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Determinants of patronage of Islamic finance products and investment: The case of crescent co-operative society, Abuja, Nigeria

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Abstract

This research is aimed at the assessment of the factors that determine the Patronage of Islamic Crescent Co-operative Society. Survey research design was used and primary data was obtained using structured questionnaire. The study adopted the purposive technique with 170 sample size in an attempt to achieve the study objectives. The data was presented and analyzed using descriptive (mean, standard deviation, as well as, the minimum and maximum values) and inferential statistics (using Multiple Regression). The study found that level of knowledge and religiosity contributed significantly in the patronage of Islamic finance and investment products of Islamic crescent co-operative society whereby, attitude does not significantly contributed in patronage of Islamic finance and investment products of Islamic crescent co-operative society. The study recommended that Islamic Crescent Cooperative Society's management should ensure that they sustain and continue to offer accurate services to their members to serve them better and support their patronage.

Keywords: Islamic finance, co-operative society, patronage

Introduction

A co-operative society is an autonomous association of persons united voluntarily with the aim of promoting the socio-economic interests of its members in accordance with co-operative principles, and facilitating the operation of those principles. In Nigeria, co-operative societies are governed by the Nigerian Cooperative Societies Act enacted 1993 which sets out regulations as to how it can be registered as well as carry out its activities. However, the Act has been repealed in various states, and is governed by Cooperative Societies Law of such states. (Adewole, Omotayo, & Ojewande, 2022) ^[29].

According to the Cooperative Rating and Award Society of Nigeria (CRASON, 2022), cooperative societies contribute N1.2 trillion yearly to Nigeria's Gross Domestic Product (GDP). CRASON President, Victor Oyegoke, at a press briefing in Abuja, ahead of the third National Cooperative Awards and Symposium, holding from November 19 to 21, hinted that over 300,000 cooperatives were existing, with over 31 million membership and 600,000 new direct jobs for Nigerians nationwide. (CRASON, 2022)

Islam embraces all forms of collaboration, as evidenced by Qur'anic verse 2 of chapter 5, '*corporate in righteousness and piety but do not corporate in sin and aggression*' which calls for it. As a result, the Islamic Cooperative in Nigeria currently only constitutes a small portion of the Islamic style of cooperation. When required, the Islamic Cooperative Societies (ICSs) may modify the modalities in accordance with Shariah principles (Abu-Alhaija, Yusof, Hashim, & Jaharuddin, 2018) ^[3].

The advent of several Islamic Financial Products (IFPs), which Muslims and non-Muslims, respectively, were not aware with previous to the introduction of Islamic Cooperative in the 1990s, has helped some individuals in Nigeria realize that interest-free economies may be practiced. In order to comply with Sharia, these ICSs are now modified versions of traditional cooperatives. They are now, however, an institution that does not adhere to Shariah. There is no question that the cooperative system as it currently exists in Nigeria and the rest of the globe necessitates individuals with surpluses to collaborate in order to support one another financially using their surpluses (Abu-Alhaija *et al.*, 2018) ^[3]. The patronage behavior of individuals towards Islamic cooperatives plays a crucial role in the success and sustainability of these institutions. Patronage behavior refers to the extent of individuals' engagement, utilization, and support for Islamic cooperatives. It encompasses factors such as the frequency of financial transactions, the level of product utilization, and the willingness to recommend the cooperative to others (Dave, 2021) ^[18].

Understanding the determinants of patronage behavior is essential for Islamic cooperatives to effectively attract and retain customers, tailor their products and services to meet customer preferences, and enhance customer satisfaction and loyalty. Three important factors that may influence patronage behavior are attitude, level of knowledge, and religiosity.

Attitude refers to individuals' evaluations, favorability, and disposition towards Islamic cooperatives. It reflects their perceptions of the benefits, satisfaction with services, trust, and overall impression of these institutions. A positive attitude towards Islamic cooperatives is likely to lead to increased patronage behavior (Mutiami *et al.*, 2023).

The level of knowledge about Islamic cooperatives pertains to individuals' understanding, awareness, and familiarity with the principles, operations, products, and services offered by these institutions. Knowledgeable individuals are more likely to engage with Islamic cooperatives and make informed decisions about utilizing their services (Riwajanti, 2019) ^[47]. Religiosity refers to the level of religious commitment, belief, and practice of individuals. Religiosity plays a significant role in shaping individuals' behaviors and decisions. For individuals who prioritize their religious values and principles, patronizing Islamic cooperatives may align with their religious beliefs and provide a sense of ethical and moral satisfaction (Abu-Alhaija *et al.*, 2018) ^[3]

According to Nairametrics (2023) the Executive Secretary of the National Cooperative Financing Agency of Nigeria (CFAN) Emmanuel Atama asserts that Cooperative Societies are gaining general acceptability by all and sundry in Nigeria. The working class sees it as a means to self-actualization; businessmen and women see it as a platform to access finance and shared facilities for business growth and development; village development associations and town unions see it as crucial to achieving grass-root development; faith-based organizations see it as welfare for their teaming members in a sustainable manner and so on. Thus, cooperatives are witnessing tremendous growth and general acceptability in Nigeria with over 30 million membership bases across the 36 states in Nigeria and the FCT-Abuja.

