Research Paper

Does Imam's Endorsement Lead to the Adoption of Metaverse Islamic Banking? Evidence through the Theory of Planned Behavior (TPB)

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Abstract
In recent times, there has been a notable surge in the prevalence of Islamic financial institutions, prompting a more thorough investigation of the determinants that shape people's choices to transition to Islamic banking. The factors under investigation have undergone rigorous examination in order to enhance comprehension of the dynamics at work within this evolving context. This study examines the impact of Imam endorsement on the diffusion of metaverse in Islamic banking, using the Theory of Planned Behavior (TPB) as the conceptual framework. This study explores the historical roots of Islamic banking, charts its evolutionary trajectory, and assesses the contemporary landscape of the industry in Pakistan. The objective of this research is to examine the present condition and future potential of metaverse Islamic banking in Pakistan, with a specific focus on the significant involvement of imam. It is observed that Imams fulfill a significant role as esteemed authorities, offering invaluable guidance and counsel, particularly on topics dealing with routine religious affairs. Religious authorities, such as imams, have significant influence in developing the tenets and operations of metaverse Islamic banking owing to their revered social standing and access to important resources. This study adds to the existing literature on the acceptability of Islamic banking in Pakistan by investigating the hitherto unexamined area of imam endorsement and its possible influence on the growth of Islamic banking in metaverse.

Introduction

The metaverse is a loosely defined word for virtual worlds in which users represented by avatars interact, usually in 3D and centered on social and economic connections (Bourlakis et al., 2009; Dioniso et al., 2013). Currently, metaverse technology is also implemented in Islamic banking sector which has several benefits. The Islamic banking in Pakistan was establishment three decades ago (Ali et al., 2018). The country's population is predominantly Muslim, with approximately 97% adhering to the Islamic faith. Despite this, the growth of Islamic banking has been limited to a mere 7% over the past 30 years. This can be attributed to various factors such as inadequate awareness, the entrenched conventional banking system that has been in place for almost three centuries, a lack of government interest, and the nonchalant attitude of the State Bank of Pakistan. However, in recent years, the State Bank of Pakistan has been urging all banks in the country to incorporate Islamic banking alongside conventional banking. Additionally, a legal case pertaining to Islamic banking is currently being heard by the Shariah court in Pakistan (Basheer et al., 2015; Din et al., 2019). Consequently, many banks have established Islamic windows, while others have set up separate branches dedicated to Islamic banking, such as Faysal Bank, Meezan Bank, and NRSP in the microfinance sector. The majority of people in Pakistan are conscious of their religion and want an alternate banking system, but now that Islamic banking is available in Pakistan, what is the reason for low adoption? The problem is that who tells them about Islamic banking and to whom they believe him for adoption of Islamic banking? Many people understand that Islamic banking and conventional banking are the same, so who tells them both banking systems are separate? If conventional banking staff tell them about Islamic banking, why do they believe him? And the banking staff does not have enough knowledge about Islamic banking and cannot answer their several questions about. Because of this, the acceptance of Islamic banking in Pakistan is quite low (Din et al., 2019). Above, author asked who people would trust and who is the person who plays a critical and constructive role in the implementation of Islamic banking in Pakistan and other Muslim-majority countries: "Imam" (Setiawan et al., 2020; Siregar, 2013). The Islamic banking growth is reported in Figure 1.

The imam is the person who performs his duty in the masjid for the performing of namaz and teaches the Quran to Muslim children. He also guides people in their religious directions and gives them solutions from the Quran and Sunnah to their religious questions. According to Shariah, an imam should be Alim-e-Deen (have much knowledge about Islam) and follow the Islamic Shariah in routine (Javaid, 2012). Normally Muslim people contact him for their routine religious issues; he is available in the mosque five times a day for prayer, so the people have easy access to reach him for their religious issues. So, Imam

can play an important role for Islamic banking growth in Pakistan and in other countries (Ali et al., 2018; Mahdzan et al., 2017; Wulandari et al., 2016). Imam can guide people about Islamic banking because that is the person to whom people can believe, follow, and adopt Islamic banking if he is satisfied and answers their questions clearly and logically. If one person hears about

metaverse Islamic banking from elsewhere or from the sales staff of the bank, he will first contact the Imam. If the Imam has enough knowledge about Islamic banking to guide him and answer his questions logically, there is a maximum chance of that person adopting Islamic banking.

Figure 1: Islamic Banking Report.
Source: State Bank of Pakistan (SBP).

