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Millennial Generation's Islamic Banking Behavioral Intention: The Moderating Role of Profit-Loss Sharing, Perceived Financial Risk, Knowledge of Riba, and Marketing Relationship

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Abstract: Despite tons of studies on Islamic banking (IB) behavior, there is a lack of understanding of the Millennial generation's attitude to and subjective norms surrounding Islamic banking, as well as of their behavioral intention toward Islamic banking. Therefore, the present study investigates the influence of the Millennial generation's attitude and subjective norms on their behavioral intention toward Islamic banking products and services. This study also focuses on the moderating roles of profit-loss sharing, perceived financial risk, knowledge of riba, and relationship marketing on the nexus of antecedent and behavioral intent of Islamic banking. This study has developed a conceptual framework, employed a questionnaire to collect data for understudying relationships, and constructed a predictive model. Within the proposed conceptual framework, structural equation modeling is employed to investigate the extent and direction of the link. We discovered that Millennial generation consumers' attitudes and subjective norms influence and predict their behavioral intention towards Islamic banking. With the exception of perceived financial risk, all moderators have direct effects on behavior intention toward Islamic banking and could be antecedents of behavior intention toward Islamic banking. Profit-and-loss sharing and knowledge of riba moderate the nexus of attitude and behavioral intention and the nexus of subject norms and behavioral intention. Our findings thus extend the literature on Islamic banking and consumer behavior context.

Keywords: Islamic banking; behavioral intention; Muslim Millennial

1. Introduction

In recent decades, Islamic banking (hereafter IB) has gained widespread acceptance in both Islamic and non-Islamic countries, making it one of the fastest growing industries in the world (Dusuki and Abdullah 2007; Mbawuni and Nimako 2018; Ahmed et al. 2021). IB is growing faster than traditional banks in Indonesia, which has the world's largest Muslim population. In 2021, Islamic banking assets expanded by 13.94 percent, while conventional banking assets grew 9.86 percent (OJK 2021). Moreover, Islamic banking

deposits grew by 15.30 percent year over year, which was still greater than the conventional banking deposit growth of 11.93 percent. Similarly, Islamic bank funding grew faster, at a rate of 6.90 percent, than conventional banking, which grew by 5.11 percent (OJK 2021; IBS 2021). This very rapid growth, along with an ever-increasing market share, demonstrates that IB services are gaining public trust, particularly during the pandemic in Indonesia. With the advent of numerous Islamic financing solutions, IB can serve as alternative financing to address the needs of Muslims who meet certain criteria by providing financial services in accordance with Islamic religious law (Shariah) (Hoque et al. 2019; Musa et al. 2021).

The development of Islamic banking research, particularly in relation to the study's focus on Islamic banking and behavior intention, has been positively proportionate with the expansion of Islamic banking (e.g., Åström 2013; Erol and El-Bdour 1989; Hoque et al. 2019; Marimuthu et al. 2010; Metawa and Almossawi 1998; Mindra et al. 2022). The previous studies on Islamic banking intention towards products and services have shown a variety of results with their contexts. However, previous researchers have given limited attention to a small section of the Muslim populations, namely, Millennial Muslims who are pursuing higher education at Islamic-focused universities (Aji et al. 2020; Shome et al. 2018). Students at Islamic universities, on the whole, have a better understanding of Islamic banking, particularly in terms of their knowledge of *riba*. This will undoubtedly be a significant motivator for people to adopt Islamic banking practices. According to Tucker and Jubb (2018), different student groups have different (non-homogeneous) characteristics that influence their bank selection. In addition, Muslim communities such as X-Bank, the Anti-Riba Community, Society Without Riba, and others have emerged (Aji et al. 2019). This has had an effect on people's behavior, causing them to avoid activities that appeared to be associated with *riba*. The Millennial generation makes up the majority of the population and has market power. According to statistics, Millennials account for a considerable share of Indonesia's population. In the next 5–10 years, this generation will have a higher level of income than prior generations, making them a potentially viable market (Yasri et al. 2020). This is due not just to their size as a percentage of the population, but also to the potential and differences that this generation possesses. One of these distinctions lies in their behavior orientations, which includes purchasing behavior (Williams and Page 2015). Millennial Muslim student groups are a captive market/audience in Indonesia, as they are now pursuing higher education at State Islamic Religious Universities. Millennial Muslims are unusual in that they feel that religion and money are inextricably linked (Amin and Hassan 2022). Due to their future acceptance (revenue), students are a prospective future group (Lewis 1982), and they make up the vast majority of bank customers in Indonesia (Suhartanto et al. 2021). These students will be the most influential people in retail banking for the next decade (Augustine and Kingsley 2020), and the Millennial market is critical to improving their business performance. Hence, it is critical to comprehend the potential factors that may influence and predict Millennial Muslim customers' behavioral intentions toward Islamic banking.

The theory of reasoned action (Fishbein and Ajzen 1975; Ajzen and Fishbein 1977), theory of planned behavior (Ajzen 1991, 2020), theory of information (Amin et al. 2014), and perceived risk theory (Sallam and Algammash 2016) have been widely adopted to predict and explain the determinants of potential consumer intentions (intentions) towards Islamic bank products and services. The theory of reasoned action and the theory of planned behavior suggest that attitude and subjective norms are important variables that could predict and explain Muslim customers' behavioral intentions toward Islamic banking. Based on perceived risk theory, Hoque et al. (2019) empirically suggested that marketing and financial considerations could act as antecedents and moderators of the attitudes and behavior intentions of Muslim customers. Hence, we considered that financial risk, profit-loss sharing, and relationship marketing could act as antecedents and moderators of the attitudes and behavior intentions of Millennial Muslim customers. Similarly, these factors could moderate the nexus of subject norms and behavioral intention.

Such effects on the relationship between subject norms and behavioral intention have not been examined by past studies (Hoque et al. 2018a, 2019). Moreover, riba knowledge is an important factor that has been identified as a moderating variable on behavioral intention (Aji et al. 2020). Against this backdrop, the current study develops a conceptual framework which includes and combines perceived financial risk, profit-loss sharing, relationship marketing, and knowledge of riba as moderators. Given that, the current study explores the moderating roles of perceived financial risk, profit-loss sharing, relationship marketing, and knowledge of riba on the nexus of attitude and behavioral intention and the nexus of subject norms and behavioral intention of Millennial Muslim customers through the lens of an integrated model with TID, PRT, TPB, and TRA.

Thus, our study contributes to literature and practice in the following ways. Firstly, our study integrates TID, PRT, TPB, and TRA with the goal of observing how marketing and financial factors affect the relationship between consumer attitudes and behavioral intentions about Islamic banking. Hence, our study develops a novel model for capturing behavioral intentions about Islamic banking. Secondly, Hoque et al. (2019) look at the moderating effects of marketing and financial considerations on the relationship attitudes and behavior intentions of Muslim customers. In this study, we also focus on the relationship norms and behavior intentions of Muslim customers. Thirdly, riba is an important factor in Islamic banking, and in this study, we propose the knowledge of riba as a moderator between the relations of consumer attitudes and behavioral intentions and norms and behavioral intentions about Islamic banking. Hence, our study suggests a new role for the knowledge of riba in an Islamic banking context. It is expected to add something new to the literature on financial consumer behavior. Finally, our research fills gaps regarding the behavioral intentions of Millennial Muslims, allowing us to better understand the Millennial generation's market power.

