

Applying the Theory of Planned Behaviour: The Role of Subjective Norms in Shariah- Compliant Savings Adoption among Muslim EPF Members

Nurul Afiqah Binti Roslee

Faculty of Business and Management, UiTM Cawangan Melaka, Kampus Bandaraya Melaka, 75000, Melaka, Malaysia

DOI: <https://doi.org/10.47772/IJRISS.2026.100400624>

Received: 24 April 2026; Accepted: 30 April 2026; Published: 26 May 2026

ABSTRACT

This study investigates the influence of subjective norm on the intention to invest in Shariah-compliant savings (Simpanan Shariah) among Muslim members of the Employees Provident Fund (EPF) in Malaysia. Grounded in the Theory of Planned Behaviour (TPB), subjective norm is conceptualised as a critical social factor that reflects perceived social pressure from important referents such as family, friends, and religious authorities to perform or not perform a particular behaviour. Drawing on prior literature, subjective norm captures the extent to which individuals are motivated to comply with these social expectations in shaping their investment decisions. Adopting a quantitative research approach, data were gathered from Muslim EPF members and examined to evaluate the proposed hypothesis, which suggests a significant positive association between subjective norm and investment intention. The results demonstrate that subjective norm has a significant and positive effect on the intention to invest in Simpanan Shariah, thus confirming the hypothesis. This implies that individuals who experience greater social influence or endorsement from important referent groups are more inclined to show stronger intentions to invest in Shariah-compliant savings. This study adds to the growing body of Islamic finance literature by offering empirical support for the influence of subjective norm on investment intentions within the EPF Simpanan Shariah framework. The results provide valuable insights for policymakers and financial institutions to utilise social influence mechanisms such as community involvement and religious outreach to encourage greater participation in Shariah-compliant savings among Muslim investors.

Keywords: Subjective Norm, Investment Intention, Shariah-Compliant Savings, Simpanan Shariah, Employees Provident Fund (EPF), Theory of Planned Behaviour (TPB), Islamic Finance, Muslim Investors, Social Influence, Malaysia

Structure Of The Article

This article is structured as follows: the introduction outlines the importance of understanding investment behaviour in the context of Shariah-compliant savings among Muslim EPF members, identifies the research gap, and presents the study's objectives. The literature review explores the Theory of Planned Behaviour (TPB), with a particular focus on subjective norm and its role in shaping investment intention, alongside prior empirical findings in Islamic finance contexts. The methodology section describes the quantitative research design, including data collection procedures and analytical techniques used to test the proposed relationship. Subsequently, the results section presents the empirical findings on the influence of subjective norm on the intention to invest in Simpanan Shariah. The discussion interprets these findings in relation to existing literature, highlighting the significance of social influence such as family, peers, and religious authorities in shaping investment decisions. Finally, the conclusion summarizes the main findings, offers recommendations for policymakers and financial institutions to strengthen social influence strategies, and suggests directions for future research on behavioural factors affecting Shariah-compliant investment decisions.

INTRODUCTION

Investment intention has increasingly attracted scholarly attention, particularly within the context of Islamic finance where financial choices are closely intertwined with religious values and social expectations. Among Muslim investors, the decision to participate in Shariah-compliant financial instruments, such as Simpanan Shariah offered by the Employees Provident Fund (EPF) in Malaysia, is not solely driven by individual preferences but is also shaped by social influence (Si & Chin, 2023). In this regard, understanding the behavioural determinants of investment intention is essential to promote greater participation in Shariah-compliant savings schemes.

The Theory of Planned Behaviour (TPB) provides a well-established framework for explaining behavioural intention, identifying subjective norm as a key predictor alongside attitude and perceived behavioural control (Ajzen, 2020). Subjective norm refers to the perceived social pressure from significant referent groups such as family members, peers, and religious authorities to engage or not engage in a particular behaviour (Razak, et al., 2024). In the context of Islamic financial decisions, these social influences are particularly salient, as individuals often consider the opinions and expectations of their community when evaluating the compliance and desirability of financial products (Abojela & Saleh, 2024).