Exploring the relationships between attitude, level of knowledge, religiosity, and patronage behavior towards Islamic cooperatives can provide valuable insights for both researchers and practitioners in the Islamic finance industry. By understanding the factors that influence individuals'

patronage behavior, Islamic cooperatives can better tailor their marketing strategies, develop targeted educational programs, and provide customer-centric products and services, ultimately strengthening their position in the market and contributing to the growth of the Islamic finance sector. It is against this background that this study is designed to assess the factors that determine the patronage of Islamic Crescent Co-operative Society, Kubuwa, Abuja.

Objectives of the study

The aim of the research is to assess the factors that determine the patronage of Islamic Finance and Investment Products of Islamic Crescent Co-operative Society, Kubuwa, Abuja. The specific objectives, therefore, are as follows:

1. To assess the extent to which attitude affects customers patronage behavior of Islamic Finance and Investment Products of Islamic Crescent Co-operative Society
2. To examine the effect of religion on the customers patronage behavior of Islamic Finance and Investment Products of Islamic Crescent Co-operative Society.
3. To explore the effect of level of knowledge of customers' patronage behavior of Islamic Finance and Investment Products of Islamic Crescent Co-operative Society

Hypotheses

The following hypotheses are formulated to be tested in the course of the study

HO₁: Attitude does not significantly influence customer's patronage of Islamic Finance and Investment Products of Islamic Crescent Co-operative Society

HO₂: Religion does not significantly influence customer's patronage of Islamic Finance and Investment Products of Islamic Crescent Co-operative Society

HO₃: Level of knowledge does not significantly influence customer's patronage of Islamic Finance and Investment Products of Islamic Crescent Co-operative Society

Empirical Literature Review

Hakiye (2023) ^[25] empirically analyzed factors affecting Muslim buying intentions of halal culinary products by applying the extended theory of reasoned action (TRA) in Bingöl, Turkey. The purchase intention of halal costumers is to be affected by the subjective norms, perceived behavioral control, religiosity, halal certificate, trust regarded to the halal status of products, awareness about the halalness of products and attitudes of Muslim customers. The survey method was applied in that study to test hypotheses so that 363 suitable questionnaires were collected during August 2022 at the city center of Bingöl city, Turkey. Descriptive statistics, factor analysis and discriminant and convergent validity methods were carried out to check the validity and reliability of the study. Structural equation modelling was used to test hypotheses of the model by IBM AMOS software. Religiosity, subjective norms and halal awareness significantly impact buying intention for halal foods and beverages, while perceived behavioral control, trust and attitude have insignificant impacts on purchase intention of culinary products in Turkey. Having a halal certification on culinary products has a strong impact on the trust of Muslim costumers. Muslims halal buying products intention can be increased through high halal knowledge and awareness. Joseph, Vincent, and Abosede (2022) ^[29] investigated the

relationship between cooperative societies and financial intermediation efficiency in Ife east local government, Osun State, Nigeria. The broad objective of this study is to examine the extent at which cooperative societies in Ife East Local Government achieved their financial intermediation role. The specific objectives are to examine the relationship between the total deposit and total credit of Munislam Welfare Fund cooperative society and to investigate the relationship between the total deposit and the total credit of *Al-Irshad* welfare fund cooperative society. The study used regression analysis method to achieve the stated objective. The data for this study was obtained from the annual financial report of the selected cooperative societies in Ife East Local Government, Osun state, Nigeria. It was revealed in Credit supply equation I that there was a positive correlation and significant relationship between the total deposit and total credit of Munislam Welfare Fund cooperative society. It was also discovered in Credit supply equation II that there was a positive correlation and significant relationship between the total deposit and total credit of *Al-Irshad* welfare fund cooperative society.

Yusuf, Ahmed, Olamilekan, & Olowo (2021) ^[61] in their study interrogates the extent of implementation of economic and philanthropic dimensions of the Islamic Corporate Social Responsibility (ICSR) concept by Shari'ah based cooperative societies with the primary purpose of ascertaining its effect on members' rate of patronage of non-interest cooperative societies in Nigeria. Methodology: Partial least squares structural equation modelling (PLSSEM) with bootstrap processes were used to analyse the data collected from 210 members of the selected non-interest cooperative societies operating in the North-central region of Nigeria. The study's results revealed that halal products and halal investments positively affect the members' patronage rate of non-interest cooperative societies. In addition, it was discovered that Islamic philanthropic responsibility influenced the image/reputations of non-interest cooperative societies.

