

# The Impact of FinTech as a Mediator on the Adoption of Islamic Banking Products and Services in Turkey

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**Abstract:** The aim of this study is to determine the motives for consumers' Adoption of Islamic banking products and services in Turkey, and the role of Fintech as a mediator for the Adoption of Islamic Banking services and products. Using a sample of 385 participants who are currently consumers of Islamic banking products and services, and potential customers of Islamic banking services. The study applied the quantitative method of descriptive analysis and used structural equations modeling of partial least squares PLS-PM in the R programming language. The results showed the importance of the FinTech mediation relationship between the independent variables (attitudes, subjective standards, and perceived behavioral control) and the dependent variable (adopting Turkish Islamic banking products and services). This study is useful for the upper managerial authorities to enhance the adoption and customers' trust in Islamic banking, and decision-makers, managers of Islamic banks, and economic experts can effectively increase their allocated base that Islamic banking, and achieve the Turkish government's goals of making Istanbul the capital of the Islamic economy. It is recommended to conduct further research using the same method of Islamic banking with the inclusion of unaudited variables example organizational culture, and economic and political stability can also be used as a mediator to assess the relationship between the factors of developing Islamic banking services.

**Keywords:** Attitude, Subjective Norms, Perceived Behavioral Control, FinTech, Islamic Banking products, and services.

## I. INTRODUCTION

Islamic banking products and services have been developed in different parts of the world. Global Islamic banking assets contributed 71%, or \$ 1.72 trillion, in 2019 (IFSB, 2020).

Currently, Islamic banking in Turkey works at various levels. First, full-fledged Islamic banks that only provide Islamic banking products and services. Second, conventional banks can only provide conventional banking services. Third, is the dual banking system which offers both Islamic and conventional banking services.

Therefore, Islamic banks not only compete with full traditional banks but also with a dual banking system. Islamic banks offer products and services, such as saving accounts, current accounts, Islamic credit cards, real estate financing, services within the same sector, and other products (S. M. Ahmad et al., 2020; Al-Shaghdari & Adeyemi, 2020).

Although the Turkish Islamic banking sector was criticized so many times. The most important criticism is that it is not popular among Turkish citizens (Ahmad et al., 2020). In addition, what is the future outlook of Islamic banks with these risks that they are facing? One of the main reasons for this criticism is the lack of Adopting Islamic banking products and services among Turkish people, where 43% of Turks do not have bank accounts (Kilinçarslan, 2018), and the most significant challenge to the growth of the Islamic banking sector in Turkey is that the society, in general, is not fully convinced of the new products and services (Karaalp-Orhana, 2019), and innovations in this sector due to the severe lack of information about Islamic banking, and what distinguishes the products and services of participatory banks (Erdin et al., 2020). As a result, the share of Islamic banks in the Turkish banking sector is only 5% (Erat et al., 2020). Although one of the most important goals of the Turkish Islamic banking sector is to obtain 15% of the domestic market share by 2025 (Erdoğan, 2020), the participating banks in Turkey are also investing in FinTech to enhance customer security and reach new customers (Kilinçarslan, 2018). The BRSA operations offer Sharia-compliant products to investors (Bernards et al., 2019), and promote Islamic finance, capital markets, and Fintech in Turkey (Karaalp-Orhana, 2019).

The objectives of this research are to estimate the reasons for not adopting Islamic banking products and services in Turkish society, define what pushes current consumers to adopt Islamic banking products and services in Turkey, and determine the impact of the current use of FinTech in Turkish Islamic banks, which is a significant impact on the Adoption of products and services.

This paper attempts to answer the following questions:

- 1- What is the effect of Attitude, Subjective Norms, and Perceived Behavioral Control on adopting Islamic banking products and services in Turkey?
- 2- Does Fintech mediate the relationship between variables (Attitude, Subjective Norms, and Perceived Behavioral Control) and the Adoption of Islamic Banking Products and Services?

Based on the research problem, this study aims to:

1. Investigate the relationship between (Attitude, Subjective Norms, and Perceived Behavioral Control) in the Adoption of Islamic Banking Products and Services in Turkey.
2. Identify whether Fintech mediates the relationship between (Attitude, Subjective Norms, and Perceived Behavioral Control), and the Adoption of Islamic banking products and services in Turkey.
3. Investigate the relationship between FinTech and the Adoption of Islamic banking products and services in Turkey.