If we look at the history of Islamic banking in Pakistan, Mufti Taqqi Usmani played an important role in the growth of Islamic banking in Pakistan (Ali et al., 2018; Basheer et al., 2015). If the imam is well known about metaverse Islamic banking and guides people's adoption of Islamic banking, the attitude of people can be positive about Islamic banking. The people of Islamic countries, including Pakistan, are very conscious of their religion and always care about halal and haram, so by using banking channels, they want halal income and there should be less chance of loss, so the imam's endorsement can play a significant role in changing people's subjective norms about Islamic banking. In Muslim society, almost all people are following social trends, like watching the activities of others and observing their financial conditions and activities. If they see that some people are using Islamic banking instead of conventional banking, they will first contact the imam and get his endorsement about Islamic banking. Finally, the research questions of the study are as follows:

1. What is the effect of imam endorsement on metaverse Islamic banking adoption?
2. What is the effect of imam endorsement on attitude?
3. What is the effect of imam endorsement on subjective norms?
4. What is the effect of imam endorsement on perceived control?
5. What is the effect of imam endorsement on intention towards Islamic products?
6. Does attitude, subjective norms, and perceived control mediate the relationship between imam endorsement and intention towards Islamic products?
7. Does intention towards Islamic products mediate the

relationship between imam endorsement and metaverse Islamic banking adoption?

There is no previous detailed study is available on imam endorsement only in one paper imam endorsement used as factor that influence the people for adoption of metaverse Islamic banking. This study tells us imam endorsement is the factor that influence people to adopt the Islamic banking. Imam endorsement can play a vital role for adoption of Islamic banking because the Muslims are very conscious about their income when people listen about metaverse Islamic banking. The first person to whom people contact with him for guidance about Islamic banking is Imam specially at town and village level imam have importance for peoples to guide about their religious issues.

Literature Review

History of Islamic Banking
Financial activities fundamental principles of Islamic banking (Amin & Isa, 2008; Platonova et al., 2018; Sari et al., 2016). The modern Islamic banking system was initiated by Abdul Aziz Ahmed al-Nijjar through the Myt Ghamar Bank, established in 1963 in Egypt. The money invested as capital by King Faisal of Saudi Arabia and the Myt Ghamar Bank succeeded in engaging the German banking Islamic banking, also referred to as Islamic finance or Shariah-compliant finance, refers to management based on Islamic finance principles and translated into banking products, but due to some political reasons, the Myt Ghmar bank closed in 1967. In 1969, at the OIC conference in Kulam Pur, the Islamic banking system started internationally. In this conference, all

participants agreed that every profit must be on the basis of profit and loss sharing, and if not, then the profit will be considered usury, which is prohibited in Islam. As per the recommendation of the Islamic Economic Conference arranged in Mecca, the Islamic Development Bank (IDB) was established in 1975. The role of the IDB was to fulfil the financial needs of Islamic countries and also provide the opportunity to build interest-free infrastructure (Kahf, 2007). The first is Islamic commercial bank, and the second is Islamic investment institutions (Islam & Sadekin, 2020; Shafii et al., 2010; Shinsuke, 2014; Zakaria et al., 2019). There are some global-level organizations that regulate Islamic banking and Islamic financial institutions. Every country has its own domestic-level regulator, but the Islamic banking system cannot rely only on its domestic- level regulator, so some international-level regulators are working to set the principles for Islamic banking, like the Islamic Development Bank in 1975, the Islamic Financial Services Board (IFSB) in 2002, which started operations in 2003.

Metaverse Islamic Banking Adoption in Pakistan

Each country has its own domestic level regulator, but the metaverse Islamic banking system cannot rely only on its domestic level regulator (Saleh et al., 2020; Zehir et al., 2016). There have been three distinct stages in the evolution of Islamic banking in Pakistan: (1) the political motivations behind the country's founding; (2) the government's role in facilitating the transition to an Islamic economic system from 1960 to 2000; and (3) the government's strategy adopted after 2000, which involved the establishment of parallel metaverse Islamic and conventional banking systems. It took Pakistan's government until it embraced a dual system in 2000 to finally accomplish a shift to an Islamic economic system after a 40-year effort that began in 1960. Since then, a steady shift from a conventional to an Islamic economy has taken place throughout the nation. In order to support non-interest-based banking activities, Pakistan's banking legislation from 1960 and associated rules and regulations were modified in the 1980s. In 1981, Islamic banking began operating out of its own sections of nationalized commercial banks (Ali et al., 2018; Basheer et al., 2015); in

1984, the State Bank of Pakistan issued circular no. 13 calling for the abolition of Riba from the banking system; and in 1985, the government of Pakistan ordered all federal, provincial, and publicly traded companies to conduct all financial transactions interest- free. To study the metaverse Islamic economic system and serve as the CII's secretariat, the SBP Research Department established the Islamic Economic Division in the 1950s. In the 1980s, significant and helpful progress was achieved in the ongoing fight to eradicate Riba from the whole economy, which had begun in the late 1970s. Now the government of Pakistan accepts the decision of Shariah court and state bank of Pakistan issue an order to all banks in Pakistan to start the Islamic banking in branches or open the Islamic banking windows in branches now the Meezan bank starts Islamic banking in its all branches. Faysal Islamic bank is also a full fledge Islamic bank. In Micro finance banking sector NRSP bank is working on Islamic domine (Ayuub, 2013; Najmi et al., 2015).