Yusuf, Abdulhameed, Sodiq, and Ahmed (2021) ^[61] discussed the Islamic Corporate Social Responsibility and Patronage of Non-interest Cooperative Societies in North-central, Nigeria. This study interrogates the extent of implementation of economic and philanthropic dimensions of the Islamic Corporate Social Responsibility (ICSR) concept by Shari'ah based cooperative societies with the primary purpose of ascertaining its effect on members' rate of patronage of non-interest cooperative societies in Nigeria. Partial least squares structural equation modelling (PLSSEM) with bootstrap processes were used to analyse the data collected from 210 members of the selected non-interest cooperative societies operating in the North-central region of Nigeria. The study's results revealed that halal products and halal investments positively affect the members' patronage rate of non-interest cooperative societies. In addition, it was discovered that Islamic philanthropic responsibility influenced the image/reputations of non-interest cooperative societies.

Akanmu, Sulaiman and Muili (2021) ^[45] assessed the Effects of Islamic Finance Principles on Cooperative Societies in Osun State Nigeria. The study examined the effects of Islamic finance principles on cooperative societies in Nigeria and its direct impacts among muslim cooperators within various local government areas of Osun State, Nigeria. A purposive sampling technique was used in selecting 12 Islamic cooperative societies based on the practice of Islamic

finance principles in their financial transactions in the study area. Primary data was collected by interview and the respondents' responses were subjected to a descriptive analysis (frequency, percentage, mean and ranking). Secondary data was gotten from Qiyas, Qur'an, Islamic cooperative bye-law, Hadith, Ijmah,, conference paper, magazines and internet. The results of the data analysis revealed that Islamic cooperative societies and their members enjoy a lot of financial opportunities presented by Islamic finance principles without interest dealings. Observation also shows that interest-free loan (Qard hassan), joint venture partnership (Musharakah), trustee partnership (Mudarabah), cost-plus sale (Murabahah) is the mostly practiced Islamic financing contracts at high level while leasing (Ijara), manufacture-sale (Istisna) and deferred-delivery sale (Salam) are the Islamic financing contracts practiced at a low level by the studied Islamic cooperative societies. The main findings of the study showed that most of the transaction components of the interviewed Islamic cooperative societies in Osun State, Nigeria are in conformity with the dictates of Islamic finance principles. And the cooperators' financial well-being has been positively impacted through economically viable halal ventures and interest-free loan opportunities.

Yusuf, Sodiq and Falilat (2020) examined halal marketing practices and the performance of cooperative societies in Ilorin metropolis. It used members' patronage of halal product offering and loyalty to dynamic product pricing as measures of performance. Multi-stage sampling procedure was adopted to determine the suitable sample size from the target population and multiple regression analysis was employed as the analytical technique. Finding revealed that halal product offering has a significant influence on members' patronage of Islamic cooperative societies.

Adam (2020) ^[5] examines the application of Islamic Financing Options in the Operations of Yobe State Cooperative Multi-Purpose Society (YSU-CMS). The study aims at assessing the operations of YSU-CMS in the light of the general principles of Islamic Finance, in order to find out whether it is in conformity with the Islamic teachings or not? In addition, it highlights the general principles that the Islamic co-operative finance system should follow. The researcher adopted analytical and descriptive approaches in this study. The main findings of the study have shown that some components of YSU-CMS are in conformity with the dictates of Sharia, while others vary. It also revealed that the application of Islamic modes of financing from the angles of Islamic microfinance (ISMF) operations provide base upon which YSU-CMS products can be converted into Shari'ah – compliant products.

Abubakar and Mustapha (2020) assess the role of Islamic Cooperative Societies in enhancing entrepreneurship development: evidence from selected Islamic Cooperatives. The main objective of this study is to examine the relationship between the services of ICS and entrepreneurship development. Three services were identified: Murabaha that is for consumption, Qardhul-hasan (micro-credit) that is given to start a business venture, and Wadi'ah (micro-saving) for future investment. A sample of 100 respondents was selected randomly from five Islamic cooperative societies in Gombe State, Nigeria. Structural Equation Modeling (SEM) was used to analyze the data. The result proves that the three hypotheses were all rejected, which indicate that the services of Islamic Cooperatives have a negative effect on entrepreneurship development. This

implies that the services are perceived by the respondents as essentially for consumption.

Daniel, Felix, Abubakar, Zekeri, and Emmanuel (2019) ^[17] examined the impact of corporate social responsibility on financial performance of selected deposit money banks in Nigeria, from 2013-2017. The variables comprised of corporate social responsibility health and sports expenditures as proxies for the independent variable while profit after tax (PAT) measures the dependent variable. Data analysed were obtained from the financial statements of the various banks for the period under study. The statistical tools of analysis used were correlation matrix, descriptive statistics and panel least square regression. The results show that corporate social responsibility expenditure on health has an insignificant positive impact on profit after tax (PAT) of selected deposit money bank in Nigeria. Also, corporate social responsibility expenditure on sport (CSRSE) has a significant positive impact on profit after tax in selected deposit money banks in Nigeria, for the period under review.

