

ANALYSING THE ACCEPTANCE OF FINTECH SERVICES AMONG TABUNG HAJI DEPOSITORS

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Abstract	<p><i>The adoption of fintech services pave way towards improved competitive advantage in banking industry. In tandem with the phenomenon, Tabung Haji embarks on electronic banking services via THijARI, since early 2020. Different from a typical bank fintech services, Tabung Haji offered a unique set of services, including the review of hajj registration status. Since THijARI is a new service, this research is designed to analyse factors contributing to the acceptance of THijARI, enabling continual improvements to take place to further attract the usage of the system in the future. For that purpose, adapting the Technology Acceptance Model (TAM), questionnaire surveys are distributed to Tabung Haji depositors. Based on 202 complete responses from THijARI users, three variables are found to be significantly correlated with the acceptance of THijARI, which are; perceived usefulness, perceived ease of use and social influence. The questionnaire reported 0.85 value of Cronbach Alpha reflecting on the robust reliability of the instrument. Findings from the data encourage the service provider to ensure a user-friendly interface of the fintech services whilst at the same time actively increase awareness of THijARI among the depositors.</i></p> <p>Keywords: <i>Fintech, Services, Tabung Haji, THijARI, Bank.</i></p>
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INTRODUCTION

At present, technology has facilitated various aspects of life and has become a fundamental element in improvising the quality of services. In the financial services sector, online banking services have made many banking affairs effortless, without the need of the involving parties to be physically present, face to face. Indeed, the exchange of information between the service providers and customers is secure and protected, albeit several mishaps took place but potentially avoidable with extra prudence and care, supported with several legislations passed by the government.

In fact, the issue of security and protection have been meticulously looked into by the relevant authorities and will be further improved from time to time along with the advancement of technologies. The objective of offering fintech services, is mainly linked with the fulfilment of the need and lifestyle of the millennials or 'Gen Y' generation, as they are the largest nation of living adults overtaking the baby boomers in year 2020 onwards (pewresearch.org).

Fintech services eliminate geographical, physical and time boundaries. It also turns out beneficial for both the service providers and the customers; as the user of the services, saving their time, energy and costs (Kwame Owusu Kwateng & et al., 2019; A Susan & W Novianti, 2019; Hossein Ahmadirezaei, 2011). Indeed, providing online facility services

has been characterised as 'need to have' rather than 'nice to have'. Online banking can boost market share, develop trust and automatically enhance customer service quality, which are highly deemed by the financial institutions. In long run, it will generate customer satisfaction and consequently build up the sense of loyalty. Meanwhile, on the customers' side, fintech services are perceived as time saving and accurate, facilitate the urgency need of transaction beyond office hours (A Susan & W Novianti, 2019) and provide wisdom to plan personal banking activities (Nadire & Netsai, 2016).

The adoption of new technologies by organisations or companies is an essential part of business sustainability (W. Craig Riddell & Xueda Song, 2012), and banking industry is no exemption. Hence, financial institutions need to adopt and adapt with the on-going updated technology in order to render outstanding business services which can attract and retain customers. On top of that, fintech services have also helped financial institutions in market penetration, reaching various levels of customers in distanced regions and localities (Nadire Cavus & Netsai, 2016).

In the pursuit of preserving a constant growth in Islamic banking, market penetration via fintech is indispensable yet unavoidable. This has urged concerted efforts from the government to balance up the reach of fintech to urban societies as well as suburban societies, especially in upgrading the internet services throughout the country. Based on a report in September 2020 (Mohamad Sofee, 2020) fintech has the ability to raise up development and expansion in conventional banking at a faster pace. Thus, Islamic banking should also grab the opportunity to keep on developing side by side with conventional banking industry. As Malaysia is among the global pioneer in Islamic banking services, the adoption of fintech should be seen as an opportunity rather than a threat.

At present, Malaysia has 16 Islamic banks operating in the country, either as a full-fledge Islamic bank, or offering Islamic window under a subsidiary separated from the parent conventional bank (www.bnm.gov.my). Besides the 16 Islamic banks, Tabung Haji is a special type of Islamic financial institutions operating under Tabung Haji Act 1995, as compared to other Islamic financial institutions which vested under the Islamic Financial Services Act 2013. Tabung Haji is known as the first Islamic financial institution, specifically designed to facilitate the savings for Muslims pilgrimage.