The remaining sections are divided into the following five sections. Section 1 is the introduction. Literature and research hypotheses are covered in Section 2. After that, Section 3 discusses methodologies, and Section 4 presents and discusses the results. Section 5 elaborates on the theoretical and practical implications. Section 6 concludes the study by highlighting its limitations and future directions.

2. Literature Review and Development of the Hypothesis

2.1. Theories

Numerous theoretical models have been used in studies on consumer purchasing behavior to explain how various factors influence an individual's behavior and decision-making processes, particularly those that concern intentions to adopt or acquire Islamic banking services/products (Abid and Jie 2022; Hoque et al. 2018a; Ezech and Nkamnebe 2022). In general, consumer psychological theories such as the theory of reasoned action/TRA (Fishbein and Ajzen 1975), the theory of planned behavior/TPB (Ajzen 1991), the theory of information diffusion/TID (Premkumar et al. 1994), the technology acceptance model/TAM (Davis et al. 1989), and the perception of risk theory (PRT) (Roselius 1971) are used by researchers who study consumer behavior in the framework of Islamic banking to address various phenomena (Samad et al. 2021; Hoque et al. 2018a, 2018b). The explanation of consumer attitudes and behavior is based on these theories. Considering that these theories offer broad principles for examining the behavioral intentions of customers toward IB, in order to explain how people behave in the setting of Islamic banking, this study bases its explanation on the ideas mentioned before.

In general, TPB and TRA are two theories that are frequently used to understand consumer attitudes and purchasing intentions (e.g., Abid and Jie 2022; Ab. Rahim and Amin 2011; Amin et al. 2014; Ezech and Nkamnebe 2022; Hoque et al. 2018a; Jalil and Rahman 2014; Lada et al. 2009; Samad et al. 2021; Souiden and Rani 2015; Junaidi et al. 2022). Fishbein and Ajzen (1975) and Ajzen (1991) presented TRA/TPB as an attitude concept in which a person's attitude is used to evaluate behavioral intentions. This theory is

extremely applicable to Islamic banking, since customers' perceptions, attitudes, and beliefs about Islamic banking services/products play a significant part in their decision-making process. As a result, we propose that TPB and TRA should be considered when elucidating the attitude–behavior link, particularly from the perspective of Islamic banking and finance. Both theories are frequently used to forecast the acceptance, adoption, and purchase intention of financial products (Abid and Jie 2022; Ab. Rahim and Amin 2011; Samad et al. 2021; Junaidi et al. 2022). In order to estimate consumer purchase intentions for IB products and services, the TRA and TPB frameworks are utilized.

The Information Diffusion Theory (Chatman 1986), another pertinent theory, proposes that information can affect behavioral intentions by conveying suitable cues that improve customer perceptions and attitudes. Human interactions are thought to affect consumer behavior, according to the communicative action theory (Buechler 1995) and the social exchange theory (Cropanzano and Mitchell 2005). This study therefore acknowledges that relationship marketing and advertising messages might affect consumers' behavioral intentions. According to the theory of information diffusion, customers' attitudes and behavioral intentions can be influenced by information channels like internet communication (Amin et al. 2014; Mahdzan et al. 2017). Online banking is therefore taken into account in our model because it will offer essential data that will aid financial customers in making an informed choice. Online banking and consumer behavior are better understood with the help of the innovation and technology acceptance paradigm (Bashir and Madhavaiah 2015; Mahdzan et al. 2017).

Finally, the perceived risk hypothesis proposes that individual intentions are influenced by perceived risk and benefit (Albashir et al. 2017; Tingchi Liu et al. 2013; Mulia et al. 2020; Susanto et al. 2022). Financial customers' behavioral intentions might be affected by individual risk and return potential (Tingchi Liu et al. 2013; Penz and Hogg 2011; Srivastava and Sharma 2011; Hoque et al. 2018a). Investigating consumer attitudes and behavioral intentions regarding Islamic banking can be accomplished by combining financial issues with TPB and TRA. Leading theorists have also contended that perceived risk and information dispersion can affect consumer behavior (Roselius 1971; Premkumar et al. 1994; Hoque et al. 2019; Susanto et al. 2022). Consequently, we combined TID, PRT, TPB, and TRA with the goal of observing how marketing data and financial factors affect the relationship between consumer attitudes and behavioral intentions about Islamic banking.

2.2. Attitude

Many studies pay close attention to consumer attitude in the context of behavior since it is such a key aspect that drives consumer purchasing behavior. Initially, attitude was defined as a taught proclivity to respond consistently positively or negatively to a given thing (Ajzen 2012; Fishbein and Ajzen 1975). The interaction between bank consumers and financial institutions (Bashir and Madhavaiah 2015), particularly in the context of Islamic banking, is an interesting issue to examine. According to (Hoque et al. 2019), an individual's attitude toward Islamic banking products and services is defined as having both positive and negative feelings. If someone has a positive attitude and viewpoint regarding IB's services and products, that viewpoint will influence their conduct toward financial institutions.

Several previous studies on customer attitudes toward banking found that attitude has a significant impact on behavioral intention (Bashir and Madhavaiah 2015; Chiou and Shen 2012; Erol and El-Bdour 1989). In particular, whether the majority of the population is Muslim or there is a Muslim minority, studies on Islamic banking are conducted in numerous countries. In Malaysia, some researchers (Amin et al. 2013; Souiden and Rani 2015) discovered a link between attitude and intention to utilize *musyarakah mutanaqiasah* items and services. In Uganda, there was also a favorable influence of attitude on the intention to use IB products and services (Lujja et al. 2016). Based on the findings of the extensive research listed above, the following hypothesis can be made:

Hypothesis 1 (H1). *With the increase of attitudes, Millennial Muslims' behavioral intention to IB products and services increases.*

2.3. Subjective Norm

Every person lives in an environment that is influenced by prevailing beliefs, teachings, and culture, as well as by the organizations, coworkers, and seniors around them (Cooke and Rousseau 1988; Henrich 2015). A subjective norm is a representation of social elements that influence conduct and is the second most important determinant of behavioral intention after attitude (Ajzen 2012). Subjective norms are produced by people's views of what is good and bad, or what is supported and what is not supported, in a social situation. Subjective norms become social pressure or social influence, which motivates people to behave or not (Ajzen 2012; Watjatrakul 2013) and represents what society values (Hagger 2019), in addition to what is suggested to be done because it is critical (Malaquias and Hwang 2016). In conclusion, subjective norms are associated with a person's conduct and are a significant factor in anticipating or forecasting behavioral intentions (Effendi et al. 2020a; De Vries et al. 1988).