Methodology

Research design

This study utilized a descriptive survey since its goal is to evaluate the influence of a specific phenomenon. Studies that focus on characterizing the features of a certain person or group of people are known as descriptive research studies (Ranjit, 2011). While an inferential design will be utilized to understand a link between variables or to generalize or forecast a population based on the samples that were gathered. The survey's primary data gathering approach addresses the respondents' opinions (Ranjit, 2011). To enable the gathering of a huge quantity of data from the sizable population, the data from the respondents were gathered using a structured (closed-ended) questionnaire. Quantitative research design provides a systematic and rigorous approach to studying phenomena, enabling the study to gather precise data, analyze relationships, and make evidence-based conclusions (King & Langche, 2001).

This research design has been used in previous studies conducted by Joseph, *et al* (2022) ^[29] and Yusuf, *et al* (2020). The survey design is considered appropriate for this study as it seeks to assess the factors that determine the patronage of Islamic Crescent Co-operative Society.

Population of the Study

The population of the study consists of the all the members Islamic Crescent Co-operative Society. A total of 300 persons from 2014 till date has been identified as the members of the Islamic Crescent Co-operative Society which will serve as the population of the study (ICCS Website, 2023). The respondents include the male and female existing (current) members of ICCS.

Sample Size

The sample size represents the portion extracted to represent the population. The research used the Krejcie and Morgan (1978) formula for determining sample size using the sample size calculator. According to Krejcie and Morgan sample size table, the appropriate sample size for population size of 300 is 170. Therefore, the sample size for this study will be 170 members of Islamic Crescent Co-operative Society.

Sampling Technique

This research used a purposive sampling technique.

Purposive sampling is a form of non-probability sampling in which researchers rely on their own judgment when choosing members of the population to participate in their surveys (Alchemer, 2022). Purposive sampling is a strategy that selects participants who can offer the most information to meet the study's goals. Typically, it concentrates on people who have the necessary knowledge and are prepared to share it with the researcher (Alchemer, 2022).

Purposive sampling approach, according to Burns (1997) in case study research, is advised because it is a highly beneficial design when studying a field where little is known or when you want to have a comprehensive grasp of the circumstance, phenomena, episode, place, group, or community.

Instrument for Data Collection

In order to obtain data from the respondents for this study, a structured questionnaire was used as the main data collection approach. This approach is considered suitable since it depicts the traits of a specific person or group of people known as the respondents. The questionnaire contained two sections in which section A consists of demographic information of the respondents while, section B covers questions and statements on the relationship between latent (endogenous and exogenous) variables that is patronage of Islamic Crescent Co-operative Society in relationship to level of knowledge, religiosity and attitudes of the members on the products and services.

Measurement of Variables

The variables namely patronage, awareness, religiosity and subjective norms are the latent variables of the study. Attitude, level of knowledge, and religiosity are the independent variables of the study with five indicators (statements) for each in the questionnaire respectively. While, the only dependent variable of the study is patronage of the Islamic Crescent Co-operative Society with five statements as well. The respondents were asked to give their opinions using the five Likert scale options of Strongly agree (5), Agree (4), Undecided (3), Disagree (2), and strongly disagree (1). Bryman (2015) asserts that adopting a 5-point scale can help assure respondents' comfort, friendliness, and a higher response rate.

Validity and Reliability of the Instrument

Validity

Realizing whether a tool can measure what it was intended to measure is what we mean by validity (Jamaludeen, 2012). In order to evaluate and review how accurately the measurement and structure model of the latent variables were constructed as well as to assess the viability of the instrument in achieving the study's goals, the instrument of the study, which is the questionnaire, will be thoroughly examined by more experienced and grounded researchers of the field. A pilot study of the data collecting tool will be conducted with 15 to 30 respondents who share the same characteristics as the research's target respondents. According to Burns (1997), the pre-testing approach requires a sample size of 15 to 30 respondents.

Reliability

The degree to which the outcome may be viewed as constant or steady is how a text is intended to be regarded as reliable. It is used to determine how dependable the test items are, and

it is related to the consistency of the test results. (David, 2012). According to David. (2012), if a test instrument features a five-point Likert scale, the Cronbach Alpha test may be used to determine its reliability. He emphasized that a significant degree of internal consistencies has been established if the computed value is more than 0.7. Therefore, the Cronbach Alpha test was used in this study as part of the internal consistency method.

Technique for Data Analysis

The goal of statistical analysis is to turn the raw data into something that can be easily understood and assimilated as a foundation for inference. In this study, multiple regression and factor analysis were used to analyze the data.

Data presentation and Analysis.

Demographic Characteristics of the Respondents

Out of the 170 survey questionnaires distributed to target respondents, a total of 137 questionnaires were retrieved, representing an 81% response rate out of the distributed surveys. The respondents were asked questions related to their gender, age group, level of education, and religion.

