23 (0.000)	0.87 (0.000)	4.0
5.	Acceptance of ICC	Average acceptance	400	2.20	4.80	0.13 (0.000)	0.94 (0.000)	3.6
a.	Feel comfortable to use ICC	ACC1	400	2.00	5.00	0.21 (0.000)	0.87 (0.000)	4.0
b.	Feel reliable to use ICC	ACC2	400	2.00	5.00	0.23 (0.000)	0.87 (0.000)	4.0
c.	Feel safe to use ICC	ACC3	400	2.00	5.00	0.27 (0.000)	0.84 (0.000)	4.0
d.	Convinced to use ICC	ACC4	400	2.00	5.00	0.25 (0.000)	0.87 (0.000)	4.0
e.	Beliefs of ICC in the society	ACC5	400	2.00	5.00	0.22 (0.000)	0.87 (0.000)	4.0

Table 2: Cronbach's alpha values for factor analysis of response variables

Rotated component matrix ^a	Component	Cronbach's alpha					
		1	2	3	4	5	
Perceived usefulness	PEU1	0.906					0.935
	PEU2	0.893					
	PEU3	0.885					
	PEU5	0.876					
	PEU4	0.854					
Attitude toward ICC	ATT1		0.902				0.910
	ATT3		0.862				
	ATT2		0.834				
	ATT4		0.820				
	ATT5		0.786				
Knowledge of ICC	KNO3			0.923			0.899
	KNO2			0.878			
	KNO5			0.842			
	KNO1			0.789			
	KNO4			0.708			
Shariah compliance	SAR1				0.917		0.901
	SAR2				0.847		
	SAR5				0.844		
	SAR3				0.789		
	SAR4				0.780		
Acceptance of ICC	ACC1					0.927	0.849
	ACC5					0.780	
	ACC2					0.771	
	ACC4					0.770	
	ACC3					0.644	

Extraction method: Principal component analysis
 Rotation method: Varimax with Kaiser normalization
 a. Rotation converged in 6 iterations

Table 3: Spearman's rho correlation between acceptance with knowledge, attitude, perceived usefulness and shariah compliance

Correlations		Acceptance	
Spearman's rho	Knowledge	Correlation coefficient	.023
		Sig. (2-tailed)	.645
		N	400
	Attitude	Correlation coefficient	.103*
		Sig. (2-tailed)	.039
		N	400
	Usefulness	Correlation coefficient	.166**
		Sig. (2-tailed)	.001
		N	400
	Shariah	Correlation coefficient	.186**
		Sig. (2-tailed)	.000
		N	400

*. Correlation is significant at the 0.05 level (2-tailed)

** . Correlation is significant at the 0.01 level (2-tailed)

From the factor analysis table, the survey response values are classified into five factors such as knowledge of ICC (factor leading 0.708-0.923), attitude towards ICC (factor leading 0.786-0.902), perceived usefulness of ICC (factor leading 0.854-0.906), shariah compliance to ICC (factor leading 0.780-0.917) and acceptance of ICC (factor leading 0.644-0.927) respectively. The results of the factor analysis revealed that all factor loadings are above the threshold of 0.400, suggesting that the measurements for each factor demonstrate satisfactory levels of dependability. The Cronbach's alpha coefficients for each factor, namely knowledge of ICC, attitude towards ICC, perceived utility of ICC, shariah conformance to ICC, and acceptance of ICC, are 0.899, 0.910, 0.935, 0.901, and 0.849, respectively. It is worth noting that all of these Cronbach's Alpha values exceed the threshold of 0.7, indicating acceptable internal consistency for each factor. The statement suggests that survey responses that take into account several elements are more likely to possess qualities such as reliability, validity, and consistency.