At present, the respective Islamic banking sectors and their dependence on Fintech to provide their products and services to current and future customers are of great importance to economic policymakers in evaluating the degree to which Islamic banks are exposed to increase competition, and the role of the Fintech broker on the performance of sophisticated Islamic banks, and this will help policymakers and regulators to formulate Policies that will help accelerate the growth of the Islamic banking sector in formulating appropriate policies that lead to the Adoption of Islamic banking products and services through the application of Fintech in Islamic banks in Turkey.

The study also assists in identifying the obstacles to increasing the growth of banking participation in the Turkish financial system and the issues and challenges from within the banking sector itself. Therefore, the study also assists the managers and officials of Islamic banks to understand the factors that attract customers and the importance of proper communication in expanding the activities of the Islamic banking sector and affording an attractive environment for more investors and customers.

## II. LITERATURE REVIEW

In the literature, several theories were applied to study the relationship between intention, adoption, and behavior.

The theories include, logical action theory (TRA), planned behavior theory (TPB), and DTPB in terms of the ancestors of attitudes, subjective norms, and perceived behavioral control to enhance understanding of the factors related to the Adoption of Islamic banking (Ajzen, 1991; Amin et al., 2011).

It was formed in a single model to generate behavioral influences and intentions on the Adoption and Adoption of Islamic banking services and products in Turkish Islamic banks by the Turkish community. Previous discussions about the importance of each variable provided evidence that customers and consumers can adopt Turkish Islamic banking services and thus make progress in the field of FinTech and benefit from its application in Turkish Islamic banks.

These theories are widely accepted and used by previous research in this area. It is important to highlight the Intention and Planned Behavior Theory, which focuses on the role of

behavioral control as defined by self-efficacy, facilitation of resources, and technology (Ajzen et al., 1986) that affect the Islamic banking services (Reni, 2016).

Islamic FinTech is a combination of Islamic technology and finance, which means that any product or service originating from FinTech must abide by the rules derived from the Quraan and Sunnah known as Sharia (Mohamed et al., 2019a). The Islamic financial services and product activity that complies with Sharia (Islamic law) - commonly known as Islamic banking and finance (Hamza, 2020), or Sharia-compliant finance has its own products, services, and contracts that differ from traditional banking (Utami & Guzman, 2020). Where Shariah prohibits usury, which is defined as the interest paid on all financial loans and investments in businesses that provide goods or services that are contrary to Islamic principles (State of the Global Islamic Economy, 2021). Some of these include Mudaraba (profit sharing) (Warninda et al., 2019), deposit (custodian), Musharakah (joint venture) (Ahroum et al., 2020), Murabaha (costplus financing) (Atal et al., 2020), lease (leasing), hawala (international money transfer system), takaful (Islamic insurance), and Sukuk (bonds) (Islamic Financial Services Board (IFSB), 2021).

Islamic financial services and products and their sharia-compliant distribution are provided through innovative digital channels known as multiple channels (Ahmad & Mamun, 2020). Islamic FinTech platforms use modern technologies such as Artificial Intelligence (AI), Blockchain, big data, broadband cloud internet (Mohamed & Ali, 2019b), and its devices to deliver Islamic financial services in a more complex and transparent way. Its publishing activities will include new technology-based business models to promote the economy (Oseni et al., 2019), environment, and social and social goals, financing, which include better services for services and product performance, and broader benefits such as financial inclusion, poverty alleviation, and social justice (Belabes, 2022). That is through Islamic FinTech includes (Financial Technology) and (Islamic Finance)(Oseni et al., 2019), which are all contemporary digital financial applications that can be used in the Islamic financial and banking services sector, and do not intersect with the purposes of Islamic law, and lead to the building of new business models based on technology to promote the objectives of Sharia in the economic, environmental, financial and social fields(Campra et al., 2020), and to provide better services to Islamic banking customers, in terms of product quality, and speed of service delivery(Utami et al., 2020). It provides easier and cheaper access to Islamic financial services, keeping pace with the aspirations of the new generation, in addition to achieving financial inclusion to alleviate poverty, establishing social justice, providing advanced financial analysis, transferring knowledge, achieving transparency, and achieving financial stability (Islamic Financial Services Board (IFSB), 2021).