Table 1: Respondents Profile

Variables	Category	Frequency	Percent
Gender	Male	102	75
	Female	35	25
	Total	137	100
Age Group	25 – 35 years	24	18
	36 – 45 years	52	37
	46 – 55 years	44	33
	56 and above	17	12
	Total	137	100
Level of Education	Primary	23	17
	SSCE	22	16
	NCE/OND	42	31
	HND/B.Sc./B. A	34	25
	Others	16	11
	Total	137	100
Religion	Islam	129	94
	Christianity	8	6
	Total	137	100

Source: Field survey (2023) and computed using SPSS version 22

Table 1 displays gender data for a population of 137 individuals. Among them, 102 individuals are male, accounting for approximately 74.45% of the total population, while 35 individuals are female, representing approximately 25.55% of the total population. The Table 1 displays the distribution of individuals based on their age groups. Out of a total of 137 individuals, the largest age group consists of individuals between 36 and 45 years, accounting for 37% of the sample. The next two age groups, 46-55 years and 25-35 years, make up 33% and 18% of the sample, respectively. The smallest age group comprises individuals aged 56 and above, representing 12% of the total sample. Table 1 presents information about the distribution of individuals based on their level of education. The frequency indicates the number of individuals in each education category. For example, there are 23 individuals with a primary education, 22 individuals with an SSCE qualification, 42 individuals with an NCE/OND qualification, 34 individuals with an HND/B.Sc./B.A. degree, and 16 individuals in the "Others" category. The "Percent" column shows the proportion of individuals in each education category as a percentage of the

total. This column represents the relative frequency of each education level within the sample. For instance, the NCE/OND category accounts for the largest proportion at 31% of the total sample. The HND/B.Sc./B.A. category represents 25%, primary education and SSCE each comprise 17% and 16% respectively, while the "Others" category makes up 11% of the total sample. Lastly, Table 4.1 shows the distribution of two categories, namely Religion, based on their frequency and percentage. Among the 137 occurrences, Islam is the dominant religion, accounting for 94% of the total with a frequency of 129. Christianity, on the other hand, represents only 6% of the occurrences with a frequency of 8. The significant gender bias in the sample, with 75% of respondents being male and 25% female, suggests that the study's findings may be more representative of male perspectives and behaviors. As a result, any conclusions drawn from the study should be cautiously generalized, particularly when applied to a broader population that may have a more balanced gender distribution.

With 94% of respondents identifying as Muslims, there is a clear religious bias in the sample. The study's findings may be more reflective of the views, beliefs, and behaviors of the Muslim community. Consequently, it's important to consider this bias when interpreting the implications of the study, especially when attempting to apply the findings to a more religiously diverse context.

The distribution of respondents across different age groups provides insights into generational differences. The study's outcomes may vary based on the age group, as different generations may have distinct attitudes, beliefs, and preferences. Therefore, the results should be analyzed while accounting for potential generational nuances.

The diverse educational backgrounds of the respondents indicate that the study captures insights from individuals with varying levels of education. This diversity could enrich the understanding of the factors influencing patronage behavior, allowing for a more comprehensive analysis of how education interacts with other variables.

The overwhelming majority of respondents identifying as Muslims suggests that the study has a strong Islamic perspective. This provides an opportunity to deeply explore the influence of religious beliefs on patronage behavior. However, it may limit the study's ability to fully capture the perspectives of individuals from other religious backgrounds. The concentration of respondents within specific demographic categories such as gender, age, and religion may limit the generalizability of the study's findings to a broader population. Researchers and readers should acknowledge these limitations when applying the results to different contexts or populations.

Pre-Estimation Test

Preliminary analysis is used to address the reliability of data and normality of the data. This is the process of examining the data before further analysis i.e., inferential statistics can be conducted. This process will provide assurance that the data to be examined are of good quality for further analysis (Sekaran, 2013) ^[49]. The process begins by data cleansing through checking for data outliers then reliability of data and then checking of the data distributions with respect to normality.

Treatment of Outliers

According to Barnett and Salomon (2012) ^[12] outliers are the scores that are extremely dissimilar with the majority of the data set. They are highly different and have a very likely

negative effect on the t-value estimates (Hair *et al.*, 2010) ^[24], thus, making the result to be unreliable as well as irrelevant for practical implication (Verardi & Croux, 2008) ^[54]. The univariate outliers in this study were evaluated based on the recommendation of Tabachnick and Fidell (2007) ^[52], that suggested a threshold of ± 3.29 ($p < .001$) for standardized value. This is to say any value that is above ± 3.29 is considered as a univariate outlier. Taking the criterion of Tabachnick and Fidell (2007) ^[52] into consideration seven questionnaire were deleted as presented in the Table below (5,11,57, 117 and 123,) outliers were detected using standardized

Table 2: Outliers Test

SN	Questionnaire (items)	Cases with Standardized Values Exceeding ± 3.29
1	Five	± 4.14
2	Eleven	± 6.45
3	Fifty-two	± 5.42
4	One hundred and seven	± 8.12
5	One hundred and twenty-three	± 4.32

Source: Field survey (2023) and computed using SPSS version 22

Reliability Test

The results indicate that the Cronbach's Alpha reliability coefficients for all variables are all above 0.6. Generally, hair, *et al* (2010) ^[24] stated that reliability of more than 0.6 is considered to be good, while the closer the reliability

coefficient to 1.0, the better. Table 5.2 indicates that, the internal consistency reliability of the variables used in this study is above the yard stick of 0.6 as indicated on Table 3