Now from the above factor analysis, the factors are defined as (1) Knowledge of ICC is identified as (a) Aware of credit card facilities, (b) Adequate information on bank credit system, (c) Adequate information of Islamic Credit Card, (d) Adequate information of bank financial principles and (e) Adequate information of Fee, penalty and other charges on ICC. (2) Attitude towards ICC is identified as (a) Belief towards ICC, (b) Comfortable with ICC, (c) Permissibility of credit facility, (d) Behavioral intention to use ICC, and (e) Religious factor impact on attitude. (3) Perceived usefulness to ICC is identified as (a) Making all transactions without carrying cash, (b) being Aware of the perceived benefit from the ICC, (c) being Aware of the additional benefit from the ICC, (d) Aware with the utility of ICC and (e) Aware perceived financial cost of ICC. (4) Shariah compliance to ICC is identified as (a) Aware of Islamic finance, (b) Aware of all Shariah rules, (c) Aware of ICC

governed by the Islamic principles, (d) Aware with ICC pay Sadqah, Zakat, Waqaf and (e) Aware with ICC guided by the Islamic laws and Tawarruq concept. (5) Acceptance of ICC is identified as (a) Feeling comfortable to use ICC, (b) Feel reliable to use ICC, (c) Feel safe to use ICC, (d) Convinced to use ICC, and (e) Beliefs of ICC in the society. Based on the above factor analysis result, a structural equation model of acceptance of ICC from knowledge of ICC, attitude towards ICC, perceived usefulness of ICC, and shariah compliance to ICC is developed (Fig. 2).

From the above structure equation model, the factor loadings for knowledge of ICC is 1.00-1.88, for attitude towards ICC is 0.79-1.00, for perceived usefulness to ICC is 0.82-1.00, for shariah compliance to ICC is 0.63-1.00 and for acceptance of ICC is 0.50-1.00 respectively. Here all the factor loadings are very high and significant ($p < 0.05$). The error variance for knowledge of ICC is 0.03-0.51, for attitude towards ICC, is 0.03-0.13, for perceived usefulness to ICC is 0.18-0.32, for shariah compliance to ICC is 0.11-0.38 and for acceptance of ICC is 0.02-0.40 respectively. The observed covariance values range from -0.04-0.38 and these values are statistically significant at a significance level of $p < 0.05$. In the chosen model, the observed model index values are as follows: $\chi^2 / pdf = 2.527$ (which is less than 3), comparative fit index (CFI) = 0.944 (which is greater than 0.9), Incremental Fit Index (IFI) = 0.945 (which is greater than 0.9), Tucker Lewis Index (TLI) = 0.938 (which is greater than 0.9), Normed Fit Index (NFI) = 0.911 (which is greater than 0.9), Relative Fit Index (RFI) = 0.911 (which is greater than 0.9) and Root Mean Square Error of Approximation (RMSEA) = 0.062 (which is less than 0.08). The model index values in this study satisfy all the criteria outlined in the survey, indicating that the selected model is appropriately fitted. The Spearman's rho correlation between acceptance of ICC with knowledge of ICC, attitude towards ICC, perceived usefulness of ICC, and shariah compliance to ICC is shown in Table 3.