Many empirical studies of behavioral intentions toward Islamic banking have been undertaken in the past, with varying findings. In some, subjective norms are revealed as predictor variables that have a significant effect on the selection of Islamic products and services (Aji et al. 2020; Ali et al. 2017; Åström 2013; Effendi et al. 2020a; Elseidi 2018; Haque et al. 2015; Khalek and Ismail 2015; Kim et al. 2013; Satsios and Hadjidakis 2018; Tucker et al. 2020). Subjective norms, on the other hand, have been demonstrated in multiple research projects to have no positive or substantial impact on behavioral intentions toward IB products (Lujja et al. 2016; Fu et al. 2006; Ramayah et al. 2009). Missing among all of these studies is one that looks at Millennial Muslims' subjective norms in connection with their intent to use IB products. The following hypothesis can be made based on the findings of the researchers:

Hypothesis 2 (H2). *With the increase of subjective norms, Millennial Muslims' behavioral intention to IB products and services increases.*

2.4. Profit and Loss Sharing

Profit and Loss Sharing (SHA) influences intention to utilize bank services, according to a number of earlier research studies (Awan and Bukhari 2011; Sayani and Miniaoui 2013). A bank's adherence to and dedication to sharia principles is demonstrated by the implementation of Profit and Loss Sharing (SHA) for products and services. Customers are more likely to interact with Islamic financial institutions when banks are compliant with regulations and are committed to being so (Erol and El-Bdour 1989; Haron et al. 1994; Gerrard and Barton Cunningham 1997; Metawa and Almossawi 1998; Othman and Owen 2001; Ullah and Lee 2012; Hamid and Masood 2011; Shome et al. 2018).

Based on the explanation above, a hypothesis can be formulated as follows:

Hypothesis 3 (H3). *PLS (SHA) influences the behavioral intention (INT) of the Millennial generation to use Islamic banking services and products.*

2.5. Perceived Financial Risk

The decision to buy goods and services, particularly those provided by financial institutions, is affected by potential risks at many levels (Thambiah et al. 2011). Everyone rationally steers clear of risk. High risk may affect prospective customers' decisions to use Islamic banking products and services (Thambiah et al. 2011). Perceived risk was found to affect customers' attitudes and behaviors when deciding whether to use bank services in numerous earlier studies. This influence can be classified based on the circumstance, level, and type of risk present (Mandrik and Bao 2005; Srivastava and Sharma 2011; Bashir and Madhavaiah 2015). The way that consumers perceive financial risk affects their decision-making process in relation to the goods and services that Islamic banking offers (Penz and Hogg 2011; Srivastava and Sharma 2011).

Based on the explanation above, the hypothesis can be formulated as follows:

Hypothesis 4 (H4). *Perceived financial risk (RIS) affects the behavioral intention (INT) of the Millennial generation to use Islamic banking products and services.*

2.6. Knowledge of Riba

Knowledge influences how consumers make decisions (Josiassen et al. 2017; Laroche et al. 2010). Consequently, a fundamental idea in comprehending consumer decisions is consumer knowledge (Oh and Abraham 2016). Findings from numerous studies support this. Savings (Azlan et al. 2015), financial behavior (Sivaramakrishnan et al. 2017), and purchase intention (Laroche et al. 2010) are all influenced by a person's knowledge of banking (Widyastuti et al. 2020) and financial planning (Zulaihati et al. 2020; Laroche et al. 2010). The term "knowledge" in this study refers to information regarding usury, a type of transaction that Muslims are required to avoid, especially when it takes place in financial institutions.

Based on the explanation above, the hypothesis can be formulated as follows:

Hypothesis 5 (H5). *Knowledge of riba (KNOW) influences the behavioral intention (INT) of the Millennial generation to use Islamic banking products and services.*

2.7. Relationship Marketing

Relationship marketing is a crucial and strategic activity in the banking industry for luring in and retaining profitable customers (Walsh et al. 2004). Relationship marketing can promote customer behavior and favorable perceptions of the bank (Leverin and Liljander 2006). The relationship between consumer perceptions and behavioral intentions can be strengthened by relationship marketing (Hoque et al. 2018b).

Relationship marketing can increase consumer esteem for banks, according to previous research findings (Leverin and Liljander 2006). Additionally, relationship marketing that is established and handled correctly helps preserve long-term client relationships and business viability (De Madariaga and Valor 2007). Relationship marketing influences behavioral intention in a favorable way (Jham and Khan 2008; Hoque et al. 2019).

Based on the explanation above, the following hypothesis can be formulated:

Hypothesis 6 (H6). *Relationship marketing (REL) affects the behavioral intention (INT) of the Millennial generation to use Islamic banking products and services.*

2.8. Moderating Role of Profit-Loss Sharing

Islamic banking provides a wide range of financial goods and services that must adhere to shariah principles. The concepts of purchasing and selling, as well as profit sharing, can be used to categorize the financial products and services offered by Islamic banks to consumers. PLS is a profit-and-risk-sharing arrangement used by Islamic financial institutions when they enter into contracts (Razak and Taib 2011; Hoque et al. 2019). Profit-

loss sharing concepts of Islamic banks make them unique among the conventional banking systems (Chong and Liu 2009; Mohd Nor and Ismail 2020). *Mudharabah* and *musharakah* contracts, which are comparable to equity contracts, use the PLS principle (Dar and Presley 2000; Abdul-Rahman et al. 2014). Profits and risks are shared by investors (customers) and fund users (banks) under this contract, based on the agreed-upon ratio and capital proportion of each party. In business, there is a risk of profit and loss being unknown. In contracts based on the PLS approach, the capital owner (investor) bears all losses, while the bank, as the fund manager, simply bears the loss of talent, energy, and time spent running the firm (Dar and Presley 2000). Financial products and services with the PLS contract scheme guarantee that both parties know the proportion of profits to be acquired at the outset, but that the exact nominal of the proportion is known only once the results are obtained. As a result, the return is mostly decided by the performance of the firm (Dar and Presley 2000; Abdul-Rahman et al. 2014).

The intention to use bank services is influenced by profit and loss sharing (Awan and Bukhari 2011; Sayani and Miniaoui 2013; Albaity and Rahman 2019). PLS is a bank's commitment to sharia components as proof of its conformity with sharia standards. As a driver of contact with Islamic financial institutions, the compliance of Islamic banks in all products and services given to consumers is a critical component (Erol and El-Bdour 1989; Metawa and Almossawi 1998; Kamiyama and Kashiwagi 2019; Ullah et al. 2018; Ullah and Lee 2016; Pourkiani et al. 2014). Thus, considering that PLS is a context factor, we argue that it could moderate the existing relationship between attitudes and behavioral intention and subjective norms and behavioral intention. Our argument is also supported by Hoque et al. (2019), in their study, they empirically argued the PLS play moderating role in between attitudes and behavioral intention. In this context, we are also focusing on the relationship between subjective norms and behavioral intention.