Imam Endorsement

Islamic religious leaders are called imams (Bayhom-Daou, 2001; Birt, 2006). Muslims frequently use this term to describe the person in charge of the prayer service at a mosque. Adherent If a Muslim has doubts about whether a good or service is permissible under Shariah law, he or she will see an imam. Therefore, the blessing of imams is essential, as Muslims place great stock in their assurances that the product or service complies with Shariah law. When an imam gives his stamp of approval to a contentious issue, that implies he officially and explicitly agrees with the position (Bayhom-Daou, 2001; Setiawan et al., 2020). When an imam gives his blessing, it signifies that whatever is permitted by Islamic Law Knowledge of Islamic banking, fiqah, Islamic rules, and guidelines is a key indicator of an imam's ability to guide and enforce the adoption of Islamic banking products among the populace. If an imam is well-versed in Islamic banking and is familiar with Islamic banking products and the terms of Islamic contracts, he will be better equipped to persuade the populace to make the switch. Figure 2 highlighted the relationship of Imam's enforcement for metaverse Islamic banking adoption.
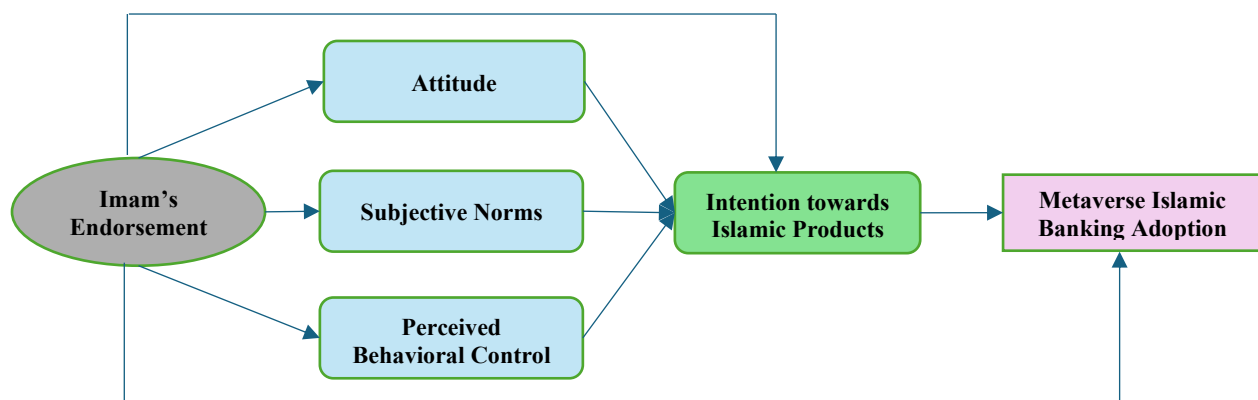

Figure 2: Model of the Study Showing the Relationship Between Variables.

Hypotheses Development

Islamic religious leaders or the leader of prayer is called an imam (Ezeh & Nwankwo, 2014; Idris et al., 2020). The people of Muslim society have their beliefs based on imam sayings; if they have problems or misunderstandings about their religious matters or any other thing that has a direct or indirect link with religion, they contact their imam. If the imam gives an endorsement on anything that is positive or negative, the majority of people will follow the imam's saying if the person has a positive attitude based on subjective norms and perceived behavior, but if the imam's endorsement is not in favor of that thing, the person will not adopt that thing. This is also true for the adoption of Islamic banking. If an individual has a positive attitude about the adoption of Islamic banking, but if he contacts the imam and the imam's sayings are against it, then the person will not adopt Islamic banking. If the imams are in favor of Islamic banking, the person will adopt Islamic banking.

Imam is the person who can influence the people to adopt the Islamic banking products, imam has the power to stop the people for adopting of anything and has the power to agree to people for adoption of anything by religious knowledge. Imam studied the religion deeply and know what is according to Islamic teaching or what is against the Islamic teachings (Setiawan et al., 2020). When a person influenced by his social factors like friends, relatives and colleagues for adoption of Islamic banking, but he is still confused what he should do, the imam is the person now who can endorse the Islamic banking is halal or haram.

Subjective norms refers where the mostly people approve or disapprove the person's behavior, if a person wants to adopt the Islamic banking how many people are agreed or disagreed with him (Abrams et al., 1998; Manning, 2009). If most of the people he relates or not willing to allow him to adopt the Islamic banking the person may not adopt the Islamic banking, and most of the people he relates are willing to allow him to adopt the Islamic banking. The person will adopt the Islamic banking but there is necessary factor of imam endorsement. It is the main factor that can make help a person to make the final decision about adoption of metaverse Islamic banking. If most of the people are approve the adoption of Islamic banking (Kaabachi & Obeid, 2016; Mahdzan et al., 2017) but the imam endorsement is against the Islamic banking the person will not adopt the Islamic banking and if most of the peoples are not approved to adopt the Islamic banking, but the imam endorsement is in favor of Islamic banking the person will adopt the Islamic banking. Perceived behavior control varies across situations and actions; it depends on the person's perceptions, which can vary according to situations. If a person observes that the majority of people in his surroundings are using Islamic banking, he may agree to adopt the Islamic banking or begin to think about Islamic banking. However, if he observes that the people who were using the Islamic banking are decreasing or leaving the Islamic banking, he may consider

not adopting the Islamic banking or leaving the Islamic banking, but there is an imam who can assist him. So, it is perceived that attitude, subjective norms, and perceived behavior control have a positive relationship with imam endorsement. As a result, following hypotheses are proposed:

Hypothesis 1: *Imam endorsement has a relationship with Islamic banking adoption.*
Hypothesis 2: *Imam Endorsement has a relationship with intention towards Islamic products.*
Hypothesis 3: *Imam endorsement has a relationship with attitude.*
Hypothesis 4: *Imam endorsement has a relationship with subjective norms.*
Hypothesis 5: *Imam endorsement has a relationship with perceived behavioral control.*
Hypothesis 6: *Attitude has a relationship with intention towards Islamic products.*
Hypothesis 7: *Subjective norms have relationship with intention towards Islamic products.*
Hypothesis 8: *Perceived behavioral control has the relationship with intention towards Islamic products.*
Hypothesis 9: *Intention towards Islamic products have the relationship with adoption of Islamic banking.*
Hypothesis 10: *Intention towards Islamic products mediate the relationship between attitude and adoption of Islamic products.*
Hypothesis 11: *Intention towards Islamic products mediate subjective norms and adoption of Islamic banking.*
Hypothesis 12: *Intention toward Islamic products mediate perceive behavioral control and adoption of Islamic banking.*

Methodology

Population of the study is based on the people connected with Islamic banking in different cities of Punjab of Pakistan. As the respondent of the study is the individuals using the Islamic banking products, the unit of analysis is an individual. The population of the study are the customers of Islamic banks working in the different city of Punjab (Pakistan Province) Bahawalpur. Faysal Islamic bank have total 8200 customers in lodhran branch and 8500 in Bahawalpur branch. Author took the sum of these two branches 8200+8500=16700 then divided by 2, 16700/2 =8350 is the average number of customers in one branch. Faysal bank have total 700 branches in Pakistan, multiply the average number of customers with total number of branches 8350*700=5845000 are the total customers of Faysal Islamic bank all over Pakistan. Meezan banks have total customer in Yazman branch are 4000 and Bahawalpur main branch have 15000 customers. The author summed two of these 15000+4000=19000, divided 19000/2=9500, so 9500 are the average number of customers by each branch of Meezan Bank and the Meezan bank have total 950 branches in all over Pakistan. The author multiplied 950 with 9500, 9500*950 the total customers of Meezan bank in all over the Pakistan are 9025000. 1000 questionnaires were distributed and 401 were returned. This study is based on four variables Imam

endorsement, attitude, subjective norms, perceived control, intention towards metaverse adoption in banking and Islamic banking adoption. Imam endorsement is measured by using four scale items which are reported in Table 1.

Table 1: Imam Endorsement.

Constructs		Scale Items
Imam's Endorsement	1	The acceptance of the provided financial facilities is influenced By the Imam's opinion.
	2	Before I select any banking facilities, I need the Imam's approval.
	3	The support of the Imam for financing facilities gives me confidence that the product was developed in accordance with Shariah.
	4	I require confirmation from the imam regarding the Shariah features in the financial facilities.

Attitude of the peoples is measured after the imam endorsement, means what would be the effect of imam endorsement on people's attitude about Islamic banking, how much numbers of peoples of sample size adopt the Islamic banking or willing to adopt the Islamic banking (Gunuc, 2015). Scale items of attitude are reported in Table 2.

Table 2: Attitude.

Constructs		Scale Items
Attitude	1	I am interested in using Islamic banking.
	2	I will definitely recommend Islamic banking to other people.
	3	I can choose Islamic bank as an alternative.
	4	I would be my consideration in near future time.
	5	Subscribing to Islamic banking would be a peace of mind to me.

A person's perception of a specific behavior, which is predisposed by the opinions of significant others (e.g., parents, spouse, friends, teachers) (In this study the author judged the impact of imam endorsement on peoples and their behavior about adoption of Islamic banking, when some of people from sample size adopt the Islamic banking after imam endorsement what is the impact on others or they agreed to adopt the Islamic banking or not. The scale items of subjective norms are reported in Table 3.

Table 3: Subjective Norms.

Construct		Scale Items
Subjective Norms	1	When the matter of Islamic banking comes, I will follow my friends.
	2	I cannot disappoint my friends they expected by me that I should choose the Islamic banking.
	3	It is important to me what is the opinion of my friends about Islamic banking.
	4	Before choosing the Islamic banking I will consider what my friends say about Islamic banking.
	5	My family is important to me they support me for adoption of Islamic banking products and services.
	6	The decision to adopt the Islamic banking is not in my control.

The perceived simplicity or complexity of carrying out specific behavior by an individual is important. In this study the author saw that the people whose adopt the Islamic banking without asking other related questions from imam or from peoples by those they impressed have good belief on their behaviors and they are also have the flexible attitude. The scale items of perceived behavioral control are reported in Table 4. Scale items for intention towards metaverse Islamic products are reported in Table 5.