Nevertheless, it has expanded and diversify into tourism, plantation, technology and food services as well. With the core business in facilitating the savings and journey of pilgrimage, Tabung haji has recently launched its fintech services, known as THiJARI in year 2020 (www.tabunghaji.gov.my). Interestingly, THiJARI is unique from other fintech services provided by Islamic financial institutions, as it offers other distinctive services including registration for pilgrimage and checking the registration status, pilgrimage courses registration and other relevant services.

In order to be relevant with the advancement of technologies and further improve its unique category of services, adopting fintech services is timely, beneficial and unavoidable for Tabung Haji. Thus, this article discusses the important elements in fintech services that can attract customers to support and sustain the service, based on Technology Acceptance Model (TAM). As THiJARI is a new product launched in year 2020, no research on its acceptance has been conducted to evaluate the inclination of Tabung Haji depositors to use the system. Therefore, data on the acceptance factors is significant for further improvement of the service.

TECHNOLOGY ACCEPTANCE MODEL

Research on technology acceptance are grounded on several theories; Theory of Reasoned Action (TRA) developed by Fishbein and Ajzen in 1975, Social Cognitive Theory (SCT) by Bandura in 1986, Theory of Planned Behavior (TPB) by Ajzen in 1991 and the most recent; Unified Theory of Acceptance and Use of Technology (UTAUT) by Venkatesh and Davis in 2003 (Md Athar & Nurazeen, 2014).

Theory of Acceptance Model (TAM) is a theory grounded from TRA by Davis in 1986 which specifically explains the acceptance of an information system. TAM targets to

identify improvements that can be taken to increase customers' inclination to use the system (Chatharina Tri Anni & et al., 2018). TAM highlights on two factors; perceived usefulness and ease of use, which are summarized accordingly in Table 1. Nevertheless, this research has added another two significant factors which have been repeatedly highlighted in various research of technology acceptance; future use and social influence. These factors were then translated into a questionnaire survey, for data collection and analysis.

Table 1: Summary of factors under study

Variables/ factors	Operational Definition	References
Perceived Usefulness	Perceived usefulness is one of the key factors of TAM, referring to the belief that a particular system will improve its job performance and productivity. It is the subjective trust of the consumer using a specific application system to accomplish important tasks. When the users understand that using the applications is useful and meet their needs, they will respond positively and incline to use it.	Unal Cakiroglu & et.al, (2017); Arash Vahdat & et.al, (2020); Kwasi Danso Dankwa, (2020)
Perceived Ease Of Use	Perceived ease of use refers to the extent that a person believes that using a particular system of technology is easy to comprehend and use, can be learned, and will not take much effort. Thus, systems should be developed with user-friendly features and ideally designed.	Chatharina Tri Anni & et.al, (2018); Narasimha Paravastu et al. , (2016); Eva Martinez Caro & et.al, (2013)
Future Use	The study of technology acceptance was a common medium to understand the approval and predict future use of technology.	Jamil Hammoud, Rima M.Bizri, & Ibrahim El Baba, (2018); Md Athar Imtiaz & Nurazean Maarop, (2014)
Social Influence	Social influence is defined as the extent to which users change their behaviour under the influence of others. As social circles consisted of interaction between peers or relatives and has a great impact on the promotion or influence towards the usage of the technology.	James Ariel & Javier A., (2016); Kwame Owusu Kwateng & et.al , (2019)

THE FINTECH SERVICES BY TABUNG HAJI

Initially in 1969, Tabung Haji was introduced to manage savings of hajj and make arrangements for Malaysian Muslims during their hajj journey to Makkah and Madinah. The idea is to provide a secure and systematic savings for hajj despite the insecure and unprogressive traditional method of savings for hajj among the Malays. They were reported to keep savings under the pillows or mattresses, or earthen the money for safety.