Despite the growing body of literature on Islamic finance, limited attention has been given to the role of subjective norm in shaping investment intention toward Shariah-compliant savings, especially within the EPF Simpanan Shariah framework. Prior studies have predominantly focused on individual attitudes or awareness, leaving a gap in understanding how social factors influence decision-making among Muslim investors (Norizan et al., 2024). Given the collectivist cultural orientation and the importance of religious guidance in Malaysia, subjective norm is expected to play a significant role in influencing individuals' intentions to invest in Shariah-compliant schemes (Anuar, 2025)

Therefore, this study aims to examine the relationship between subjective norm and investment intention among Muslim EPF members in Malaysia. By providing empirical evidence on this relationship, the study seeks to contribute to the literature on behavioural finance and Islamic finance, while offering practical insights for policymakers and financial institutions to design more effective strategies that leverage social influence in promoting Shariah-compliant investment participation.

LITERATURE REVIEW

A. Existing Models of Subjective Norms in Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) posits that behavioural intention is determined by three core constructs: attitude, subjective norm, and perceived behavioural control. While the model assumes that these determinants contribute jointly to intention formation, prior empirical studies demonstrate inconsistent explanatory power across contexts, raising questions regarding the relative dominance and interaction of these constructs. Subjective norm, defined as perceived social pressure from salient referent groups, has been widely applied in behavioural and financial decision-making research; however, its role remains insufficiently theorised beyond its direct effect on intention.

Existing studies largely confirm a positive association between subjective norm and behavioural intention (Sulastri, 2023; Che Hassan et al., 2023), yet they predominantly adopt a linear and additive interpretation consistent with the original TPB framework. Such an approach overlooks the possibility that subjective norm may exert conditional or asymmetric effects, particularly in socio-cultural environments characterised by strong collectivist values. In these contexts, social expectations may not merely complement individual attitudes but potentially override them, thereby challenging the assumption of construct independence within TPB.

Within behavioural finance, the influence of subjective norm appears especially salient. Prior research indicates that individuals often rely on social networks when making financial decisions, including investment and retirement planning (Ali & Hassan, 2023; Bakar & Rosbi, 2021). Nevertheless, these studies tend to treat

social influence as a direct predictor, without examining its underlying mechanisms or its interaction with other TPB constructs such as perceived behavioural control. Consequently, it remains unclear whether subjective norm independently drives intention or operates indirectly by shaping individuals' confidence, knowledge, or risk perceptions.

Furthermore, empirical evidence in Islamic financial contexts consistently reports a significant positive effect of subjective norm on adoption and investment intention (Chong & Ahmed, 2022; Tazkia & Tamanni, 2023). While these findings reinforce the importance of social endorsement, they also reveal a conceptual limitation: the persistence of subjective norm as a significant predictor even when individuals are assumed to possess favourable attitudes and sufficient behavioural control. This suggests that the traditional TPB specification may underestimate the contextual salience of social influence, particularly in religiously guided and norm-sensitive environments.

Despite the growing body of literature, several gaps remain. First, there is limited investigation into the relative dominance of subjective norm compared to attitude and perceived behavioural control. Second, the interaction effects among TPB constructs are rarely examined, resulting in an oversimplified understanding of behavioural intention formation. Third, existing studies insufficiently account for socio-cultural contingencies that may amplify or attenuate the role of subjective norm, particularly in collectivist and emerging market settings.

In light of these limitations, this study advances a more focused conceptualisation of subjective norm by positioning it as a central determinant of behavioural intention in investment decision-making. This focus is theoretically justified on the grounds that, in collectivist and Shariah-influenced contexts, individual behaviour is deeply embedded within social and normative structures. Accordingly, subjective norm may function not only as a direct predictor but also as a contextual force that shapes or conditions the effects of attitude and perceived behavioural control. By emphasising this construct, the present study contributes to extending TPB beyond its traditional additive framework and offers a more context-sensitive explanation of financial behaviour.

B. Challenges and Opportunities.

Despite extensive application of the Theory of Planned Behaviour (TPB) in investment research, the role of subjective norm remains theoretically and empirically contested. While a substantial body of literature reports a positive association between subjective norm and investment intention, the evidence is far from conclusive. In particular, inconsistencies across empirical findings point to unresolved conceptual and methodological issues that limit the generalisability and explanatory depth of current models.