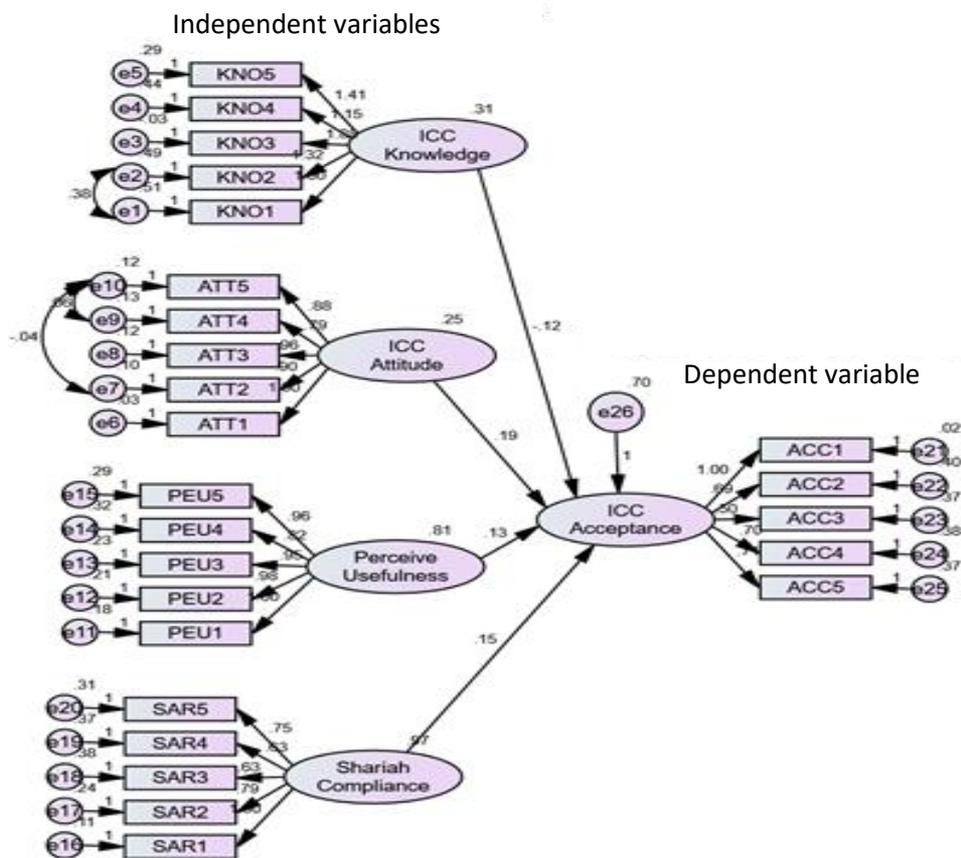


Fig. 2: Structure equation model

Hypothesis Testing

The Spearman rho correlation (from Table 3) between average knowledge of ICC and average acceptance of ICC is 0.023 ($p = 0.645$). So, knowledge of ICC value has no correlation (as $p > 0.05$) with acceptance of ICC. In the structure equation model, the path coefficient of knowledge of ICC value to acceptance of ICC is -0.12 ($p = 0.111$). As the p-value is greater than 0.05, there is not enough evidence to reject the null hypothesis 2 for knowledge of ICC. So, knowledge of ICC value has no significant effect on the acceptance of ICC. It may be concluded that there is no effect of difference in knowledge of ICC value to the acceptance of ICC.

The Spearman rho correlation (from Table 3) between average attitude towards ICC and average acceptance of ICC is 0.103 ($p = 0.039$). So, attitude towards ICC value has moderate positive correlation (as $p < 0.05$) with acceptance of ICC. In the structure equation model, the path coefficient of attitude towards ICC value to acceptance of ICC is 0.19 ($p = 0.034$). As the p-value is less than 0.05, the null hypothesis 2 is rejected for attitude towards ICC. So, attitude towards ICC values has a moderately significant effect on acceptance of ICC. It may be concluded that with the difference in attitude towards ICC values, the acceptance of ICC changes moderately.

The Spearman rho correlation (from Table 3) between average perceived usefulness to ICC and average acceptance of ICC is 0.166 ($p = 0.001$). So, perceived usefulness to ICC value has a strong positive correlation (as $p < 0.01$) with acceptance of ICC. In the structure equation model, the path coefficient of perceived usefulness to ICC value to acceptance of ICC is 0.13 ($p = 0.010$). As the p-value is equal to 0.01, the null hypothesis 3 is rejected for perceived usefulness to ICC. So, perceived usefulness to ICC value has a strong significant effect on acceptance of ICC. It may be concluded that with the difference in perceived usefulness to ICC value, the acceptance of ICC changes strongly.

The Spearman rho correlation (from Table 3) between average shariah compliance to ICC and average acceptance of ICC is 0.186 ($p = 0.000$). So, shariah compliance to ICC value has a strong positive correlation (as $p < 0.01$) with acceptance of ICC. In the structure equation model, the path coefficient of shariah compliance to ICC value to acceptance of ICC is 0.15 ($p = 0.001$). As the p-value is less than 0.01, the null hypothesis 4 is rejected for shariah compliance to ICC. So, shariah compliance with ICC values has a strong significant effect on the acceptance of ICC. It may be concluded that with the difference in shariah compliance with ICC values, the acceptance of ICC changes strongly.