Some also purchased gold and jewelry and keep them in their homes to preserve wealth and pledged them once needed, even for hajj. These traditional methods of savings were very risky and have no guarantee. Applying the concept of wakalah, where the depositor is appointing another party as the representative to handle his/her affairs, savings in Tabung Haji is guaranteed by the Malaysian government as coined in the Tabung Haji Act 1995. Before the establishment of Tabung Haji, the Muslims were

reluctant to use conventional banking services to ensure their hajj savings are pure and free from any prohibited elements.

Electronic banking has been introduced in Malaysia in 1981 via ATM (automated teller machines). ATM machines facilitate a flexible banking facility, enlarge scalability of banking system and variety of services to be settled without the hassle of over the counter services. These merits have attracted Tabung Haji to jointly offered ATM services with Bank Islam Malaysia Berhad and Bank Kerjasama Rakyat Malaysia in year 2008.

At present, being the only institution for haj management in the country, Tabung Haji has over 9 million depositors and 123 branches nationwide. Tabung Haji also has an office in Jeddah, Saudi Arabia under the Consulate of Malaysia. By utilising the available funds and resources, Tabung Haji aspires to strengthen the Malaysian Muslims' economy, whilst maintaining its priority to provide a reasonable, timely, safe, clean, comfortable and reliable haj journey to all Malaysian Muslims (www.tabunghaji.gov.my).

In recent development, Tabung Haji has launched THiJARI in February 5, 2020. Based on a research in 2020, more than 45% of Tabung haji depositors are from the younger generation whom are exposed and inclined to the latest technology (Hidayah Hairom, 2020). Tabung Haji expects THiJARI to attract its 9 million depositors, in line with the increasing number of fintech services offered by other financial institutions. The THiJARI application can be downloaded for free on Google Play and the App Store (Hazwan Faisal Mohamad, 2017).

THiJARI allows the users to access Tabung Haji information, directories, latest news, promotions and e-magazines. Besides, it also allows the depositors to check their account status, transfer funds, print account statements, register Hajj and check the registration status, update account information and register membership of TaHa Club (Tabung Haji club for depositors below 12 years old). THiJARI also lists Tabung Haji branches nearby the customers' locality (Hazwan Faisal Mohamad, 2017). Since THiJARI is a new and unique service, further research is needed to seek insights for further improvement and sustainability of the system. Figure 1 illustrates the conceptual framework applied in this study.

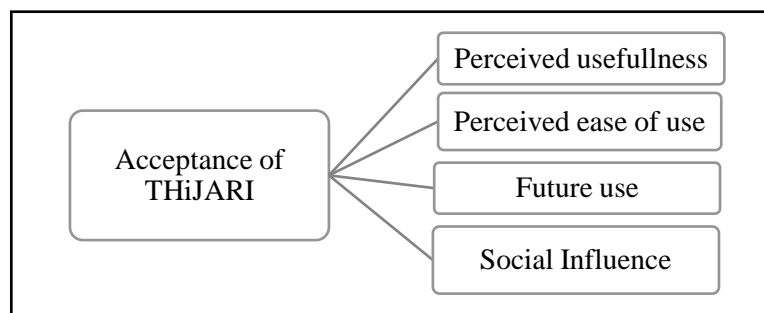


Figure 1: The conceptual framework

Figure 1 outlines the dependent variable and selected independent variables used in this study. The conceptual framework is anchored from TAM and UTAUT which highlights on perceived usefulness, perceived ease of use and social influence as among the factors which influence users to opt a particular system, in this case; THiJARI. Meanwhile, future use is selected as it supports the system usefulness in the future. Moreover, in this midst of Covid-19 pandemic, internet of things (IoT) have geared and facilitate many human activities, deliberately and unwittingly.

Thus, prediction of future use of a system or technology may be subject to certain events, for instance the implementation of Movement Control Order (MCO) which impose immediate force towards customers to use online services, as physical services are not allowed, to ensure their activities resume as usual.

RESEARCH METHODOLOGY

This study investigates the factors of acceptance towards THiJARI. For that purpose, four factors have been selected; perceived usefulness, perceived ease of use, future use and social influence, based on the theory of acceptance model. A questionnaire was formulated based on the previous studies as listed in Table 1. The questionnaire consists of 29 statements related to the selected variables were expected to indicate the respondents Strong Disagreement (1), Agreement (2), Agreement (3) and Strong Agreement (4).