A primary challenge lies in the variability of empirical results across contexts. Although subjective norm is often identified as a significant predictor, several studies report weak or statistically insignificant effects. This inconsistency suggests that the influence of subjective norm is not universally stable but contingent upon contextual factors such as cultural orientation, market maturity, and investment type. In individualistic environments, for example, decision-making tends to be driven more strongly by personal attitudes and perceived autonomy, thereby diminishing the relative importance of social pressure. Conversely, in collectivist settings, social expectations may exert a dominant influence, indicating that TPB's assumption of construct equivalence may not hold across socio-cultural contexts. This highlights a critical gap in the literature concerning the boundary conditions under which subjective norm becomes more or less salient.

A second challenge relates to the conceptualisation and measurement of subjective norm. Existing studies frequently operationalise the construct using aggregated or unidimensional scales, thereby overlooking the heterogeneity of social influence sources. Subjective norm encompasses multiple referent groups including family, peers, colleagues, and religious authorities each of which may exert distinct and potentially conflicting pressures. The failure to disaggregate these influences limits the ability of existing models to capture the nuanced mechanisms through which social norms shape investment intention. As a result, empirical findings may suffer from measurement bias and reduced explanatory precision.

Furthermore, the literature demonstrates a high degree of context dependency, particularly when comparing conventional and Islamic financial environments. In Islamic finance, subjective norm tends to exhibit stronger

explanatory power due to the embeddedness of financial behaviour within religious and moral frameworks (Dusuki & Abdullah, 2021). However, this raises an unresolved theoretical question: whether the observed strength of subjective norm reflects genuine social influence or is instead a proxy for internalised religious values that overlap conceptually with attitude. The lack of distinction between external social pressure and internal belief systems represents a critical ambiguity that has yet to be adequately addressed in TPB-based studies.

Notwithstanding these challenges, significant opportunities exist to advance the theoretical and empirical understanding of subjective norm in investment behaviour. One promising direction involves the integration of social and religious influence mechanisms within a more nuanced analytical framework. In Shariah-compliant investment contexts, social endorsement from trusted referents such as family members, community leaders, and religious scholars can function as a powerful legitimising force that reinforces both the desirability and acceptability of investment behaviour (Jaffar & Musa, 2023; Latiff & Noor, 2022). This suggests that subjective norm may operate not only as a direct determinant of intention but also as a reinforcing mechanism that amplifies other TPB constructs.

In addition, there is scope to re-conceptualise subjective norm as a multidimensional construct that captures differentiated sources of influence. Such an approach would enable future research to examine the relative impact of various referent groups and to identify potential interaction effects between social, cultural, and religious factors (Mahmood & Rahim, 2024). By moving beyond simplified measurement models, scholars can generate a more granular understanding of how social pressures are formed, transmitted, and internalised in financial decision-making processes.

In sum, the existing literature underscores both the importance and the underdevelopment of subjective norm within TPB-based investment research. Addressing the identified challenges particularly those related to contextual variability, measurement limitations, and conceptual ambiguity offers a pathway for enhancing theoretical robustness. At the same time, leveraging the identified opportunities provides a basis for extending TPB toward a more context-sensitive and socially embedded framework, particularly in collectivist and Shariah-oriented financial environments.

C. Theoretical Foundations

Focusing exclusively on subjective norm as the central predictor of investment intention can be theoretically justified by emphasizing its contextual salience and explanatory strength within socially embedded financial decision-making environments. While the Theory of Planned Behaviour posits attitude, subjective norm, and perceived behavioural control as co-determinants of intention, extant literature increasingly acknowledges that the relative influence of these constructs is context-dependent rather than uniformly distributed (Alam & Sayuti, 2021).

In collectivist and religiously oriented societies, subjective norm often exerts a disproportionately stronger influence on behavioural intention compared to personal attitudes or perceived control. Within this theoretical framework, subjective norm reflects the extent to which individuals believe that important others approve or disapprove of a specific action. It also captures the motivation of individuals to comply with these social expectations. In the context of investment behaviour, subjective norm explains how social influence shapes an individual's intention to engage in financial decisions, including participation in Shariah-compliant investment schemes such as *Simpanan Shariah* (Mohd & Rashid, 2023).

Moreover, in the context of Shariah-compliant investment, subjective norm encapsulates both normative beliefs and motivation to comply, thereby providing a dual-layered explanatory mechanism that captures not only perceived social pressure but also an individual's willingness to adhere to that pressure. This is particularly significant in Islamic financial settings, where investment decisions are not solely guided by profit considerations but are also shaped by religious obligations and the expectations of significant referent groups, such as family members, peers, and Shariah scholars. The endorsement or disapproval of these groups often carries moral and spiritual implications, reinforcing the individual's intention to conform to socially and religiously accepted investment practices.