Table 4: Kruskal-Wallis, Mann-Whitney and one-sample Wilcoxon signed rank test results

Variable name	Measured variable	The number of observation	Median values of acceptance of ICC	One-Sample Wilcoxon Signed Rank Test (Sig.)	Test	Test statistic (Sig.)
Profession	Banker	82	4.4	7.631 (0.000)	Mann-Whitney	(6.657)
	Customer	318	3.6	12.640 (0.000)	Whitney	(0.000)
Gender	Male	272	3.8	12.254 (0.000)	Mann-Whitney	1.104
	Female	128	3.6	8.471 (0.000)	Whitney	(0.270)
Religion	Muslim	330	3.6	13.597 (0.000)	Kruskal-Wallis	(3.906)
	Hindu	48	3.8	5.182 (0.000)	Wallis	(0.142)
	Other	22	3.6	3.221 (0.001)		
Age group	Below 30	70	3.4	4.565 (0.000)	Kruskal-Wallis	(33.740)
	30-40	134	4.0	9.055 (0.000)	Wallis	(0.000)
	40-50	166	3.8	10.276 (0.000)		
	Above 50	30	3.4	2.844 (0.004)		
Income group	Below 30000	86	3.6	5.280 (0.000)	Kruskal-Wallis	(35.153)
	30000-45000	112	3.8	8.663 (0.000)	Wallis	(0.000)
	45000-60000	180	4.0	10.476 (0.000)		
	Above 60000	22	3.4	2.533 (0.011)		

The next step is to calculate the difference between the demographic characteristics and the ICC's acceptance threshold at the midpoint of the scale (Test value 3). Table 4 displays the results of a one-sample Wilcoxon signed-rank test, Mann-Whitney test, and Kruskal-Wallis test.

The median values for average acceptance of ICC for banker and customer profession are 4.4 and 3.6 respectively. The one-sample Wilcoxon signed rank test statistics for the banking and client professions are 7.631 and 12.640, respectively. The median test value is 3. These results were obtained at a significance level of 0.000. So, both bankers and customer professionals have significantly higher perceptions of average acceptance of ICC. The Mann-Whitney test (z) statistic value for banker and customer profession is 6.657 (p = 0.000). So, null hypothesis 3 is rejected for the profession. It may be concluded that the banker profession has a significantly higher positive perception of acceptance of ICC than a customer.

The median values for average acceptance of ICC for male and female genders are 3.8 and 3.6 respectively. The one-sample Wilcoxon signed rank test statistics for male and female gender are 12.254 and 8.471, respectively, with a median test value of 3. These results were obtained at a significance level of 0.000. Both males and females exhibit a notably greater level of perception regarding the average acceptance of ICC. The Mann-Whitney test was conducted to compare the male and female genders. The resulting test statistic (z) value was found to be 1.104, with a corresponding p-value of 0.270. Based on the available information, it is not possible to reject the null hypothesis pertaining to gender differences between males and females. It may be concluded that there is no significant difference in the perception of acceptance of ICC for male and female gender.

The median values for average acceptance of ICC for Muslim, Hindu, and other religions are 3.6, 3.8, and 3.6 respectively. The one-sample Wilcoxon signed rank test statistics were computed for individuals belonging to Muslim, Hindu, and other religious groups. The median test values obtained were 13.597 (p = 0.000), 5.182 (p = 0.000), and 3.221 (p = 0.001) correspondingly. Muslims, Hindus, and adherents of other religions have a notably greater average level of acceptability towards the International Criminal Court (ICC). The Kruskal-Wallis test (chi-square) yielded a statistic value of 3.906 (p = 0.142) when comparing the religious affiliations of individuals belonging to the Muslim, Hindu, and other religions. Based on the available information, it is not possible to reject null hypothesis 3 pertaining to the Muslim, Hindu, and other religious groups. Based on the analysis, it can be inferred that there is a lack of substantial disparity in the perception and acceptability of the International Criminal Court (ICC) among practicing Muslim, Hindu, and other religious faiths.