Table 4: Perceived Behavioral Control.

Variable		Items
Perceived Behavioral Control	1	I am agreeing to adopt the Islamic banking in future.
	2	I predict that I will use Islamic banking products and services in future.
	3	I will strongly recommend others to adopt the Islamic banking services.

Table 5: Intention towards Metaverse Islamic Products.

Variable		Items
Intention Towards Islamic Products	1	Islamic banking can work as complementary system to conventional banking
	2	I am aware that Islamic banking provides finances to micro and small and medium enterprises
	3	Provision of finances to the enterprises on basis of profit and loss sharing will boost the Islamic banking in Pakistan
	4	Islamic banking provides the wide range of products and services and innovations to best serve the consumers all the time
	5	Islamic banking can provide loan to small enterprises with no fixed interest rates
	6	Islamic banking can provide loan to peoples those have no security at disposal and have better credit rating
	7	I have heard about Islamic banking and endorse by Imam and now I am ready to accept it.

Table 6: Adoption of Islamic Banking.

Variable		Items
Adoption of Islamic banking	1	I will seriously consider the use of Islamic banking services.
	2	I intend to use Islamic banking in the next three years.
	3	I will opt for Islamic banking services in the future.
	4	I intend to use Islamic banking in the next two year.
	5	I intend to use Islamic banking next year.

Adoption of Islamic is used to assess why people have accepted or are attentive in adopting Islamic banking services, and to see adoption of Islamic banking in relation to the factors that contribute to its adoption. The term "adoption" refers to formally accepting and putting into action. Customers' willingness to accept Islamic banks was low in the beginning, but it has grown

over time. There are numerous factors that contribute to customers' proclivity to adopt Islamic banking. The literature on this topic is extensive, but the primary focus of this study is on religion, awareness, networking, and reputation as they relate to Islamic banking. Scale items are given in Table 6

Data Analysia and Findings

The author used PLS for data analyzing because it is very

effective and useful for data analyzing like standard deviation and correlation and coefficients. Furthermore, the PLS algorithm was utilized, followed by bootstrapping procedures, to determine loadings, path coefficients, and significant levels (Endrawati & Siregar, 2018; Fattah & Setyadi, 2019; Guo et al., 2020). The structural model assessment was used to evaluate the measurement model. Data statistics are given in Table 7.

Table 7: Data Statistics.

	No.	Missing	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
IE1	1	0	5.041	5	1	7	1.656	-0.378	-0.772
IE2	2	0	4.74	5	1	7	1.69	-0.998	-0.378
IE3	3	0	4.495	5	1	7	1.576	-0.69	-0.53
IE4	4	0	4.597	5	1	7	1.58	-0.666	-0.614
ATT1	5	0	5.209	6	1	7	1.485	0.697	-1.099
ATT2	6	0	5.383	6	1	7	1.333	0.874	-1.133
ATT3	7	0	5.444	6	1	7	1.419	0.402	-0.982
ATT4	8	0	5.321	6	1	7	1.279	0.719	-0.96
ATT5	9	0	5.556	6	2	7	1.112	0.708	-0.871
ATT6	10	0	5.566	6	2	7	1.191	0.328	-0.806
SN1	11	0	5.582	6	1	7	1.199	1.049	-1.081
SN2	12	0	5.362	6	1	7	1.331	1.205	-1.146
SN3	13	0	5.571	6	2	7	1.187	0.664	-0.947
SN4	14	0	4.791	5	1	7	1.465	-0.249	-0.624
SN5	15	0	4.704	5	1	7	1.489	-0.305	-0.705
SN6	16	0	5.056	5	1	7	1.404	0.165	-0.702
PBC1	17	0	5.495	6	1	7	1.206	2.106	-1.272
PBC2	18	0	5.582	6	1	7	1.245	1.647	-1.18
PBC3	19	0	5.719	6	1	7	1.207	2.594	-1.41
ITIP1	20	0	5.806	6	1	7	1.122	3.145	-1.49
ITIP2	21	0	5.847	6	1	7	1.133	3.126	-1.436
ITIP3	22	0	5.24	5	1	7	1.111	1.005	-0.847
ITIP4	23	0	5.173	5	2	7	1.195	0.059	-0.592
ITIP5	24	0	5.209	6	2	7	1.279	0.449	-0.929
ITIP6	25	0	5.224	6	2	7	1.29	0.207	-0.886
ITIP7	26	0	5.265	6	1	7	1.344	0.508	-0.926
IBA1	27	0	5.403	6	1	7	1.256	0.697	-0.954
IBA2	28	0	5.372	6	2	7	1.336	0.3	-1.005
IBA3	29	0	5.398	6	1	7	1.334	0.424	-0.954
IBA4	30	0	5.219	6	1	7	1.384	0.675	-1.074

Note: MIBA = Metaverse Islamic Banking Adoption; PBC = Perceived Behavioral Control: ATT = Attitude: ITIP = Intention towards Islamic Products: SN = Subjective Norms: IE = Imam Endorsement