In contrast, attitude has shown inconsistent effects, often depending on the level of financial literacy and understanding of Shariah principles (Santri, 2024). Individuals may hold favourable attitudes but lack sufficient knowledge to consistently translate these into firm intentions. Similarly, perceived behavioural control has demonstrated limited predictive power due to structural and institutional constraints, including product complexity and accessibility issues (Rhamadona et al., 2023). These findings collectively justify the prioritisation of subjective norm as a more robust determinant in the context of Shariah-compliant investment.

Overall, these theoretical perspectives collectively establish that subjective norm is a critical determinant of investment intention. They explain how social influence, cultural expectations, and religious values interact to shape individuals' willingness to engage in Shariah-compliant investment behaviour (Omar & Rahman, 2023).

D. Key Components of the Framework

The framework of subjective norm and investment intention is commonly grounded in the Theory of Planned Behavior (TPB) by Icek Ajzen's Theory of Planned Behavior, which posits that behavioral intention is influenced by three primary determinants, namely attitude toward the behavior, subjective norm, and perceived behavioral control. Within this framework, subjective norm is conceptualized as an individual's perceived social pressure to perform or not perform a particular behavior, in this case investment activities. It is operationalized through two main components, namely normative beliefs and motivation to comply. Normative beliefs refer to an individual's perception regarding whether significant referent groups such as family members, friends, peers, financial advisors, and influential figures in financial media approve or disapprove of investment behavior, while motivation to comply reflects the extent to which an individual is willing to conform to these perceived expectations (Tahir & Ali, 2024). These social influences are particularly important in financial decision-making contexts because investment behavior often involves uncertainty and risk, making individuals more reliant on external validation (Yusof & Ibrahim, 2023).

Investment intention, on the other hand, represents the dependent variable in the framework and refers to an individual's conscious willingness, plan, or readiness to engage in investment activities such as purchasing stocks, mutual funds, or digital assets in the future, and it is widely recognized as the immediate antecedent of actual investment behavior.

Empirical evidence from studies indexed in Scopus databases consistently demonstrates that subjective norm has a significant positive effect on investment intention, particularly in emerging markets and among younger investors, where social influence and peer behavior play a crucial role in shaping financial decisions. Overall, the framework suggests that investment intention is not formed in isolation but is strongly shaped by social influence mechanisms, individual cognitive evaluations, and perceived control factors, which together determine the likelihood of individuals engaging in actual investment behavior.

METHODOLOGY

Using a purposive sampling technique, the study targeted Muslim Employees Provident Fund (EPF) members in Selangor, Malaysia, who were considered most relevant to the research objective due to their direct eligibility and potential participation in the Simpanan Shariah scheme. Data collection was conducted through structured questionnaires, which were systematically administered and collected by the researcher at the EPF office building in Shah Alam, Selangor. This on-site distribution approach ensured access to a relevant and informed respondent pool, while also enhancing the response rate and data reliability.

The collected data were subsequently analysed using the Statistical Package for the Social Sciences (SPSS) for preliminary data screening, including data cleaning, descriptive analysis, and assessment of basic statistical assumptions. In addition, Partial Least Squares Structural Equation Modelling (PLS-SEM) was employed to evaluate the measurement model and test the structural relationships among the study constructs. This dual-stage analytical approach is particularly suitable for theory testing and prediction-oriented research, especially in behavioural studies involving latent variables. The use of PLS-SEM enabled a rigorous assessment of the proposed relationships and facilitated the estimation of both direct and indirect effects among the variables influencing the adoption of Shariah-compliant savings schemes. Specifically, it allowed for the examination of

the determinants shaping Muslim EPF members' intention to select Simpanan Shariah, thereby providing robust empirical validation of the theoretical framework.

Overall, this methodological design ensured a high level of analytical precision and empirical robustness, contributing to a deeper understanding of the key factors influencing participation in Shariah-compliant saving among EPF Muslim members in Malaysia.