Based on the explanation above, the hypothesis can be formulated as follows:

Hypothesis 7 (H7). *Profit-loss sharing strengthens the relationship between Millennial Muslims' attitudes and behavioral intention to use IB products and services.*

Hypothesis 8 (H8). *Profit-loss sharing strengthens the relationship between Millennial Muslims' subjective norms and behavioral intention to use IB products and services.*

2.9. Moderating Role of Perceived Financial Risk

Business in general, including banking, entails a variety of risks. One of the most important concerns evaluated by consumers when purchasing products is the financial risk (Srivastava et al. 2019). The possibility of losing money in banking transactions is referred to as financial risk (Tingchi Liu et al. 2013). The customer's perspective and attitude toward the uncertainty of the results is also referred to as financial risk (Srivastava and Sharma 2013; Thakur and Srivastava 2014). As a result, before using a bank's services and products, most customer will seek out and gather as much information as possible. The same is valid in the case of Islamic banking, which has its own set of characteristics as well as a variety of possible hazards that consumers must examine. Because customers' decisions to buy items and services are influenced by a variety of potential risks at multiple levels (Thambiah et al. 2010, 2011; Susanto et al. 2022; Featherman and Pavlou 2003), consumers will still assess the practicality of Islamic banking, despite the fact that it is built on the profit-loss sharing idea. As Islamic banking operates in adverse conditions, it faces a high risk (Thambiah et al. 2011), which may cause customers to lose trust in their decision to use IB product and services.

Perceived risk has been shown to influence customer attitudes and behavior when deciding whether or not to use bank services, particularly IB, in a number of studies. The influence can be differentiated based on the scenario, the level, and the type of the current risk (Bashir and Madhavaiah 2015; Susanto et al. 2022; Hoque et al. 2019). Consumer perceptions of financial risk influence product and service decisions, as well as the adoption

of the Islamic banking system (Penz and Hogg 2011; Srivastava and Sharma 2011). Based on the explanation above, hypotheses can be formulated as follows:

Hypothesis 9 (H9). *Perceived financial risk moderates the relationship between Millennial Muslims' attitudes and behavioral intention to use IB products and services.*

Hypothesis 10 (H10). *Perceived financial risk moderates the relationship between Millennial Muslims' subjective norms and behavioral intention to use IB products and services.*

2.10. Moderating Role of Knowledge of Riba

Riba (usury) is an Arabic phrase originating from the verb raba (The same literary meaning can be found throughout the Qur'an), which literally means 'to grow' or 'expand' or 'increase' or 'inflate' or 'excess', according to Ahmad and Hassan (2007). However, not every gain or development falls into the category of usury, which is prohibited in Islam. Riba is commonly translated into English as "interest" or "usury," but it has a significantly greater purpose in the Shari'ah. Usury, on the other hand, has two meanings in Shari'ah. Usury *al-nasi'ah* and usury *al-fadl* are two types of usury (Ahmad and Hassan 2007; Aji et al. 2020). Some Muslim scholars have attempted to define usury in a way that is closer to the meaning conveyed in Qur'anic verses and hadith. Riba is defined as an increment or excess that accrues to the owner (lender) in an exchange or sale of a commodity without giving the other party an equivalent counter-value or recompense (Ahmad and Hassan 2007; Aji et al. 2020; Kamla and Alsoufi 2015).

Although no consensus exists as to what constitutes usury in the financial context, some Muslim scholars feel that the Islamic banking system has characteristics of usury (Siddique 2022). The conclusion is that business model is debt. Any excess in debt transactions is classed as usury in Islamic jurisprudence, according to a saying (al-qardh) (Aji et al. 2020; Siddique 2022). Debt is clearly the key reason why banks thrive in the financial industry. Many Indonesians, however, continue to be wary of the traditional banking system, which includes usury. As a result, an understanding of usury may be a contingent element that influences people's decisions to use Islamic banking.

The belief in usury is particularly important in this study since it helps to understand customer intentions in Islamic banking. Consumers who choose Islamic banking should be aware of usury. The premise is that the greater one's understanding of usury, the more likely one is to adopt Islamic banking products and services. Consumer decision-making and purchase intention are influenced by knowledge (Lee and Lee 2009; Laroche et al. 2010). Consumers with limited understanding will rely on practical application while making purchasing decisions, ignoring other variables such as the product's genuine facts (Laroche et al. 2010). Individual behavior in making financial decisions is influenced by knowledge of banking (Widyastuti et al. 2020). Based on the explanation above, hypotheses can be formulated as follows:

Hypothesis 11 (H11). *Knowledge of riba moderates Muslim Millennials' behavioral intention to use IB products and services.*

Hypothesis 12 (H12). *Knowledge of riba moderates the relationship between Millennial Muslims' subjective norms and behavioral intention to use IB products and services.*

2.11. Moderating Role of Relationship Marketing

Banks face difficulty in acquiring new customers and increasing their market in today's fast-paced world of change and development. Strategic relationship marketing (Alalak 2014) becomes critical in reacting to this development. This technique has a number of advantages, including the ability to respect consumers' values of life and the ability to preserve long-term customer relationships (De Madariaga and Valor 2007). Relationship marketing is a banking activity that aims to recruit, communicate with, and retain

customers in order to increase profitability (Carson et al. 2004; Walsh et al. 2004). Grönroos (2004) and Leverin and Liljander (2006) state that the goal of relationship marketing is to attract, communicate with, and retain customers while offering the finest service possible through human interaction and communication. Banks and consumers can communicate information through relationship marketing. As a result, relationship marketing can create favorable consumer behavior and attitudes toward banks (Leverin and Liljander 2006). Consumer attitudes and behavioral intentions can be strengthened through relationship marketing (Hoque et al. 2018a).

Relationship marketing has the effect of generating favorable thoughts and attitudes about the bank, causing customers to be more respectful of the bank (Leverin and Liljander 2006). Consumer interactions with financial institutions are effectively managed through relationship marketing, allowing businesses to preserve long-term customer relationships and company viability (De Madariaga and Valor 2007). Attitudes and behavioral intentions are influenced positively by relationship marketing (Hoque et al. 2019; Vimi Jham and Khan 2008).

Based on the explanation above, the hypothesis can be formulated as follows:

Hypothesis 13 (H13). *Relationship marketing moderates the relationship between Millennial Muslims' attitudes and behavioral intention to use IB products and services.*

Hypothesis 14 (H14). *Relationship marketing moderates the relationship between Muslim Millennials' subjective norms and behavioral intention to use IB products and services.*

2.12. Conceptual Research Model

Based on above presented theoretical background and hypotheses, we develop a conceptual research framework. Our framework in Figure 1 integrates the TID, PRT, TPB, and TRA with the goal of observing how marketing data and financial factors affect the relationship between consumer attitudes and behavioral intentions about Islamic banking.