Moreover, FinTech has been used to revolutionize the financial institutions of millions of people around the world, changing the payment method which allows users to make transactions quickly through direct digital file-sharing through P2P payment (Mohamed & Ali, 2019a). Where companies make it easy for people to initiate free transactions with their friends and family or low-fee payments to companies, and the purchase of shares and other financial instruments through the numerous applications that facilitate digital stock trading, which means that it distills the traditional relationship between the broker and the client into an easily accessible online interaction without fees, allowing smartphone users to trade stocks more freely. The service offers commission-free stock trading and exchange-traded funds; It has also recently started offering cryptocurrency trading to its users (Oseni et al., 2019)

FinTech has also provided payment services for e-commerce, or more broadly in any activity that involves a digital transaction. Specifically, it features direct payments, post-delivery payment options, payments to online storefronts, and installment plans (Alam et al., 2019). The service is a regulated bank that allows customers to purchase something on a "buy now, pay later" model, with products on interest-free or low-fee installment plans. Splitting a transaction in this way allows consumers to pay for a product over time rather than at once (Hasan et al., 2020)

Moreover, FinTech acts as an automated advisor to its users by automatically investing their money and providing financial advice based on their goals. Robo-advisors use computer algorithms and special software to create an investment portfolio without the intervention of a financial advisor (Panjwani & Shili, 2020). The software automatically makes and re-balances investments based on user needs, goals, and market conditions. They also offer automatic re-balancing, daily tax-loss harvesting, and other services rooted in automated investing, which can benefit investors by making it easier to manage their investments without traditional manual intervention (Hu et al., 2019).

FinTech allows businesses to accept credit cards on a smartphone, tablet, or terminal, which enables an easy-to-use process that allows businesses to accept payments, print receipts, and offer virtual gift cards to their customers (Mohamed & Ali, 2019b). Through the literature of previous studies, this study attempts to bridge a multifaceted research gap by addressing the topic of what are the motives of Turkish consumers and other nationalities in Turkey to choose Islamic banking services Instead of traditional banking, and why Turkish Islamic banking products and services lack acceptance even though Islamic banking services were available for decades. The research gap also discusses the role of FinTech as an intermediary variable for the Adoption of Islamic banking products and services. In order to define strategies to achieve sustainable development goals in Turkish Islamic banks and the

government's goals to make Istanbul the capital of the Islamic economy.

### III. RESEARCH METHOD

This study is applying a quantitative approach to descriptive analysis and uses structural equation modeling for the partial least squares PLSPM by the R program for statistical computing, and data analytics by measures based on seven-point Likert scales.

The data of this study was collected using questionnaires that were distributed to consumers of Islamic banking products and services in Turkey.

#### *Conceptual Model*

The null hypothesis assumes that there is no impact of Fintech on the development and adoption of Islamic services and products and there is no influence on consumers and customers to adopt banking services and products, therefore, there will be no reason for general acceptance even though Islamic banking services have been available for decades. Vice versa (Armitage et al., 2001). It is indicated the coding, description, and development of research hypotheses are represented in Figure 1:

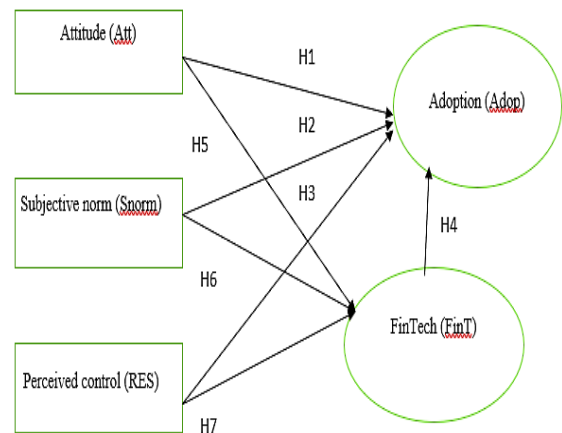


Figure 1 Research Hypotheses in Research Structural Model (Ajzen, 1991)

Keeping in mind the discussion above, the following hypotheses are established:

- H1: Attitude has a positive effect on the adoption of Islamic banking services in Turkey.
- H2: Subjective norms have a positive effect on the adoption of Islamic banking services.
- H3: Perceived behavioral control has a positive effect on the adoption of Islamic banking services.
- H4: FinTech has a positive effect on the adoption of Islamic banking services.

- H5: FinTech mediates the relationship between Attitude and the adoption of Islamic banking services in Turkey.
- H6: FinTech mediates the relationship between Subjective norms and the adoption of Islamic banking services in Turkey.
- H7: FinTech mediates the relationship between Perceived behavioral control and the adoption of Islamic banking services in Turkey.