Table 3: Result of the Reliability Statistics of the variable of the Study

Variables	No of items	Cronbach's Alpha
Level of Knowledge	5	0.612
Attitude	4	0.872
Religiosity	5	0.756
Patronage	5	0.721

Source: Field survey (2023) and computed using SPSS version 22

Assessment of Normality

Table 3 presents the results of the normality test conducted on the variable used in the study. To consider the data as normally distributed, it is important for the Kolmogorov-Smirnov significant value to be less than 0.05 (Hair *et al.*, 2006) ^[23]. The findings of the normality test indicate that all variables have significant values below 0.05, suggesting a normally distributed sample. Furthermore, further analyses reveal that the skewness and kurtosis of the distribution fall within the range of -1 to +1, which further confirms the normal distribution of the data. Values outside this range would indicate a departure from normality (Hair *et al.*, 2006) ^[23]. Based on the information presented in Table 3, it can be concluded that the data is indeed normally distributed.

Table 4: Normality Test

Variable	Statistic	df	Significant	Skewness	Kurtosis
Level of Knowledge	0.832	137	0.064	-0.497	0.257
Attitude	0.543	137	0.026	-0.332	-0.397
Religiosity	0.543	137	0.014	-0.371	0.252
Patronage	0.654	137	0.430	-0.506	0.414

Source: Field survey (2023) and computed using SPSS version 22

The normality test results for the variables utilized in the study are presented in Table 4. The skewness and kurtosis values of the distribution support the normality of the data, as they both fall within the acceptable range of -1 to +1. Values outside this range would suggest a non-normal distribution (Hair *et al.*, 2006) ^[23]. Based on the information provided in Table 4.2, it can be inferred that the data exhibits a normal distribution. Therefore, further multiple regression analyses can be carried out confidently.

Multicollinearity Test

In this study, the variance inflated factor (VIF), tolerance value, and condition index were examined to identify any issues of multicollinearity. A VIF value higher than 5 and a tolerance value less than 0.2 are indicators of multicollinearity concerns (Midi, Sarkar & Rana, 2010) ^[38]. Table 4.5 presents the VIF and tolerance values, as well as the condition indices, for the independent variables, allowing for an assessment of the presence of multicollinearity. Tolerance and Variance Inflation Factors (VIF).

Table 5: Multicollinearity Test

Variable	Check for Collinearity	
	Tolerance	VIF
Level of Knowledge	.986	1.014
Attitude	.970	1.031
Religiosity	.960	1.042

Source: Field survey (2023) and computed using SPSS version 22

The findings from Table 5 indicate the absence of multicollinearity in the model. This means that there is no significant similarity or high correlation among the independent variables. All VIF values were below 5, and the tolerance values exceeded the threshold of 0.20. Therefore, it can be concluded that none of the variables exhibit strong correlations with each other, ensuring that the data is free from multicollinearity.

Test for Heteroscedasticity

Homoscedasticity, as defined by Tabachnick and Fidell (2007) ^[52], refers to the condition where the variability in scores of one continuous variable remains relatively consistent across all values of another continuous variable. It implies that the variance between independent variables should be similar across the entirety of the study (Rovai, Baker, & Ponton, 2013) ^[48]. Homoscedasticity is considered

a fundamental assumption in multivariate analysis, and its violation can not only weaken the results but also have

serious implications, particularly for ungrouped data (Tabachnick & Fidell, 2007) [52].

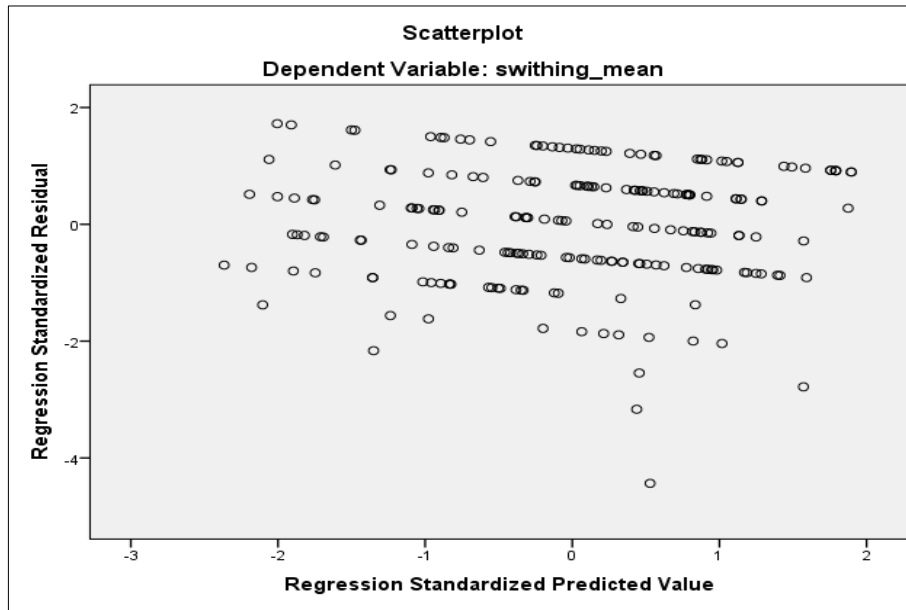


Fig 1: Standardized Residuals against the Standardized Predicted Value

The scatter plot illustrates a linear relationship between variables X and Y, where the predicted value of Y aligns with a line corresponding to a given value of X. Additionally, the scatter plot demonstrates that the variability in Y remains relatively consistent around the projected value, regardless of the specific value of X, with a variation of approximately +- 2 units. This characteristic, known as homoscedasticity in statistics, is of great importance as it serves as the foundation for regression analysis. When homoscedasticity is violated, parameter estimates can have inflated variances. Given that the data exhibits homoscedasticity, it is appropriate to