The median values for average acceptance of ICC for below 30, 30-40, 40-50, and above 50 age groups are 3.4, 4.0, 3.8, and 3.4 respectively. Now the one-sample Wilcoxon signed rank test statistics (median test value 3) for below 30, 30-40, 40-50, and above 50 age group are 4.565 (p = 0.000), 9.055 (0.000), 10.276 (0.000) and 2.844 (0.004) respectively. So, below 30, 30-40, 40-50, and above 50 age groups have significantly higher perceptions on average acceptance of ICC. The Kruskal-Wallis test (chi-square) statistic value for the below 30, 30-40, 40-50, and above 50 age groups is 33.740 (p = 0.000). So, null hypothesis 3 is rejected for the age group. Now to determine the significant difference of pairwise comparison of perception on acceptance of ICC for age group result is shown in Table 5.

The test statistic for pairwise comparison of below 30 to 30-40 is 76.308 ($p = 0.000$) and below 30 to 40-50 is 69.517 ($p = 0.000$). So, there is a significant difference in perception of average acceptance of ICC for below 30 from 30-40 and 40-50 age groups. Again the perception on test statistic for pairwise comparison of above 50-30-40 is 89.051 ($p = 0.000$) and above 50-40-50 is 82.260 ($p = 0.000$). So, there is a significant difference in perception on average acceptance of ICC for above 50 from 30-40 and 40-50. Moreover, the test statistic for pairwise comparison of below 30 to above 50 is 12.743 ($p = 0.611$) and 30-40 to 40-50 is 6.791 ($p = 0.510$). So, there is no significant difference in perception on average acceptance of ICC for below 30 to above 50 and 30-40 to 40-50 age group. So, it may be concluded that the perception on average acceptance of ICC for the 30-40 and 40-50 age groups are the same. Also, the perception of average acceptance of ICC for the below 30 and above 50 age group are same. However, the perception on average acceptance of ICC for ages 30-50 is significantly higher than below 30 to above 50 age group.

The median values for average acceptance of ICC for below 30000, 30000-45000, 45000-60000, and above 60000 income groups are 3.6, 3.8, 4.0, and 3.4 respectively. Now the one-sample Wilcoxon signed rank test statistics (median test value 3) for below 30000, 30000-45000, 45000-60000, and above 60000 income groups are 5.280 ($p = 0.000$), 8.663 (0.000), 10.476 (0.000) and 2.533 (0.011). So, below 30000, 30000-45000, 45000-60000, and above 60000 income groups have significantly higher perceptions of average acceptance of ICC. The Kruskal-Wallis test (chi-square) statistic value for the below

30000, 30000-45000, 45000-60000, and above 60000 income groups is 35.153 ($p = 0.000$). So, null hypothesis3 is rejected for the income group. Now to determine the significant difference of pairwise comparison of perception on acceptance of ICC for income group result is shown in Table 6.

The test statistic for pairwise comparison of below 30000 to 30000-45000 is 53.760 ($p = 0.001$) and below 30000 to 45000-60000 is 70.216 ($p = 0.000$). So, there is a significant difference in perception on average acceptance of ICC for those below 30000 from 30000-45000 and 45000-60000 income group. Again the test statistic for pairwise comparison of above 60000-30000-45000 is 95.597 ($p = 0.000$) and to 45000-60000 is 112.048 ($p = 0.000$). So, there is a significant difference in perception on average acceptance of ICC for above 60000 from 30000-45000 and 45000-60000 income group. Moreover, the test statistic for pairwise comparison of below 30000 to above 60000 is 41.833 ($p = 0.127$), and 30000-45000 to 45000-60000 is 16.456 ($p = 0.233$). So, there is no significant difference in perception on average acceptance of ICC for below 30000 to above 60000 and 30000-45000 to 45000-60000 income group. So, it may be concluded that the perception on average acceptance of ICC for the 30000-45000 and 45000-60000 income groups are the same. Also, the perception on average acceptance of ICC for below 30000 and above 60000 income groups are also the same. But the perception on average acceptance of ICC for age 30000-60000 is significantly higher than below 30000 and above 60000 income group.