CONCLUSIONS

In conclusion, the empirical evidence derived from this study provides strong support for the proposed conceptual framework in explaining the determinants influencing Muslim Employees Provident Fund (EPF) members' selection of Simpanan Shariah. The use of purposive sampling, combined with structured questionnaire data and robust analytical techniques such as SPSS and Partial Least Squares Structural Equation Modelling (PLS-SEM), has enabled a comprehensive assessment of the hypothesized relationships and strengthened the validity of the findings. The results indicate that the decision to participate in the Shariah-compliant savings scheme is not driven by a single factor, but rather by a combination of interrelated determinants that collectively shape members' behavioral intentions. These findings are consistent with behavioral decision-making theories, particularly those emphasizing the role of cognitive evaluation, social influence, and institutional trust in shaping financial choices.

Furthermore, the significance of the identified variables highlights the importance of aligning financial products with religious compliance, ethical considerations, and individual financial awareness in order to enhance participation rates. Overall, this study contributes to the existing body of literature by providing empirical validation of the factors influencing Islamic retirement savings decisions and offers meaningful implications for policymakers and financial institutions in designing strategies that encourage greater adoption of Simpanan Shariah among Muslim EPF contributors.

Limitations

Despite the valuable empirical contributions of this study, several limitations should be acknowledged. First, the use of a purposive sampling technique limits the generalisability of the findings, as the sample was specifically drawn from Muslim Employees Provident Fund (EPF) members and may not fully represent the broader population of EPF contributors or other financial decision-makers in different institutional or cultural contexts. Second, the reliance on cross-sectional data restricts the ability to infer causal relationships between the identified determinants and the selection of Simpanan Shariah, as the observed associations reflect perceptions at a single point in time rather than changes in behaviour over time. Third, the study depends on self-reported data collected through structured questionnaires, which may be subject to common method bias, social desirability bias, and response bias, particularly given the religious and ethical sensitivity associated with Shariah-compliant financial decisions.

Fourth, although the application of SPSS and Partial Least Squares Structural Equation Modelling (PLS-SEM) provides robust statistical validation, the model may not fully capture all potential external or contextual variables such as macroeconomic conditions, institutional trust in financial regulators, or promotional influence by EPF authorities. Finally, the study focuses exclusively on Muslim EPF members, thereby limiting comparative insights across different demographic or religious groups, which could provide a more comprehensive understanding of retirement savings behaviour in diverse populations.

Suggestions for Future Research

Future research should consider expanding the scope of investigation beyond the current sample of Muslim Employees Provident Fund (EPF) members to include a more diverse and representative population, such as non-Muslim contributors and participants from different income and occupational groups, in order to enhance the generalisability of the findings. In addition, adopting a longitudinal research design would be beneficial to examine changes in individuals' preferences and intentions toward Simpanan Shariah over time, thereby allowing stronger causal inferences regarding the determinants of participation in Shariah-compliant retirement

savings schemes. Future studies may also integrate additional contextual and psychological variables, such as financial technology adoption, trust in Islamic financial institutions, religiosity levels, and perceived government support, to provide a more comprehensive understanding of investment decision-making behaviour. Moreover, comparative studies between conventional and Shariah-compliant retirement schemes could offer valuable insights into the factors influencing scheme preference and switching behaviour. Researchers are also encouraged to employ mixed-method approaches, combining quantitative techniques such as PLS-SEM with qualitative interviews or focus groups, to gain deeper insights into the motivational and behavioural aspects underlying investment decisions. Finally, future research could explore cross-country comparisons within Islamic finance contexts to examine whether cultural, regulatory, and economic differences influence the adoption of Shariah-compliant retirement savings products.