proceed with utilizing the binary logistic regression estimates confidently.

Result of Multiple Regression

There are several types of regression analysis but they all examine the influence of one or more independents variables on dependent variable. Thus, the study proposed multiple regression to analyse the influence of three independents variables, namely, level of knowledge, attitude and religiosity on one dependent variable patronage of Islamic finance and investment products of Islamic crescent co-operative society.

Table 6: Result of R-square

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.629 ^a	.432	.412	.51508

a. Predictors: (Constant), Level of knowledge, Attitude, Religiosity

Source: Field survey (2023) and computed using SPSS version 22

In predicting the dependent variable in the model an R-square of (0.432= 43.2 percent) is estimated which signifies the variance in patronage of Islamic finance and investment products of Islamic crescent co-operative society. This is to say, that other variables or predictors that could explain the remaining model account for (0.568= 56.8 percent). This signifies that level of knowledge, attitude and religiosity influence patronage of Islamic finance and investment products of Islamic crescent co-operative society by 43.2

percent while other 56.8% changes in patronage of Islamic finance and investment products of Islamic crescent co-operative society are cause by other variables that are not stated in the model which are represented by error terms.

Result of Coefficient of the Regression

In this sub-section the analysis of hypothesis that earlier formulates in chapter one is presented.

Table 7: Parameter Estimates

Model	Unstandardized Coefficients		Standardized Coefficients	T-value	P-value	95% C.I. for EXP(B)		
	B	Std. Error				Lower	Upper	
Step 1 ^a	Level of Knowledge	0.551	.072	0.785	7.671	0.021	0.178	0.423

Attitude	0.122	.094	0.257	1.303	0.056	-	0.125
Religiosity	0.357	.066	0.653	5.430	0.001	0.237	1.947
(Constant)	0.042	.486	0.237	2.087	0.017	-	0.876

a. Dependent Variable: Patronage

Source: Field survey (2023) and computed using SPSS version 22

The Table 7 indicates that level of knowledge and patronage of Islamic finance and investment products of Islamic

crescent co-operative society have positive relationship meaning, one unit change in level of knowledge cause a change in patronage of Islamic finance and investment products of Islamic crescent co-operative society by (0.785= 78.5%), also if attitude changes by a unit the patronage of Islamic finance and investment products of Islamic crescent co-operative society increase by (0.257= 25.7%). Lastly, in case of a unit change in religiosity, patronage of Islamic finance and investment products of Islamic crescent co-operative society will change by (0.653= 65.3%). Hence, level of knowledge is the most influential factor that determines patronage of Islamic finance and investment products of Islamic crescent co-operative society then followed by religiosity, whereas, attitude is the least factor that influence patronage.

Test of Hypothesis

In this sub-section the analysis of hypothesis that earlier formulates are presented

Level of Knowledge

The first hypothesis was formulated as: There is no significant relationship between level of education and patronage of Islamic finance and investment products of Islamic crescent co-operative society. The result in Table 7 shows that level of education influence patronage by 0.785 i.e., 78.5 percent and statistically significant (P-value=0.021 which is ≤ 0.05 , and T-value=7.671 is ≥ 1.96). Therefore, the alternative hypothesis is accepted, hence, level of education statistical influence patronage of Islamic finance and investment products of Islamic crescent co-operative society. This finding is consistent with the findings of Yusuf, *et al.* (2021)

Attitude

The second hypothesis was formulated as: There is no significant relationship between attitude and patronage of Islamic finance and investment products of Islamic crescent co-operative society. The result in Table 7 reveals that attitude influence patronage at 0.257 i.e., 25.7 percent and the value are greater than 0.05 i.e. (P-value=0.056 and T-value= 1.303) which is less than 1.96, hence the result is statistically not significant. Therefore, null hypothesis was accepted and therefore attitude does not influence patronage of Islamic finance and investment products of Islamic crescent co-operative society. This finding is consistent with the findings of Yusuf, *et al.* (2021) and Haro (2016) ^[26].

Religiosity

The third hypothesis was formulated as: There is no significant relationship between religiosity and patronage of Islamic finance and investment products of Islamic crescent co-operative society. The result in Table 7 shows that explanatory power of religiosity on patronage is 0.653 i.e., 65 percent and P-Value is less than 0.05 i.e. (P-value=0.001 and T-value=5.430) which is greater than 1.96. Therefore, alternative hypothesis was accepted and hence religiosity positively influence patronage of Islamic finance and investment products of Islamic crescent co-operative society. This finding is consistent with the findings of Hakiye (2023) ^[25] and Haro (2016) ^[26].