Table 5: Pairwise comparison of perception on acceptance of ICC for age group

Dependent variable: Acceptance of ICC

Pairwise comparisons of age group

Pairwise comparisons of age group		Test statistic	Sig.
Below 30	30-40	76.3080	0.000
	40-50	69.5170	0.000
	Above 50	12.7430	0.611
30-40	40-50	6.7910	0.510
	Above 50	89.0510	0.000
40-50	Above 50	82.2600	0.000

Table 6: Pairwise comparison of perception on acceptance of ICC for income group

Dependent variable: Acceptance of ICC

Pairwise comparisons of income group

Pairwise comparisons of income group		Test statistic	Sig.
Below 30000	30000-45000	53.7600	0.001
	45000-60000	70.2160	0.000
	Above 60000	41.8330	0.127
30000-45000	45000-60000	16.4560	0.233
	Above 60000	95.5930	0.000
45000-60000	Above 60000	112.0480	0.000

Conclusion

The survey response from the respondent result shows no significant effect of ICC knowledge on the acceptance of ICC. Moderate effect of attitude towards ICC and strong effect on perceived usefulness to ICC and shariah compliance to ICC in the acceptance of ICC. The survey result identifies that the banker profession has a significantly higher positive perception than customer acceptance of ICC. Gender (male and female) and religion (Muslim, Hindu, and other) have no significant effect on accepting the ICC. However, the middle age group (30-50 years) has a higher perception of accepting ICC than the lower (less than 30 years) and upper (more than 50 years) age groups. Also, the middle-income group (30000-60000 taka per month) has a higher perception of accepting ICC than the lower (less than 30000 taka per month) and upper (more than 60000 taka per month) income groups. It is suggested by the author to take necessary promotional activity on attitude towards ICC, perceive usefulness to ICC and shariah compliance to ICC, and further research may be conducted to measure the improvement of acceptance for ICC. The study result may be utilized in policy decisions to increase and popularize the ICC market in Bangladesh.

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Author's Contributions

Md. Shariful Haque: Checked the introduction and methods part.

A. M. Shahabuddin: Worked with paraphrasing.

Mohammad Emdad Hossain: Updated the analysis.

Kulsuma Akter: Worked with conceptual framework.

Sayema Hoque: Worked with findings and English sentence restructuring.

Ethics

Data collected by the authors authentically. The authors will provide the data upon any query.

Recommendations

There is no significant effect of knowledge on the acceptance of ICC. So, knowledge of the ICC does not influence to play a vital role in the acceptance of the ICC. However, the moderate effect of attitude and strong effect on perceived usefulness and shariah compliance in the

acceptance of ICC. So, promotional activity may be taken to increase the attitude towards ICC. Also attempt may be made to convince the customer by perceived usefulness and Shariah compliance to accept and use ICC.

The banker profession has a significantly higher positive perception of acceptance of ICC than a customer. Maybe the higher knowledge of the financial product (ICC) of bankers causes a higher perception. So, banks may take necessary promotion activity among customers to increase the popularized and use of ICC.

Gender (male and female) and religion (Muslim, Hindu, and other) have no significant effect on accepting the ICC. However, the middle age group (30-50 years) has a higher perception of accepting ICC than the lower and upper age groups. So, special promotion activity may be taken by targeting the lower (less than 30 years) and upper (more than 50 years) age groups to increase acceptance of ICC.

It also observed that the middle-income group (30000-60000 taka per month) has a higher perception of accepting ICC than the lower and upper age groups. So, special promotion activity may be taken by targeting the lower (less than 30000 takas per month) and upper (more than 60000 takas per month) income groups to increase of acceptance of ICC.

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