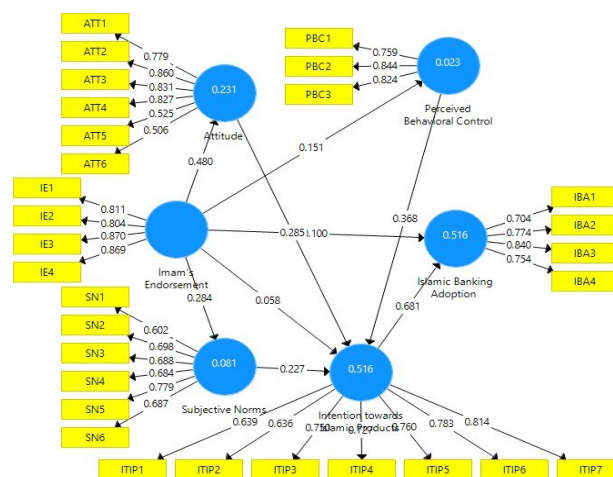## Results of Measurement Model Assessment
Convergent Validity

Figure 3: Measurement Model Assessment.

Note: MIBA = Metaverse Islamic Banking Adoption; PBC = Perceived Behavioral Control: ATT = Attitude: ITIP = Intention towards Islamic Products: SN = Subjective Norms: IE = Imam Endorsement

Using loadings, AVE, and composite reliability (CR), the measurement model was tested, and convergent validity was assessed (Alarcón et al., 2015). Figure 3 depicts the measuring model. Table 2 shows that the majority of the factor loadings surpassed the suggested value of 0.60 for all items. Furthermore, all of the CR values were greater than the suggested threshold of 0.70 (Hair Jr et al., 2020; Shair et al., 2021). Furthermore, all AVE values for all under-study

components were greater than the recommended value of 0.50. Furthermore, the instruments' dependability was assessed using alpha. Reliability greater than 0.80 is regarded good, reliability between 0.70 and 0.60 is satisfactory, and reliability less than 0.60 is poor (Hair et al., 2006). Cronbach's alpha coefficient. All the values are reported in **Error! Not a valid bookmark self-reference.** and Figure 3. Other results such as reliability of constructs are given in Table 9 along with AVE.

Table 8: Factor Loading.

	Attitude	Imam's Endorsement	Intention towards Islamic Products	Islamic Banking Adoption	Perceived Behavioral Control	Subjective Norms
ATT1	0.779					
ATT2	0.86					
ATT3	0.831					
ATT4	0.827					
ATT5	0.525					
ATT6	0.506					
IBA1				0.704		
IBA2				0.774		
IBA3				0.84		
IBA4				0.754		
IE1		0.811				
IE2		0.804				
IE3		0.87				
IE4		0.869				
ITIP1			0.639			
ITIP2			0.636			
ITIP3			0.75			
ITIP4			0.727			
ITIP5			0.76			
ITIP6			0.783			
ITIP7			0.814			
PBC1					0.759	
PBC2					0.844	
PBC3					0.824	
SN1						0.602
SN2						0.698
SN3						0.688
SN4						0.684
SN5						0.779
SN6						0.687

Note: MIBA = Metaverse Islamic Banking Adoption; PBC = Perceived Behavioral Control: ATT = Attitude: ITIP = Intention towards Islamic Products: SN = Subjective Norms: IE = Imam Endorsement

Table 9: Alpha, CR and AVE.

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Attitude	0.824	0.861	0.872	0.542
Imam's Endorsement	0.864	0.896	0.905	0.704
Intention towards Islamic Products	0.854	0.857	0.889	0.536
Metaverse Islamic Banking Adoption	0.779	0.791	0.853	0.592
Perceived Behavioral Control	0.739	0.75	0.851	0.656
Subjective Norms	0.781	0.784	0.845	0.504

Discriminant Validity

The degree to which a variable is truly distinct from other variables is referred to as discriminant validity. For this investigation, this study used Heterotrait-Monotrait Ratio (HTMT) (Alarcón et al., 2015). It is reported in Table 10. FLC is also another important measure. The FLC was used to assess discriminant validity, and the square root of the AVE for all components was used and compared to the association values

of the other variables (Fornell, 1992; Fornell & Larcker, 1981). Along the diagonal of the correlation matrix, the AVE square root coefficients were presented. To demonstrate discriminant validity, the square root AVE values must be higher than the squared correlation estimates. In this investigation, the correlation of all constructs was exceeded by the AVE square root values.

Table 10: HTMT (Discriminant Validity).