*Structural Model*

In the PLSPM model, the value of R2 is found from the rms of the calibration and rms of the cross-validation while Q2 is equal to the rms of the prediction (Henseler et al., 2015), to inspect the matrix of path coefficients contained in \$path coefs in R console:

Table 1. Structural Model

	R2	Q2
Attitude	0.892	0.864
Subjective norms	0.885	0.856
Perceived Behavioral Control	0.676	0.661
Fintech	0.787	0.595
Adoption of Islamic banking services	0.932	0.895

As shown in Table 1, the Q2 value for Adoption is 0.767. Examination of quality indicators indicates that the structure indicates the value of R2 for Attitude (Att), Subjective norms (Snorm), Perceived Behavioral Control (RES), Fintech (Fint), Adoption (Adop) 0.892, 0.885, 0.676, 0.787, 0.932 respectively. The overall results showed that the R<sup>2</sup> value score satisfies the 0.862 cut-off value requirement (Quaddus et al., 2007). Estimates of the parameter coefficients are then examined to test the assumed direct effects of the variables.

For that purpose, the PLSPM algorithm was performed to present a summary of the hypothesized relationships among the constructs.

Adopting Islamic banking products (Adop), are Attitude (Att), Subjective norm (Snorm), and Perceived Behavioral Control (RES). And the role of the FinTech (FinT) intermediary variable in Adopting Islamic banking services and products. They were statistically significant as their p-values were less than the standard significance level of 0.05 (Quaddus et al., 2007).

Thus, the hypotheses H1, H2, H3, and H4 were thus Supported. The next section discusses the results of the path analysis of the above hypotheses in the structural model:

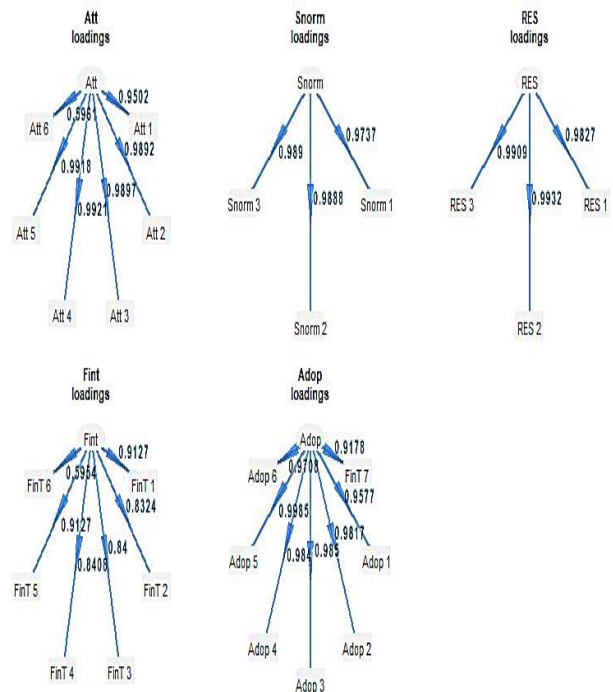


Figure 3 Hypothesized Relationships Among the Constructs

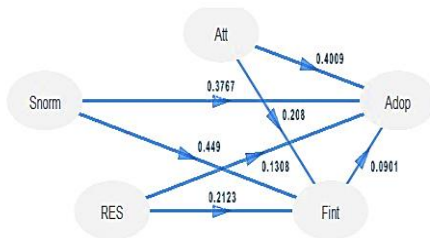


Figure 2 The Effects of The Internal Model

*The hypothesized relationships among the constructs*

To test the hypothesized relationships among the constructs, the estimates were attained for the path coefficients.

*Mediation Effects of Fintech*

This study considers a simple mediation model with direct predictor, mediator, and response variables with significant factors affecting the significance and size of the direct effect. Traditional Baron and Kenny (Baron et al., 1986), and Preacher and Hayes (Preacher et al., 2004) testing procedures are compared with PLSPM bootstrapping methods and a simulation of the effects is conducted. The mediation analysis was used to determine the mediation effects of FinTech (FinT) as mediating variable on the effects of Attitude (Att), Subjective norm (Snorm), and perceived behavioral control (RES) as independent variables on the Adoption of Islamic banking services and products (Adop) as the dependent variable (i.e., H5, H6, and H7 respectively).