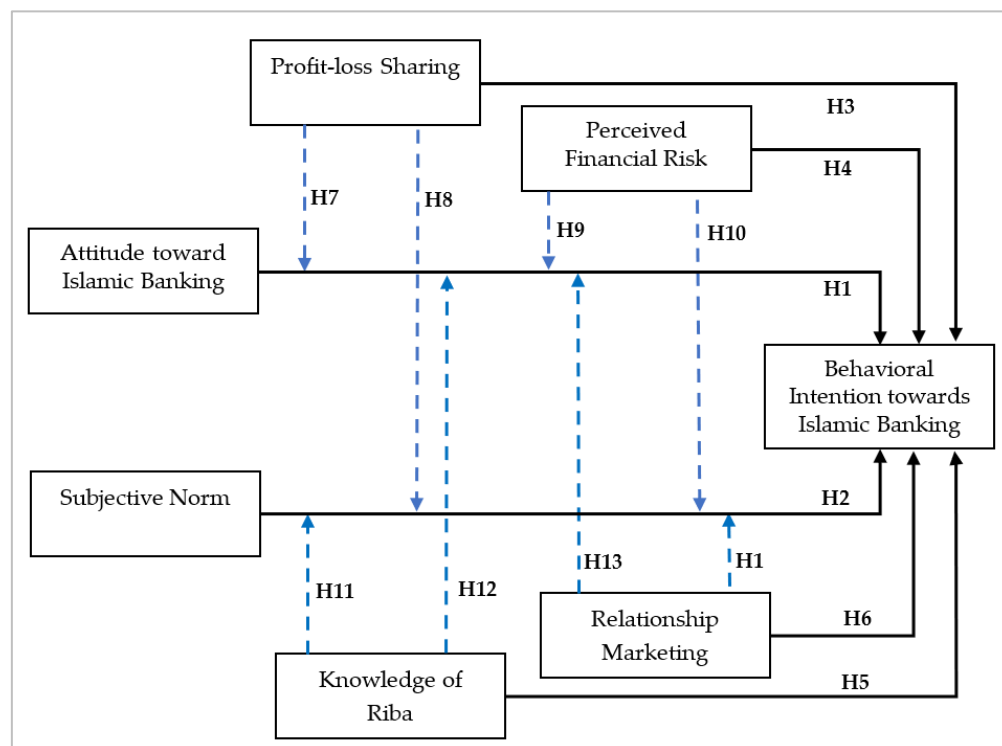


Figure 1. Research framework.

3. Research Methodology

This research used a survey design with a closed-ended questionnaire. The target audience for this study is the Millennial generation, which has an academic understanding of usury. This study is unusual in that it looks at the Millennial generation who are now pursuing Islamic education in Indonesian state Islamic universities (PTKIN) with majors in Islamic economics or Islamic banking. In this study, the participants were active students at PTKIN in Indonesia. In this study, campuses that reflect Indonesia's geography were chosen, including UIN Jakarta as a representative of PTKIN located in significant cities and in the western part of the country, and UIN Bukittinggi as the PTKIN with the most enthusiasts for this type of UIN around Indonesia. PTKIN in Central Indonesia is represented by UIN Banjarmasin, while Eastern Indonesia is represented by STAIN Sorong. The reason for choosing Islamic students as study subjects is that they are Millennials who have the potential to become future Islamic banking customers, or they are a captive market/audience (Thwaites and Vere 1995; Basha et al. 2021; Lewis 1982; Tootelian and Gaedeke 1996). Second, during the next decade, this student group will be a dominating member of the retail banking community (McCrindle 2014). Students belong to the Millennial generation, and they have the potential to become Islamic banking customers in the future. They will either enter the workforce or start their own businesses after graduation. Those who work have the capacity to open Islamic bank accounts, and those who create jobs will connect with Islamic financial institutions for business purposes. Third, graduates of Islamic Higher Education become role models in society, if not in their immediate families. Of course, as role models in the community and at home, they will have an impact on close friends and neighbors.

The measurement of the variables of this study was developed from previous researchers: profit and loss sharing (Hidajat and Hamdani 2017; Hoque et al. 2019), knowledge of Riba (Aji et al. 2020), Shariah compliance (Abdullah and Abdul Razak 2015; Ahmad et al. 2020), source of information (Lewis 1982; Mokhlis et al. 2008; Tucker and Jubb 2018; Mulia et al. 2020; Usman et al. 2022), financial consideration (Heaney and Goldsmith 1999; Hoque et al. 2019), marketing communication (Alrubaiee and Al-Nazer 2010; Cheng et al. 2006; Pollay and Mittal 1993), and intention to purchase (Hoque et al. 2019; Loureiro et al. 2014). All items are assessed using a Likert scale of 1–5 where 1 means strongly disagree and 5 means strongly agree.

Before distributing the instrument to the sample target, the survey instrument was put through a two-stage pre-testing process to ensure face validity. For clarity of understanding, content, and sentence structure, it was first reviewed by a number of academic specialists on Islamic banking and research techniques and by branch managers of banks. The questionnaire was given to 30 master's students as part of the second pre-testing phase. Nunnally and Bernstein (1994) and Hertzog (2007) both state that 30 respondents is the minimum that can be considered for a pilot study, hence the number of participants in this study is sufficient. Finally, the feedback from both pre-tests was integrated into the questionnaire's completion.

We intended to look at the behavioral intentions of potential and existing bank customers who want to buy IB services and products. We collected data using two methods, online and self-administrated, in order to create a representative sample of Millennial generation customers. A convenient sampling strategy is used to support these data collection approaches. The primary data are acquired from 719 respondents with a structured questionnaire, and of those, 546 are usable, due to missing information in the others. Hair et al. (2019b) recommended 20 respondents for each component; hence, our collected observation is considered to be an adequate sample size for capturing customer behavior. The conceptual framework and hypotheses of this study were tested using a partial least square-structural equation modeling (PLS-SEM) approach. A PLS-SEM technique, as recommended by Hair et al. (2017), is appropriate to assess this link because the study examines the moderation and mediation hypothesis.

3.1. Empirical Estimation

3.1.1. Demographic Characteristics

A total of 719 people replied to all of the questions asked throughout the three-month data gathering period. Table 1 shows the demographic characteristics of the respondents in this study. Only 546 (75.9%) of the responses could be used after being checked for completeness, with the remaining 173 (24.1%) being rejected owing to incomplete responses (Table 1). As a result, data from 546 questionnaires were used to analyze the study's findings.

Table 1. Descriptive of respondent profile.

Variables	Categories	Frequency	Percent
Gender	Women	436	79.85
	Men	110	20.15
Age	<20 years	216	39.56
	≥20 years	330	60.44
Bath	2016	8	1.47
	2017	43	7.88
	2018	136	24.91
	2019	359	65.75
Allowance/month (IDR)	<1 million	518	94.87
	1–4 million	26	4.76
	>4 million	2	0.37
Total		546	100.00

3.1.2. Measurement Reflective Model

We used PLS-SEM to analyze the data that were appropriate for the research model. Following Sarstedt et al. (2019), we begin with testing internal consistency (Cronbach's alpha/ α and composite reliability/CR), convergent validity (loading factors/ λ and average variance extracted/AVE), and discriminant validity (e.g., Fornell-Lacker criterion value and Heterotrait-Monotrait ratio/HTMT) for the measurement model. The measurement model meets all of the criteria in Table 2. We noted Cronbach's alpha (α) and composite reliability (CR) of each construct, showing the constructs' internal reliability with their value of 0.70. The model also meets convergent validity, as the average variance extracted (AVE) is greater than 0.50. Finally, as demonstrated in Table 2, the square roots of the AVE values are higher than the correlation of constructs in terms of the discriminant validity.