Adopting convenient sampling, a set of questionnaires is formulated and distributed via google form link for a week to accommodate the time frame of this study. This sampling frame of Shah Alam branch is chosen due to difficulty to obtain the targeted respondents since Tabung Haji has a large number of depositions (9.3 million of Tabung Haji depositors across 123 branches throughout Malaysia).

Thus, the sampling frame in this study is depositors of Tabung Haji Shah Alam branch which reported to be attended by 230-300 customers per week. Based on the Krejcie and Morgan (1970), the sufficient data set to be collected is 170. Therefore, a total 202 complete responses that had been successfully collected is considered sufficient for this research. Data was then analysed using the Statistical Package for Social Sciences (SPSS) version 24.0.

ANALYSIS AND DISCUSSION

The descriptive analysis of respondents reveals almost evenly response between gender, with 47% male and another 53% of female. However, most of them are youth; aged between 20-29 years. This shows that the 'millennials' or Gen Y and Gen Z are more inclined towards the usage of technology, and very quick on the uptake since they are familiar with the fingertip technologies, as compared to the preceding generations. This finding is consistent with Chong et al. (2019), which discovered younger generation aged 45 years and below are more attracted to accept fintech due to their sufficient ability and knowledge, and the convenience of fintech services, whereas the older generation may have a harder time to adapt the system as they need to learn.

The reliability tests for all the 29 survey items showed consistent results within 0.82 to 0.90 of Cronbach Alpha, which can be considered as good. The mean analyses for every dimension showed consistent results of between 3 to 4, in average, which shows the agreement of respondents to the items, translated into their inclination to use the THiJARI system.

The respondents were asked to respond on their agreement or disagreement using the likert scale of 1 to 4 (strong disagreement to total agreement). The examined variables consist of perceived usefulness, perceived ease of use, future use and social influence. The level of acceptance is measured using mean based on three levels of strength as interpreted in Table 2, based on likert scale applied in this study.

Mean range	Interpretation
1.00 – 2.33	Low
2.34 – 3.67	Moderate
3.68 – 5.00	High

Adopted from: Siti Khadijah et al. (2020)

Based on Table 2, variables with high mean scores (3.68 to 5.00) are considered the most influencing factor of acceptance among the respondents. Table 3 shows the mean output for each variable under study.

Variables	Mean
Perceived Usefulness	3.61

Perceived ease of use	3.46
Future use	3.67
Social influence	3.45

Mean output in Table 3 indicates the respondents are highly influenced to use THIJARI due to its usefulness. THIJARI offers a variety of services including fund transfers and haj registration and checking, without the need to be present in any Tabung Haji branch or fill in forms or wait in the queue. Tabung Haji branches are known to be flooded with customers just to check on their haj status, especially after the month of Syawal since the list of pilgrims is known to be officially disseminated several months approaching Zulhijjah, the month which the anchor of hajj activity took place.

Eventhough the respondents are highly influenced towards usefulness of the system, they moderately agree with the system ease of use. Therefore, the data reveals on the need to improve the system, epistemologically in line with TAM that outlines this research. TAM targets to identify improvements that can be taken to increase customers' inclination to use a particular system (Chatharina Tri Anni & et al., 2018).

Thus, the service provider is encouraged to continually improve the system by refining the user interface, design, option of languages and other relevant elements which could enhance the system and add value to its user 'friendliness'. Based on a research by Andersson (2021), visual design of an interface of an app and its usability is highly related, thus an app needs to be user-friendly and attractive. This can be linked to the future use of the app. Whenever an app is attractive and useful, users will use it repetitively and recommend it to others.

In agreement, Dapp (2017) concurs that the usefulness and ease of use contribute to the future use of a technology and its sustainability. This is in line with the rising of Industrial Revolution 4.0 which lead to automation and digital transformation of services, including in banking transactions.