Table 2. Mediation Effects of FinTech (FinT)

DV = Adoption (Adop) M = FinTech (FinT)	Independent Variables (IVs)		
	Attitude (Att)	Subjective norm (Snorm)	perceived behavioral control (RES)
Total Effect of IV on DV without M	.955a	.954a	.921a
Direct effect of IV on DV with M	0.8363	0.848	0.8251
Indirect Effect of IV on DV through	0.8201	0.8393	0.7134
Effect of IV on M	0.1666	0.142	0.2636
Effect of M on DV	0.0901	0.0901	0.0901
Mediation Path	Att-> FinT ->Adop	Snorm-> FinT ->Adop	RES-> FinT ->Adop
Mediation Effect	Yes	Yes	Yes
Degree of Mediation	Partial	Partial	Partial
Hypothesis Result	H5) Supported	H6) Supported	H7) Supported

Note: \*p< 0.05, \*\*p< 0.01, \*\*\*p< 0.001"

The results of examining these hypotheses are displayed in Table 2 with the standardized effects of different paths.

Once the direct effect of IV on DV in the multiple regression (path a') is not statistically significant, then the mediating variable act as a full mediator. Otherwise, the mediation can be considered partial mediation

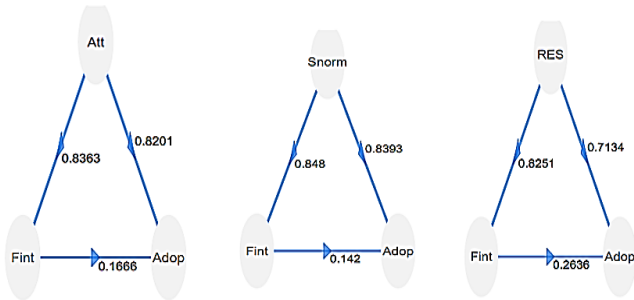


Figure 4 Mediation Effects of FinTech (FinT)

Examining Results of Hypothesized Effects of the Constructs

Drawing from the decomposition theory of planned behavior (DTPB), the current research set out to determine whether Attitude, Subjective Norms, and Perceived Behavioral control have any influence in determining the Adoption of Islamic banking services in Turkey.

In the proposed model, the researcher's hypothesis H1 supported that the Attitude (Att) has a positive effect on the

adoption of Islamic banking services (Adop) (Att->Adop) as the results of the statistical analysis showed that the  $\beta = 0.434$ , C. R= 0.984, P-value =0.00, respectively, that is, the Attitude of customers significantly affects the Adoption of Islamic banking services. The researcher's hypothesis is that the Subjective norms have a positive effect on the adoption of Islamic banking services Snorm->Adop, the results of the parameter evaluation showed that there is a statistically significant relationship between the Subjective norms (Snorm) and the adoption of Islamic banking services (Adop),  $\beta = 0.387$ , C.R = 0.983, P-value =0.00, respectively. Thus, H2 was supported and the above hypothesis was found to be both positive and statistically significant. In addition, it supported the hypothesis that Perceived behavioral control has a positive effect on the adoption of Islamic banking services RES->Adop, the results of the parameter evaluation showed that there is a statistically significant relationship to the Perceived behavioral control (RES) of the adoption of Islamic banking services (Adop),  $\beta = 0.090$ , C.R = 0.989, P-value =0.027, respectively. Thus, H3 was supported and the above hypothesis was found to be both positive and statistically significant. In the proposed model, the researcher's hypothesis is that FinTech has a positive effect on the adoption of Islamic banking services FinTech Adoption, the results of the parameter evaluation showed that there is a statistically significant relationship between FinTech (FinT) and the adoption of Islamic banking services (Adop),  $\beta = 0.074$ , C.R = 0.869, P-value =0.010, respectively. Thus, H4 was supported and the above hypothesis was found to be both positive and statistically significant. In the proposed model, the researcher hypothesized that FinTech (FinT) mediates the relationship between Attitude (Att) and the adoption of Islamic banking services (Adop), the result showed that there was a significant relationship between Attitude (Att) and the adoption of Islamic banking services (Adop) in the absence of FinTech (FinT), with the standardized total effect of 0.955 and the P-value of 0.020. Thus, the total effect of Attitude (Att) as IV on the adoption of Islamic banking services (Adop) as DV without the inclusion of FinTech (FinT) as M was statistically significant at 0.01 level. (Path First)

The study presents that the relationship was still significant even after the inclusion of FinTech (FinT) into the model, with a standardized direct effect of 0.8363 and a P-value of 0.000. Thus, the direct effect of Attitude (Att) as IV on the adoption of Islamic banking services (Adop) as DV with the inclusion of FinTech (FinT) as M was statistically significant at 0.01 level.