Table 2. Findings of measurement model.

Constructs/Items	Loading	Cronbach's Alpha	Composite Reliability
Attitude toward Islamic Banking		0.814	0.878
Choosing Islamic banking service is a good idea.	0.830		
When it comes to banking, I prefer Islamic banking service.	0.867		
The majority of important people in my life have chosen Islamic banking.	0.792		
A member of my family prefers Islamic banking services.	0.713		
Subjective Norm		0.828	0.885
I know a lot of people who use Islamic banking services.	0.787		
Islamic banking service is used by important people in my life.	0.820		
The majority of people I know would support my decision to use Islamic banking service.	0.813		
The majority of people I know believe I should use Islamic banking.	0.827		
Profit-loss Sharing		0.838	0.925

If the business managed by Mudharabah makes a profit, the partner and capital owner will share the profit according to the proportions agreed upon before the contract was signed.	0.928		
The profit earned in a Musyarakah contract must be shared proportionally.	0.928		
Perceived Financial Risk		0.753	0.857
It is critical to avoid financial losses.	0.751		
Satisfactory banking services are important to me	0.865		
It is critical that using a bank's service does not cause me any inconvenience.	0.830		
Knowledge of Riba		0.712	0.838
The process of exchanging similar goods with a different dose or level is Riba	0.770		
The additional money required in a debt transaction is Riba.	0.832		
In an installment transaction, the penalty is referred to as Riba.	0.786		
Relationship Marketing		0.936	0.946
Customer contact at the bank is governed by a set of guidelines.	0.758		
Customers are treated with respect by employees.	0.815		
The bank has a high level of integrity.	0.853		
The bank has a good reputation.	0.809		
bank communicate frequently	0.828		
The bank's employees communicate in a friendly manner.	0.857		
The bank makes every effort to establish long-term relationships.	0.802		
I am satisfied with all of the services provided.	0.766		
Continue to be a client in order to benefit from the relationship.	0.826		
Behavioral Intention towards Islamic Banking		0.867	0.903
I intend to continue using Islamic banking services.	0.822		
I will recommend the online service to my friends and family.	0.771		
If someone asks for my opinion, I will recommend Islamic banking services.	0.810		
I will tell others about the Islamic banking service in a positive light.	0.834		
I will recommend the online service to my friends and family.			
I intend to use the online Islamic banking service on a regular basis in the future.	0.796		

Table 3 shows that the HTMT ratio is less than the threshold level value of 0.90, indicating that discriminant validity has been reached (Henseler et al. 2015). Following that, we evaluated the structural research model.

Table 3. Discriminant validity based on Fornell-Larckers and Heterotrait-Monotrait (HTMT) ratio.

Constructs	AVE	Correlation of Constructs Based on Fornell-Larckers Criterion						
		1	2	3	4	5	6	7
Attitude (ATT)	0.644	0.802						
Behavioral Intention (INT)	0.651	0.55	0.807					
Knowledge of Riba (KNO)	0.634	0.386	0.438	0.796				
Perceived Financial Risk (RIS)	0.667	−0.47	−0.51	−0.48	0.817			
Profit-loss Sharing (SHA)	0.861	0.398	0.604	0.415	−0.42	0.928		
Relationship Marketing (REL)	0.662	0.489	0.693	0.42	−0.59	0.55	0.813	
Subjective Norm (SUB)	0.659	0.668	0.549	0.319	−0.39	0.348	0.524	0.812
Constructs	AVE	Heterotrait-Monotrait (HTMT) Ratio						
		1	2	3	4	5	6	7
Attitude (ATT)	0.644	1						
Behavioral Intention (INT)	0.651	0.646	1					
Knowledge of Riba (KNO)	0.634	0.499	0.549	1				
Perceived Financial Risk (RIS)	0.667	0.582	0.619	0.661	1			

Profit-loss Sharing (SHA)	0.861	0.48	0.699	0.533	0.523	1		
Relationship Marketing (REL)	0.662	0.559	0.759	0.509	0.703	0.622	1	
Subjective Norm (SUB)	0.659	0.817	0.643	0.411	0.483	0.414	0.591	1

3.1.3. Structural Estimation Model

In the second stage of data analysis, the structural model is evaluated. According to Hair et al. (2019a), collinearity evaluation, significance of path coefficients evaluation, r-square (R^2) evaluation, and predictive relevance evaluation (Q2) are all steps in the structural model evaluation. Before continuing the study, the variance inflation factor (VIF) values should be used to check for collinearity. According to inner VIF statistics, the attitude toward Islamic banking is 2.061, and the subjective norm is 1.993, both of which are less than 3, showing that collinearity is not a problem (Hair et al. 2019a).

When measured by the coefficient of determination, behavioral intention toward Islamic banking (INT) has high predictive accuracy (R^2). Hair et al. (2019a) and Henseler et al. (2015) define strong predictive activity as an R^2 (0.60) value greater than 0.50. The R^2 value is a metric for determining in-sample predictive capability (Sarstedt et al. 2019). We also examined Q2's predictive significance or out-of-sample predictive power using the cross-validated redundancy approach (Hair et al. 2019a). Exogenous constructions have predictive relevance for endogenous constructs, as evidenced by the Q2 results for INT (0.383), which are also greater than zero (INT). In conclusion, the structural model met all of the evaluation criteria.

We employed PLS-SEM bootstrapping with a subsample of 5000 to generate the significance of the route coefficients, using the bias-corrected accelerated (BCa) bootstrap and two tailed approach as described by Hair et al. (2019a). We used a 5% significance level in this investigation, with a p -value of equal to or less than 0.05. As shown in Table 4, the path coefficients are divided into two categories: direct coefficients and interaction (moderation) coefficients.

Table 4. PLS-SEM analysis for direct effects.