	Attitude	Imam's Endorsement	Intention towards Islamic Products	Metaverse Islamic Banking Adoption	Perceived Behavioral Control	Subjective Norms
Attitude						
Imam's Endorsement	0.519					
Intention towards Islamic Products	0.664	0.345				
Metaverse Islamic Banking Adoption	0.645	0.363	0.809			
Perceived Behavioral Control	0.445	0.186	0.714	0.53		
Subjective Norms	0.738	0.316	0.685	0.568	0.567	

The PLS-SEM Results (The Structural Model)

The PLS-SEM was directed after the assessment of the measurement model (see Figure 4) (Ali & Kim, 2015; Cheah et al., 2018; Fattah & Setyadi, 2019; Ringle et al., 2012). T-value, beta value and p-value was used by using Smart PLS 3. In (Table 11) H1 Attitude -> Intention towards Islamic Products the relationship between them is (B= 0.285 and T=3.275) supported. H2 Imam's Endorsement -> Attitude (B=0.48, T=8.833) the relationship between them is also positive. H3 Imam's Endorsement -> Intention towards Islamic Products (B=0.058, 48, T851) have a positive relationship. H4 Imam endorsement -> adoption of Islamic banking (B=0.1, t=1.871) have a significant effect. H5 Imam's Endorsement -> Perceived Behavioral Control (B=0.151, t=1.981) have a positive relationship. H6 Imam's Endorsement -> Subjective Norms (B=0.284, t=4.611) have a positive relationship. H7 Intention towards Islamic Products -> Islamic Banking Adoption (B=0.681, t=17.943) there is stronger evidence in favor

of these variables because the P value is 0. H8 Perceived Behavioral Control -> Intention towards Islamic Products (B=0.368, t=4.204) there is also a strong relationship between variables due to the P values is 0. H9 Subjective Norms -> Intention towards Islamic Products (B=0.227, t=3.363) the P values 0.001 which means the relationship is less strong than the relationship between (Perceived Behavioral Control -> Intention towards Islamic Products). In (Table 12) the indirect effect of H10 Attitude -> Intention towards Islamic Products -> Islamic Banking Adoption (B0.194, t=3.21) have the same effect as direct effect because the P value is 0.001 in direct and indirect effect. H11 Perceived Behavioral Control -> Intention towards Islamic Products -> Islamic Banking Adoption (B=0.251, t=3.926) there is also P value is 0 same as direct effect. H12 Subjective Norms -> Intention towards Islamic Products -> Islamic Banking Adoption (B=0.154, t=3.304) there is also same effect as direct effect because the P value is also 0 in direct effect.
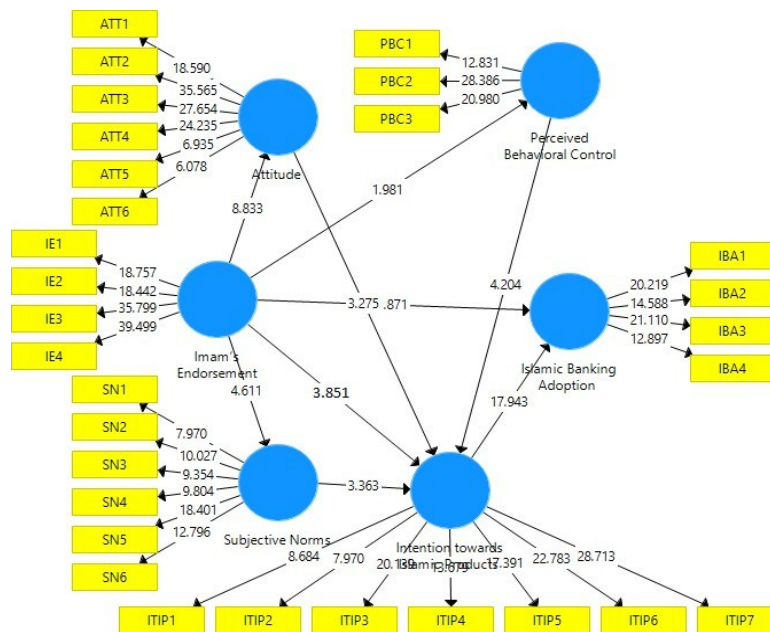

Figure 4: PLS Structural Model.

Table 11: Direct Effect.

	Beta	Mean	SD	T Statistics	P Value
Attitude -> Intention towards Islamic Products	0.285	0.282	0.087	3.275	0.001
Imam's Endorsement -> Attitude	0.48	0.487	0.054	8.833	0
Imam's Endorsement -> Intention towards Islamic Products	0.058	0.055	0.015	3.851	0
Imam's Endorsement -> Islamic Banking Adoption	0.1	0.103	0.053	1.871	0.062
Imam's Endorsement -> Perceived Behavioral Control	0.151	0.161	0.076	1.981	0.048
Imam's Endorsement -> Subjective Norms	0.284	0.295	0.062	4.611	0
Intention towards Islamic Products -> Islamic Banking Adoption	0.681	0.683	0.038	17.943	0
Perceived Behavioral Control -> Intention towards Islamic Products	0.368	0.368	0.088	4.204	0
Subjective Norms -> Intention towards Islamic Products	0.227	0.232	0.067	3.363	0.001

Table 12: Indirect Effect.