As depicted in Table 2, the effects of Attitude (Att) as IV on FinTech (FinT) as M (path second) were statistically significant at 0.00 level, with the standardized effects of 0.8201.

On the other side, the effects of FinTech (FinT) as M on the adoption of Islamic banking services (Adop) as DV (path three) were statistically significant at 0.01 level with the

standardized effects of 0.0901. the results indicated that FinTech (FinT) mediates the relationship between Attitude (Att) and the adoption of Islamic banking services (Adop).

The degree of mediation was partial since the paths First (direct effect) was found as statistically significant. The phenomenon supported hypothesis H5. Further, the result revealed that Attitude (Att) had a significant indirect positive effect on the adoption of Islamic banking services (Adop) through FinTech (FinT) with the standardized indirect effect of 0.1666, p-value < 0.01. Furthermore, the researcher hypothesized that FinTech (FinT) mediates the relationship between Subjective norm (Snorm) and the adoption of Islamic banking services (Adop), the result showed that there was a significant relationship between Subjective norm (Snorm) and the adoption of Islamic banking services (Adop) in the absence of FinTech (FinT), with the standardized total effect of 0.954 and the P-value of 0.000. Thus, the total effect of Subjective norm (Snorm) as IV on the adoption of Islamic banking services (Adop) as DV without the inclusion of FinTech (FinT) as M was statistically significant at 0.01 level. (Path First)

The study shows that the relationship was still significant even after the inclusion of FinTech (FinT) into the model, with the standardized direct effect of 0.848 and the P-value of 0.000. Thus, the direct effect of Subjective norm (Snorm) as IV on the adoption of Islamic banking services (Adop) as DV with the inclusion of FinTech (FinT) as M was statistically significant at 0.01 level.

As depicted in Table 2, the effects of Subjective norm (Snorm) as IV on FinTech (FinT) as M (path second) were statistically significant at 0.00 level, with the standardized effects of 0.8393.

On the other side, the effects of FinTech (FinT) as M on the adoption of Islamic banking services (Adop) as DV (path three) were statistically significant at 0.01 level with the standardized effects of 0.0901. the results indicated that FinTech (FinT) mediates the relationship between Subjective norm (Snorm) and the adoption of Islamic banking services (Adop), The degree of mediation was partial since the paths First (direct effect) was found statistically significant. The phenomenon supported hypothesis H6. Further, the result revealed that the Subjective norm (Snorm) had a significant indirect positive effect on the adoption of Islamic banking services (Adop) through FinTech (FinT) with the standardized indirect effect of 0.142, p-value < 0.01.

In addition, the researcher hypothesized that FinTech (FinT) mediates the relationship between perceived behavioral control (RES) and the adoption of Islamic banking services (Adop), the result showed that there was a significant relationship between perceived behavioral control (RES) and the adoption of Islamic banking services (Adop) in the absence of FinTech (FinT), with the standardized total effect of .921 and the P-value of 0.0274. Thus, the total effect of perceived

behavioral control (RES) as IV on the Adoption of Islamic banking services and products (Adop) as DV without the inclusion of FinTech (FinT) as M was statistically significant at 0.05 level. (Path First)

This relationship was significant after the inclusion of FinTech (FinT) into the model, with a standardized direct effect of 0.1308 and a P-value of 0.000. Thus, the direct effect of perceived behavioral control (RES) as IV on the Adoption of Islamic banking services and products (Adop) as DV with the inclusion of FinTech (FinT) as M was statistically significant. (Path second)

As depicted in Table 2, the effect of perceived behavioral control (RES) as IV on FinTech (FinT) as M was statistically significant at 0.004 level, with the standardized effects of 0.7134. On the other side, the effects of FinTech (FinT) as M on the Adoption of Islamic banking services and products (Adop) as DV were statistically significant at 0.01 level with the standardized effects of 0.0901. (Path three)

These results indicated that FinTech (FinT) mediates the relationship between perceived behavioral control (RES) and the Adoption of Islamic banking services and products (Adop). The degree of mediation was Partial since the path First (direct effect) was found as statistically significant. The phenomenon supported hypothesis H7.