Relationships	Path	STDEV	t-Value	p-Value	Decisions
Direct effects					
Attitude (ATT) → Behavioral Intention (INT)	0.144	0.044	3.240	0.001	H1 Supported
Subjective Norm (SUB) → Behavioral Intention (INT)	0.130	0.041	3.181	0.001	H2 Supported
Profit-loss Sharing (SHA) → Behavioral Intention (INT)	0.258	0.038	6.770	0.000	H3 Supported
Perceived Financial Risk (RIS) → Behavioral Intention (INT)	−0.062	0.044	1.477	0.140	H4 Supported
Knowledge of Riba (KNO) → Behavioral Intention (INT)	0.065	0.036	1.798	0.072	H5 Supported
Relationship Marketing (REL) → Behavioral Intention (INT)	0.380	0.045	8.470	0.000	H6 Supported
Indirect effects					
ATT*SHA → Behavioral Intention (INT)	−0.129	0.050	2.588	0.010	H7 Not Supported
SUB*SHA → Behavioral Intention (INT)	0.104	0.052	2.033	0.042	H8 Supported
ATT*RIS → Behavioral Intention (INT)	−0.022	0.046	0.451	0.652	H9 Not supported
SUB*RIS → Behavioral Intention (INT)	−0.017	0.054	0.382	0.703	H10 Not supported
ATT*KNO → Behavioral Intention (INT)	0.133	0.044	3.068	0.002	H11 Supported
SUB*KNO → Behavioral Intention (INT)	−0.157	0.045	3.606	0.000	H12 Supported
ATT*REL → Behavioral Intention (INT)	0.055	0.056	1.019	0.308	H13 Not supported
SUB*REL → Behavioral Intention (INT)	0.022	0.058	0.349	0.727	H14 Not supported

4. Empirical Findings

On the basis of the empirical result in Table 4, hypothesis 1 is determined to be positively significant ($\beta = 0.144$, $p = 0.001$), indicating that it is well-supported. This backs up prior research that shown that customers' attitude toward IB have a beneficial impact on

their behavioral intentions. Hence, customers' attitudes are a factor of their behavioral intention to buy IB products and services.

Hypothesis 2 is confirmed to be positively significant ($\beta = 0.130$, $p = 0.001$), indicating that it is strongly supported. This supports prior research that shows that people's subjective norms surrounding IB have a favorable impact on their behavioral intentions. This research suggests that Millennial customers' behavioral intention to purchase IB products and services is influenced by their subjective norms.

Hypothesis 3 is confirmed to be positively significant ($\beta = 0.258$, $p = 0.001$), indicating that it is strongly supported. Hypothesis 4 is confirmed to be positively significant ($\beta = -0.062$, $p = 0.140$), indicating that it is strongly supported. Hypothesis 5 is confirmed to be positively significant ($\beta = 0.065$, $p = 0.072$), indicating that it is strongly supported. Hypothesis 6 is confirmed to be positively significant ($\beta = 0.380$, $p = 0.000$), indicating that it is strongly supported.

Furthermore, our results for the direct effect also show that profit-loss sharing has a high positive ($\beta = 0.258$, $p = 0.000$) influence on behavioral intention to purchase IB services and products. Our findings for hypothesis 7 show that, when the customers' attitudes and the profit-loss sharing condition interact, it has a negative ($\beta = -0.129$, $p = 0.010$) influence on behavioral intentions to purchase IB services and products. This finding implies that Millennial consumers' knowledge of the profit-loss sharing concepts and how they work in the Islamic banking system could weaken the relationship between the consumers' attitude and their Islamic banking services and products purchase intention. Exploration of the relationship reveals an enhancing effect, with behavioral intention to purchase Islamic bank's products decreasing as attitude and profit-loss sharing increases.

The interaction of subjective norms and profit-loss sharing terms has a positive ($\beta = -0.129$, $p = 0.010$) influence on their behavioral intention to purchase Islamic banking services and goods, according to our results for hypothesis 8. The interaction shows an improving effect on the behavioral intention to acquire Islamic banks' products as subjective norms and profit-loss sharing grow. This finding implies that, the greater the Millennial consumers' knowledge of Islamic banks' profit-loss sharing, the stronger the relationship between subjective norms and the propensity to use Islamic banking services and products. In other words, the findings indicate that the relationship between Millennial consumers' attitudes, subjective norms, and intention to purchase Islamic banking products and services may change based on knowledge of the profit-loss sharing concept of the Islamic banks.

In terms of the direct effect, this study found that customers' behavioral intention to purchase Islamic banks' products and services is unaffected by perceived financial risk ($\beta = -0.062$, $p = 0.140$). The findings also reveal that there is no moderating effect of perceived financial risk between customers' attitudes toward Islamic banking and their behavioral intention to purchase Islamic banking products ($\beta = -0.022$, $p = 0.652$) or between subjective norms regarding Islamic banking and their behavioral intention to purchase Islamic banking products ($\beta = -0.017$, $p = 0.703$). Thus, the results reject hypotheses H9 and H10, respectively. This outcome is consistent with past research on financial transactions and decisions.

Knowledge of riba (KR) is revealed a significant moderator between attitude ($\beta = 0.133$, $p = 0.002$), subjective norms ($\beta = -0.157$, $p = 0.000$), and Islamic banking products and service purchase intention, thus supporting hypothesis H11 and not supporting H12. The findings suggest that, if the mean value of consumers' knowledge of riba is increased by one standard deviation, the relationship between Millennial consumers' attitudes and Islamic banking product purchase intention will increase by 0.277, and the relationship between subjective norms and Islamic banking product purchase intention will decrease to a value of 0.027. Oh and Abraham (2016), Phau and Woo (2008), and Laroche et al. (2010) discovered the same relationship in the context of customer decision-making, attitude, and intention to adopt new technology. Individual factors such as knowledge have been mentioned by Schepers and Wetzels (2007) as possible explanations for the disparity in

subjective norms and intention findings. The findings indicate that knowledge of riba plays a crucial role in the success of Islamic banking adoption for Millennial consumers. Whenever the control of over Islamic banking activating along their knowledge of risk is increasing, they are not willing to adopt Islamic banking. This suggests that knowledge of riba lowers the influence of other peoples on consumers' decisions to purchase Islamic bank products and services and increases their propensity to do so.

We also find that the customer–bank relationship has a considerable beneficial influence on customers' behavioral intention ($\beta = 0.380$, $p = 0.000$). Customer–bank connections may be one of the most important factors influencing customers' decisions to use Islamic banking goods and services. However, the interaction of customer–bank relationships and attitude have no influence on behavioral intention ($\beta = 0.055$, $p = 0.308$), thus rejecting hypothesis H13. This research implies that the customer–bank connection will not be an essential instrument for Islamic banks in changing customers' attitude toward Islamic banking products and services. This study also shows that the interaction of customer–bank relationships and subjective norms has no influence on behavioral intention ($\beta = 0.022$, $p = 0.727$). The finding thus rejects hypothesis H14. This research implies that the customer–bank connection will not be an essential instrument to strengthen the relationship between subjective norms and consumers' behavioral intention to acquire Islamic banking products and services.

5. Theoretical and Practical Implications

This study emphasizes the theory of reasoned action, the theory of planned behavior, and perceived risk theory to demonstrate the direct relationship between Millennial Muslim customers' attitudes, subjective norms, knowledge of riba, profit-loss sharing, perceived financial risk and relationship marketing and their intention to purchase Islamic bank products and services. It also explores how knowledge of riba as well as the profit-loss sharing concept of Islamic banks moderate (either strengthen or weaken) the relationship between attitudes, subjective norms, and Millennial Muslim customers' behavioral intention to buy the products and services of Islamic banks.