Discussion of Findings

The initial hypothesis stated: "There is no significant relationship between the level of education and the patronage of Islamic finance and investment products of Islamic Crescent Co-operative Society." However, the findings presented in Table 7 contradict this hypothesis. The results indicate that the level of education has the most considerable impact on patronage in the study. Therefore, we must accept the alternative hypothesis, which states that the level of education significantly influences the patronage of Islamic finance and investment products of Islamic Crescent Co-operative Society.

The strong impact of the level of education on patronage indicates that educated individuals are more likely to engage with these products. This has several important implications: The society should focus on targeted educational efforts to inform potential customers about the benefits and features of Islamic finance and investment products. These efforts should be tailored to various educational levels to engage a broader audience effectively. Also, considering the influence of education, the society might design products and communication materials that cater to the informed preferences of educated individuals, thus enhancing their appeal.

The second hypothesis was initially stated as follows: "There is no significant relationship between attitude and patronage of Islamic finance and investment products of Islamic Crescent Co-operative Society." The analysis from Table 7 indicates that attitude has no significant influence on patronage. As a result, the findings lead us to accept the null hypothesis, indicating that attitude does not significantly influence the patronage of Islamic finance and investment products of Islamic Crescent Co-operative Society.

This implies that while attitude might not be the primary determinant, the society could still consider incorporating elements into its marketing strategy that resonate with specific attitudes, ensuring a comprehensive approach to engaging potential customers.

The third hypothesis was originally formulated as follows: "There is no significant relationship between religiosity and patronage of Islamic finance and investment products of Islamic Crescent Co-operative Society." However, the findings in Table 7 indicate that religiosity has a considerable significantly explanatory power on patronage. Consequently, the alternative hypothesis is accepted, suggesting that religiosity is the second most influencing factor in the model. This implies that the society should emphasize the alignment of its products with religious values, as this is a pivotal factor for customers. Strengthening this connection can enhance the society's reputation and appeal among the religiously devoted. Also, providing resources that educate customers about the Islamic principles underpinning the products can further solidify the link between religiosity and patronage, attracting individuals who seek to align their financial decisions with their faith.

Conclusion

Based on the findings, the study concluded that level of knowledge and religiosity contributed significantly in the patronage of Islamic finance and investment products of

Islamic crescent co-operative society whereby, attitude does not significantly contribute in patronage of Islamic finance and investment products of Islamic crescent co-operative society. Also, the inferential statistics formulated were statistically tested. All the research objectives and questions were raised and have been achieved.

Recommendations

Based on the findings of this research, the following recommendations were made:

1. Based on the extent of Attitude's Impact of patronage, the ICCS should consider the following:
 - a. Organize workshops and seminars that address the ethical and social dimensions of Islamic Finance and Investment Products. These sessions can help potential customers understand how these products align with their values, positively influencing their attitude towards patronage.
 - b. Utilize social media platforms to share success stories and testimonials from satisfied customers who have benefited from the products. Highlighting the positive impact can shape potential customers' attitudes and encourage patronage.
 - c. Partner with influencers or public figures who are advocates of ethical and responsible financial practices. Their endorsement can influence public perception and foster a positive attitude towards the products.
 - d. Develop interactive online tools that allow potential customers to simulate the benefits of patronizing Islamic Finance and Investment Products. These tools can help shift attitudes by providing a tangible sense of the products' positive outcomes.
2. With respect to the effect of religion on the participants' patronage, the ICCS should consider the below recommendations:
 - a. Collaborate with local mosques and religious organizations to host informational sessions about the religious principles underpinning Islamic Finance and Investment Products. This can help bridge the gap between faith and finance, encouraging patronage.
 - b. Provide clear and transparent documentation that outlines how each product adheres to Islamic principles. Transparency can strengthen customers' trust and confidence, leading to increased patronage.
 - c. Seek endorsements from respected religious scholars who can vouch for the religious compliance of the products. These endorsements can provide assurance to potential customers and encourage them to engage.
3. While on exploring the effect of level of knowledge and the participants' patronage, the ICCS should realize the below recommendations:
 - a. Launch campaigns that promote financial literacy and emphasize the importance of informed investment decisions. Highlight how understanding the products can lead to more favorable outcomes.
 - b. Create easily digestible literature that explains the products' mechanics, terms, and benefits in straightforward language. This can empower individuals with limited financial knowledge to

engage confidently.

- c. Establish dedicated customer support channels where potential customers can ask questions and seek clarification. Providing accessible information can enhance customers' understanding and confidence in the products.

Suggestions for Further Research

Since, patronage is a concern for every business, further researches should be conducted in the area by widening the scope and incorporating more relevant variables with literature backing. In addition, different methodologies may also be employed in order to address the issues in a more holistic and all-encompassing approach.

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