	Beta	Mean	SD	T Statistics	P Value
Attitude -> Intention towards Islamic Products -> Islamic Banking Adoption	0.194	0.193	0.06	3.21	0.001
Perceived Behavioral Control -> Intention towards Islamic Products -> Islamic Banking Adoption	0.251	0.252	0.064	3.926	0
Subjective Norms -> Intention towards Islamic Products -> Islamic Banking Adoption	0.154	0.158	0.047	3.304	0.001

Discussion and Conclusion

The adoption of Islamic banking have discussed in some

previous studies (Bananuka et al., 2020; Kaabachi & Obeid, 2016; Mahdzan et al., 2017; Mariadas & Murthy, 2017) but

the independent variable "Imam endorsement " not discussed in detail in any previous study , it discussed in only one pervious study as independent variable, Imam endorsement have precious importance to adopt the Islamic banking, to full fill the research gap this study have six variables with evidence through the TPB, Imam endorsement, attitude, perceived behaviors control, subjective norms, intention towards Islamic banking is included as mediator and the dependent variable is adoption of metaverse Islamic banking. The model was tested using the data collected from 401 peoples who have knowledge about Islamic banking, Islamic banking customers and Islamic banking staff. The objective of the study is to prove the importance of imam endorsement for adoption of Islamic banking. This study examines the relationship between imam endorsement and attitude, perceived behavior control and subjective norms through testing by 12 hypotheses. In this study the imam endorsement has the direct relationship with adoption of Islamic banking and have also indirect relationship with adoption of Islamic banking.

According to this study, an imam is the Islamic term for religious leaders (Setiawan et al., 2020; Siregar, 2013). Imam endorsement means the formal and explicit approval of imam about controversial matter about anything required Islamic acceptance or permission by Islamic guidelines. Permission of imam means imam endorse that this thing is halal or haram in Islamic guidelines. How can imam enforce to peoples to adopt the Islamic banking products is measured by knowledge about Islamic banking, fiqah, Islamic rules and Islamic guidelines, if the imam is well aware about Islamic banking and have knowledge about Islamic banking products (Hoque et al., 2018) and the conditions for Islamic contracts then he can guide enforce to peoples for adoption of Islamic banking products. Although the endorsement of imam is very important for Muslims, the level of influence may differ between individuals. The judgement of spiritual leaders may have a superior effect on people who are extremely religious as well as adhere to their lifestyle constructed on their faith (Janah et al., 2020; Nugroho et al., 2020; Pratiwi et al., 2020).

This study shows the positive result by testing the relationship of imam endorsement and intention towards Islamic products This study proves that imam can influence the people to adopt the Islamic products. Imam is the person who can influence people to adopt metaverse Islamic banking products, imam has the power to stop people from adopting anything and has the power to agree to people adopting anything by religious knowledge. The imam is now the person who can endorse whether metaverse Islamic banking is halal or haram, and whether an individual should adopt Islamic banking or not. If the imam endorses whether Islamic banking is halal and permissible in Islamic teachings, there is a greater likelihood of an individual adopting Islamic banking.

Practical implications

This study's findings give some useful insights into the banking sector. This study's practical ramifications might be stated in many sections of the Islamic banking sector. The study findings provide banking sector with better understandings of the relationship of imam endorsement with intention toward Islamic products and adoption of Islamic banking. First the major variable of the study is imam endorsement which shows the positive relationship with all other variables. Second this study tried to prove the impact of imam endorsement by TPB. Third this study results shows that the banks can take the help from Imams to promote the metaverse Islamic banking in this situation where the conventional banking sector have strong roots in the financial banking sector. Fourth this study may help people investing in financial sectors like money market and stock exchange to invest their funds with religion satisfactions.

Limitations and Future Directions

Although this study provided novel insights into the topic stated above, it does have a few limitations that might be better exploited as future research possibilities. First, the study investigates the role of imam endorsement, it may be not easy for banking sector or metaverse Islamic banks for easy access to imam or agree to him for promoting of metaverse Islamic banking until he has the full knowledge about Islamic banking. Therefore, future studies should consider this limitation. Second the conventional banking system have the strong roots in banking it is old and adopted by the developed countries the majority of developed countries are non-Muslim so it will be not easy to defeat the conventional banking and change the mind setup of peoples by differentiating the Islamic and conventional banking, thus future studies should provide alternative ways. Third thing is that the mostly banks those are working in metaverse Islamic banking were working as conventional banking system so that's why the people cannot differentiate the Islamic banking and conventional banking. Future studies should provide a better way to differentiate between these Islamic and conventional practices.

CRediT Authorship Contribution Statement

Muhammad Abbas: Conceptualization, Data curation, Formal analysis, Funding acquisition, Investigation, Methodology, Project administration, Resources, Software, Supervision, Validation, Visualization, Writing – original draft, Writing – review & editing.

Declaration of Competing Interest

I declare no relevant financial, professional, or personal conflicts of interest.

Ethical Statement

Ethical guidelines were strictly followed, and approval was deemed unnecessary because no human or biological materials were utilized.

Data Availability Statement

Interested parties may request the datasets from the corresponding author on reasonable grounds.

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