This study found that Millennial Muslim customers' positive perceptions and desires toward Islamic banking have a significant influence on their intention to purchase Islamic bank products and services. This finding is consistent with earlier studies that found attitude to be an antecedent of behavioral intention. This study adds that the profit-loss sharing concept of Islamic banks has a significant negative moderating effect between Millennial Muslim customers' attitudes and their intention to purchase Islamic banking products and services. This implies that the impact of attitudes on Millennial Muslim customers' intention to purchase Islamic banking products and services will be lower if the Islamic banks' emphasis on profit-loss sharing criteria is increased. This is because, once the customers are satisfied with the sharia compliance requirements of the bank, they might focus more on the return from their investment, which is their ultimate objective (Mohd Nor and Ismail 2020). We argue that, since both the PLS and non-PLS instruments of Islamic banks are approved by shariah scholars (Mohd Nor and Ismail 2020), Islamic banks should explicitly explain the concepts of the PLS instruments and non-PLS instruments of Islamic banks and how the banking system operates to Millennial Muslim customers in order to positively influence their perception and desire to buy Islamic banking products.

Our findings further confirm early studies that showed that Millennial Muslim customers' intention to purchase Islamic bank products and services is also influenced by others around them (Aji et al. 2020; Ali et al. 2017; Effendi et al. 2020b; Elseidi 2018; Satsios and Hadjidakis 2018). It suggests that how family members and other people in the Millennial Muslim customers' immediate environment feel about Islamic products and services influences their behavioral intention to purchase those products. The results also show that profit and loss sharing has a significant, positive moderating effect between subjective norms and Millennial Muslim customers' intention to purchase products and services from Islamic banks. The findings imply that the impact of subjective norms on

Islamic banks' products and services purchase intention will be higher if Millennial Muslim customers' knowledge of the profit-loss sharing concept of Islamic banks is higher. This means that a positive attitude of social groups towards Islamic products and services could increase customers' intention to purchase Islamic banking products. The findings show how profit-loss sharing, attitudes, and subjective norms can be used to increase Millennial Muslim customers' intention to purchase Islamic bank products and services.

These findings suggest that if Islamic banks can justify investing under profit-loss sharing principles, they will be able to attract current and new consumers regardless of the religious affiliations and age groups of the customers. However, this study did not find any direct or moderating effect of perceived financial risk on Millennial Muslim customers' intention to purchase Islamic banks' products. The findings imply that, since risk is a part of sharia-approved business, and Millennial Muslim customers are keen to avoid *riba*, financial risk does not have any effect on their behavioral intention to buy the Islamic bank products. The findings also suggest that Islamic banks may not be adequately informing consumers about their financial risk sharing strategy, and thus Millennial consumers' perceptions of financial risk were not able to influence their intention to purchase Islamic banks' products and services.

The revealed moderating effect of the profit-loss sharing concept of Islamic banks, the insignificant effect of financial risks, and the direct effect of attitudes and subjective norms on Millennial Muslim customers' intention to buy Islamic bank products contribute to the Islamic banking literature by exploring new knowledge. They also address the gaps in research on Millennial Muslim customers' behavioral intention to purchase Islamic bank products and answers the call of early research (Hoque et al. 2019) that suggested examining marketing and financial consideration as moderators between the attitude and behavioral intention of Millennial Muslim customers who are the majority of the population in Indonesia and are likely to control the Indonesian market in the future. However, since this study is the first to determine how the profit-loss sharing concepts of the Islamic banking system interact with customers' attitudes and subjective norms to influence their behavioral intention to buy Islamic banking products, more research is required to confirm the findings.

This study reveals that Millennial Muslim customers' intentions to purchase Islamic banking products and services is not always influenced by attitude and subjective norms but is highly influenced by their knowledge about *riba*. Since *riba* is considered a sin according to Islamic religious principles (Aji et al. 2019), knowledge of *riba* has a significant positive moderating effect on Millennial Muslim customers' attitudes and behavioral intentions to purchase Islamic bank products and services. The findings suggest that, if Millennial Muslim customers' knowledge of *riba* is higher, their perception of and desire to buy the Islamic bank's products will be high. However, this study identified a significant negative moderating effect of knowledge of *riba* on the relationship between Millennial Muslim customers' attitudes and their behavioral intentions to purchase Islamic banking products. The findings imply that the higher the knowledge of *riba*, the lower the influence of subjective norms on the intention to purchase Islamic banking products. This study argues that Millennial Muslim customers are more sensitive about religion and money (Amin and Hassan 2022), so when the issue of *riba* is at stake, social influence is unlikely to have a strong influence on their intention to purchase Islamic banking products. This study posits that, despite the fact that Islamic banking products and services are beneficial and appealing, people will not use them until the *riba* in the financial system is recognized. Previous researchers found that motivation for *riba* avoidance and product knowledge significantly influence customers' decisions to purchase Islamic banking products and services (Musyahidah et al. 2021). This study demonstrates that knowledge of *riba* plays a crucial role in the success of Islamic banking adoption behavior. Therefore, Islamic banks should put more focus on offering *riba*-free products and increasing customer knowledge about *riba*. The revealed effect of knowledge of *riba* on Millennial Muslim customers' behavioral intention to buy Islamic products offers new knowledge to the

field and paves the way for additional research in this area. It also provided insight into how Islamic banks should design their products and services to attract this younger generation in a flourishing market, which could be effective for attracting customers regardless their religious and age groups. The findings of this study will help to design retail Islamic banking behavior for the future and increase the businesses' performance.

The positive effects of the customer–bank relationship have important implications for increasing the customer base. Therefore, customer–bank relationships will be an effective tool in increasing the number of young customers, who are the current business drivers in the Indonesian market. It also works for other customer groups (see, Hoque et al. 2019).

6. Conclusions

Profit-loss sharing, perceived financial risk, and knowledge of riba are investigated for their direct and moderating influences on consumers' attitudes, subjective norms, and behavioral intention to adopt Islamic banks' products and services. This study identifies and examines customers' behavioral intentions to acquire Islamic banks' products. Customers' attitudes, subjective norms, profit-loss sharing, riba knowledge, and customer–bank connection are all antecedents of customer intention to utilize the products and services of Islamic banks. We also find that profit-loss sharing has a strong moderating influence on the connection between customers' attitudes and their behavioral intention to buy Islamic banks' products. Profit-loss sharing also helps to reinforce the link between subjective norms and intention. We argue that Islamic banks should take the initiative to educate Millennial Muslim consumers about their profit-loss sharing system, financial risk issues, and approach to addressing riba issues to attract Millennial Muslim customers who have market power in Indonesia.

The current study only focuses on Millennial Muslim customers in Indonesia. The future study may extend to other countries like Malaysia, Pakistan, and Bangladesh. Additionally, since this study is limited to cross-section data, future studies may consider longitudinal studies with the current framework. Furthermore, the technology of the current world is advancing, and hence, future studies could incorporate online banking and IoT products for financial services. Musa et al. (2021) highlight liquidity as an important factor in the difference between Islamic and conventional banking, and thus future studies could explore customers' perceptions of liquidity factors in Islamic Banking. Finally, since we focused on riba and PLS, a further study on the perceived financial risk of the intention to purchase Islamic bank products and services is also necessary.

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