As digital services have become very useful in the midst of pandemic, social influence to attract others to use the system may have merely minimal effects. Rationally, the usefulness of the system has convinced for itself when one needs to transact online. This can be proven from the immediate use of technology for financial transactions, education, purchasing and meetings during the Covid-19 pandemic, as everyone is forced to conduct everything online, without any physical meet up.

This is in line with the findings of Balint (2020), which conclude on more permissive attitudes over time to use technology for personal productivity; the similar drive towards technology usage during the Covid 19 pandemic. However, the lowest mean for social influence may signal the service provider not to rely merely on snowball of peers recommendations, for promotion and marketing. Rather, the service provider should focus on improving the usability and appearance of the facility to attract users to experience using it themselves.

Before performing the Pearson correlation coefficient analysis, the distribution of responses was checked for normality. Based on visual scatterplot diagram generated from the SPSS, the data are found to be normal. The correlation analysis, resulted a value between 0.572 to 0.597 (as shown in Table 4), reflecting the moderate correlation between the dependent and independent variables. Based on Dancey & Reidy (2008), for a pshychological measurement 1.0 correlation means perfectly correlated, 0.9 to 0.7 strongly correlated, 0.6 to 0.4 moderately correlated and below 0.4 weakly correlated.

Table 4: Results of Pearson correlation and regression

Acceptance of THIJARI	Pearson correlation coefficients	Beta	Sig.
Constant		0.041	0.871
Perceived ease of use	0.572	0.350	0.000
Perceived usefulness	0.597	0.282	0.001

Future Use	0.587	0.129	0.118
Social influence	0.593	0.231	0.001
R= 0.703; R ² =0.495			

As illustrated in Table 4, R² value was 0.495 (p = 0.000), reflecting on the four independent variables (perceived ease of use, perceived usefulness, social influence, and future use) explains almost 50% variation in the intention to adopt THiJARI among the depositors of Tabung Haji. This suggest that there are other factors beyond the four selected independent variables, that contribute to the adoption of THiJARI. Based on a research by Chong et al. (2019), personal innovativeness, security concerns and perceived enjoyment also contributed to the acceptance of fintech in Malaysia.

Based on the results, only three variables are sufficient to be classified as explanatory given the p-value less than 0.1. From the study, perceived ease of use ($\beta = 0.35$, p = 0.000), perceived usefulness ($\beta = 0.282$, p = 0.001) and social influence ($\beta = 0.231$, p = 0.001), whereas future use ($\beta = 0.082$, p = 0.118). Therefore, out of four independent variables, perceived ease of use posited the strongest influence ($\beta = 0.35$), followed by perceived usefulness ($\beta = 0.282$) and social influence ($\beta = 0.231$). Thus, it can be concluded that these three variables have positive and significant relationship with intention to adopt THiJARI. Meanwhile, future use is found to be not significant in this study.

CONCLUSION

Findings of the study reveal three significant factors contributing to the acceptance of THiJARI among the depositors; perceived usefulness, ease of use and social influence. These three significant factors are indeed repetitively highlighted by various research and signal the service provider to take good care of these factors in order to gain competitive advantage and ensure sustainability of their institutions. Nevertheless, the study found one insignificant variable, which is the future use. Such result illustrates the undeniable and unavoidable use of fintech services in the future, particularly THiJARI, as the world is improving towards advances in line with IR 4.0 (Industrial Revolution 4.0).

At present, many financial activities including online payments, digital loans, plastic money, cryptocurrency and online forex trading are completed via online. Many apps has been invented to facilitated these activites. Indeed, during the recent Movement Control Order (MCO) which was declared in most parts around the globe to curb Covid-19 pandemic, online financial transaction has been proven to be feasible, applicable and accepted. The situation has forced users to learn and get used with the system. This push factor may explain the findings of insignificant future use of THiJARI, because the users actually have no choice but to follow the flow to get their financial affairs going.

Thus, the introduction of THiJARI is actually a need to ensure no delays in financial transactions. In relation to that, service providers should invest in research and development (R&D) initiatives to ensure continual improvement of the system, from time to time along with the development of information technology. Indeed, various research has concluded on other contributing factors to improve acceptance among users such as user-friendly design of interface, easily understood directions, attractive designs, relative advantages, perceived risk and perceived cost, which demand future research.

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