Further, the result revealed that perceived behavioral control (RES) had a significant indirect positive effect on the Adoption of Islamic banking services and products (Adop) through FinTech (FinT) with a standardized indirect effect of 0.2636, p-value < 0.01.

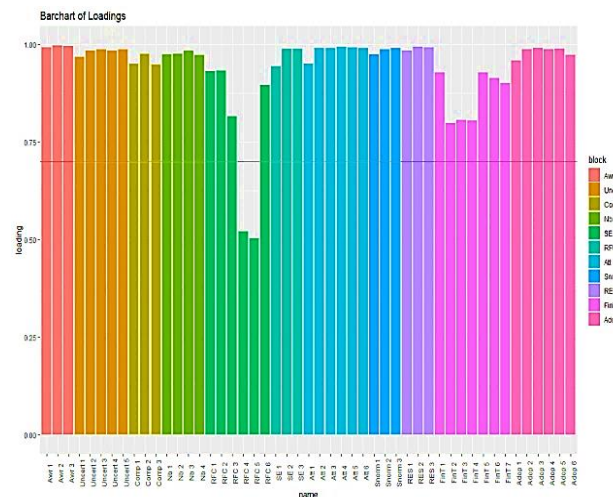


Figure 5 Outer weights, the loadings (correlations)

#### IV. CONCLUSION

The current study is an attempt to find out the factors that motivate people to adopt Islamic banking services, the decisive factors in this Adoption, and meditating role of FinTech in the Adoption of Islamic Banking products and services, through

the theory of the decomposition of planned behavior (DTPB). If the predecessors of attitudes, subjective norms, and Perceived behavioral control enhance understanding of factors related to the Adoption of Islamic banking as a dependent variable.

Moreover, the role of FinTech as a mediating variable in the Adoption of Islamic banking products and services in Turkey. These three factors were analyzed by their ancestors for an in-depth analysis to ensure the accuracy of the research. The results revealed that the effect of Subjective norms on Adoption was the strongest compared to attitude and Perceived behavioral control. For this purpose, it has been assumed that Subjective norms have a very positive effect on the Adoption of Islamic banking services, which includes adherence to the norms of the Islamic religion.

It has also been shown that the role of the position adopting Islamic banking products has a positive role if clients, are to develop a positive attitude towards adopting Islamic banking services, it is very possible to adopt them. Thus, the results can be generalized in the Turkish context as well.

The current research also showed the role that consumers perceived behavioral control in the facilitation conditions of the adoption of Islamic banking services. When analyzed into facilitation conditions, the results confirmed that facilitation conditions strongly influence perceived behavioral control. Also, it was found that FinTech adopting Islamic banking products was the most important factor that matches the results with the literature previous. In addition, the study showed the importance of the FinTech mediation relationship between the independent variables (attitudes, subjective norms, and perceived behavioral control) and the dependent variable (adopting Islamic banking services and products in Turkey).

#### V. RECOMMENDATIONS FOR FURTHER RESEARCH

It is recommended to conduct further research using the same method with the inclusion of unaudited variables, which represent the remaining factors of the successful completion of the Adoption of Islamic banks.

The study can be expanded to include Islamic banks outside Istanbul instead of evaluating customer perception only in Istanbul.

The difference in the provision of Islamic banking services, organizational culture, and economic and political stability can also be used as a mediator to assess the relationship between the factors of developing Islamic banking services and the development of Islamic banking. Moreover, a similar study can be conducted with clients of other banks across Turkey and some other countries such as Indonesia, Malaysia, Bangladesh, Pakistan, and GCC countries to confirm or reject hypotheses that have been tested or that may be made in other countries to assess whether there are differences in terms of countries and ethnicity, or the cultures of the clients of Islamic banks.

Additionally, it is recommended to increase research related to the use of blockchain technology and the technological revolution based on “FinTech” in Islamic banking and the financial sector at a time when the industry has become rich in economic concepts inspired by Islamic financial philosophy in compliance with the provisions of our Islamic law.

Moreover, it is recommended to work on the integration of all financial and banking institutions in this technological development by reformulating the banking laws and legislation that govern the relationship between them in a manner that preserves their supervisory role, so that their supervision keeps pace with the development in electronic banking operations, and prepares for the risks that may arise that affect their customers.

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