REFERENCES

1. Abojela, M. S. R., & Saleh, A. O. H. (2024). The mediator effect of Shariah-compliance on investment intention in Islamic sukuk: Theory of planned behaviour approach. *International Journal of Educational and Psychological Sciences*, 8(1), 1–15.
2. Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, 2(4), 314–324.
3. Alam, M. M., & Sayuti, N. M. (2021). Applying the theory of planned behavior (TPB) in Islamic financial decision-making. *Journal of Islamic Marketing*, 12(3), 567–589.
4. Ali, S., & Hassan, R. (2023). Social influence and Islamic investment intention among Muslim investors. *International Journal of Islamic Economics and Finance Studies*, 6(2), 45–62.
5. Anuar, M. S. (2025). The character of unit trust consultants in influencing Islamic investment behaviour and intention. *Journal of Halal Science and Management Research*, 1(1), 117–131. <https://doi.org/10.24191/jhsmr.v1i1.8986>
6. Aziz, S., & Abdullah, N. (2022). Determinants of participation in Shariah-compliant savings schemes: Evidence from Malaysia. *Asian Journal of Accounting and Governance*, 17, 89–103.
7. Bakar, M. A., & Rosbi, S. (2021). Behavioral factors influencing Islamic investment decisions. *Journal of Islamic Finance*, 10(1), 1–15.
8. Che Hassan, N., Abdul-Rahman, A., Amin, S. I. M., & Ab Hamid, S. N. (2023). Investment intention and decision making: A systematic literature review and future research agenda. *Sustainability*, 15(5), 3949. <https://doi.org/10.3390/su15053949>
9. Chong, S. C., & Ahmed, P. K. (2022). Subjective norm and financial behavior in emerging markets. *Journal of Behavioral Finance*, 23(2), 112–128.
10. Dusuki, A. W., & Abdullah, N. I. (2021). Islamic financial literacy and investment behavior. *ISRA International Journal of Islamic Finance*, 13(1), 23–40.
11. Ismail, R., & Zainuddin, N. (2022). Determinants of EPF Shariah savings participation. *Malaysian Journal of Consumer and Family Economics*, 28, 55–72.
12. Jaffar, M. A., & Musa, R. (2023). Social influence on Islamic investment decisions among millennials. *Journal of Islamic Marketing*, 14(1), 210–230.
13. Latiff, R., & Noor, A. (2022). Subjective norm and Islamic financial behavior in Malaysia. *Journal of Emerging Economies and Islamic Research*, 10(3), 33–50.
14. Mahmood, T., & Rahim, H. (2024). Behavioral determinants of Shariah-compliant investment. *Journal of Islamic Monetary Economics and Finance*, 10(2), 201–220.
15. Mohd, N. A., & Rashid, A. (2023). Influence of family and peers on Islamic investment intention. *Journal of Behavioral Studies in Business*, 15, 1–18.
16. Norizan, S. N. B., Abu Bakar, N. B., Iqbal, M. S., Sarail, S. B., & Ab Razak, F. M. B. (2024). Determinants of youth intention to adopt Islamic savings accounts. *International Journal of Umranic Studies*, 7(2), 55–70.
17. Omar, N., & Rahman, A. (2023). Social pressure and investment intention in Islamic finance. *International Journal of Economics, Management and Accounting*, 31(1), 99–118.
18. Razak, S., Nasuka, M., Abdullah, I., & Raking, J. (2024). Factors influencing behavioral intention to use Sharia securities as investment option. *International Journal of Business and Society*, 25(1), 1–18.
19. Rhamadona, A., Putri, D. A., & Sari, M. (2023). Determinants of investment intention in Shariah

- capital markets: An application of the Theory of Planned Behaviour. *Proceedings of the International Conference on Business and Management Research*, 210–217.
20. Santri, N. (2024). The influence of attitude, subjective norm, and perceived behavioral control on intention to invest in Shariah financial products. *Asian Journal of Economics, Business and Accounting*, 24(2), 45–57.
 21. Si, K. S., & Chin, P. N. (2023). Intention to use Islamic banking products and services in Malaysia: Evidence from TPB framework. *Journal of Governance and Integrity*, 6(2), 616–623. <https://doi.org/10.15282/jgi.6.2.2023.9736>
 22. Sulastri, T. (2023). Intention to invest in Sharia capital market using Theory of Planned Behaviour. *I-Economics: A Research Journal on Islamic Economics*, 9(1), 16–31.
 23. Tahir, M., & Ali, F. (2024). Determinants of Shariah investment intention among young investors. *Journal of Islamic Accounting and Business Research*, 15(1), 90–110.
 24. Tazkia, M. A., & Tamanni, L. (2023). Determinants of online investment decision in Islamic mutual funds: TPB approach. *Islamic Capital Market*, 1(1), 1–20. <https://doi.org/10.58968/icm.v1i1.443>
 25. Yusof, R., & Ibrahim, M. (2023). Peer influence and Islamic financial decision-making. *Journal of Islamic Marketing*, 14(5), 1100–1120.