

## **FACTORS INFLUENCING MUSLIM PREFERENCE FOR ISLAMIC BANKING IN RUSSIA**

**Anita Priantina**

Universitas Islam Tazkia, Indonesia

**Marina Tekueva**

Kabardino-Balkarian State University, Russia

**Aufa**

Universitas Islam Tazkia, Indonesia

### **ABSTRACT**

This study aims to analyze factors influencing preference of Muslims in Russia to choose Islamic Banking. This is important as Russia has recently introduced Islamic banking into their national banking system. Modified Theory of Planned Behavior is used to structure the empirical model which is analyzed using SMART PLS4 with PLS-SEM method. Using data gathered from 476 respondents, the result shows that attitude, perceived behavioral control, and religiosity have significant influence toward intention, and intention has significant influence toward the behavior of choosing Islamic Banking in Russia. However, Subjective norms and trust are not found to be significant in this study. Educational campaigns incorporating norms and Islamic values, along with developing a special regulatory framework to ensure Sharia compliance, are recommended to enhance future. Future studies may explore additional variables to enhance understanding of Islamic Banking practices in Russia.

**Keywords:** *Islamic Banking, Behavior, TPB*

**JEL Classification:** G21, D03, D91

**Article History:** *(filled by Journal Manager)*

Received : .....

Revised : .....

Accepted : .....

Available online : .....

<https://doi.org/>.....

## I. INTRODUCTION

### 1.1. Background

The Islamic finance industry is increasingly being developed in various countries (Dmitrieva, 2023), not only in Muslim-majority nations but also in Muslim-minority countries such as Russia. Despite being a predominantly Orthodox Christian country, Russia has shown growing interest in Islamic finance (Bananuka et al., 2019). With over ten million Muslim residing in Russia, the country holds strong potential for Islamic financial development (Tokmakov, 2023).

The growth of Islamic finance in Russia has extended to insurance, capital markets, and Islamic banking (Sidorenko, 2020). A major step was taken by the Russian Central Bank and the Republic of Tatarstan through the 2016 roadmap for Islamic banking (El'shin, 2017). In September 2023, President Putin signed a law introducing Islamic banking, launching a two year-pilot in four Muslim-majority regions- Tatarstan, Bashkortostan, Chechnya and Dagestan. These are the most experienced regions in Islamic finance.

Key challenges include financial regulation, limited awareness among financial institutions staff, and the demand for the development of Islamic financial models (Hidayat et al., 2020; Makarenko, 2023; Юзэф, 2021). Hidayat et al., (2020), found that employees in Moscow's Islamic banks lacked basic knowledge of Islamic finance principles, indicating the need for education and training (Shamsudheen & Chowdhury, 2022). Legal differences, such as restrictions on trading by credit institutions, also pose regulatory barriers (Mikheeva, 2016).

Prospects for Islamic finance in Russia are supported by both market demand and legal reviews (Kalimullina, 2020). Strengthening ties with Arab countries -as global leaders in Islamic finance- is essential for advancing the sector (Shovkhalov, 2023b, 2023a). Islamic finance in Russia can potentially gain global relevance by establishing partnerships and attracting foreign investment (Zaripov, 2023).

Within the conventional system, Islamic banking in Russia can integrate and complement existing financial services. Raising public awareness will help

increase demand for Islamic banking products services (Aladdin et al., 2020). The Russian government's efforts to institutionalize Islamic finance align with global economic trends (Fedorovich & Albertovich, 2021; Муталиева & Кругляк, 2024).

Integrating Islamic banking faces structural and regulatory hurdles, and addressing these is critical to building an inclusive financial ecosystem in Russia (МахмуД, 2024). Despite challenges, interest in Islamic banking is growing (Tokmakov, 2023), requiring research into what influences people's decision to use such services. However, existing literature on Islamic bank demand is lacking.

This study explores determinants of Muslims' preferences for Islamic banks in Russia. Understanding these factors can guide marketing strategies and enhance customer attraction and loyalty. Insights into Muslim financial behavior in Russia also offer valuable lessons for expanding Islamic finance into non-traditional markets. Given recent reforms and Russia's strategic importance, identifying user preferences is essential for shaping inclusive financial strategies.

Previous studies show that demand for Islamic banking are influenced by attitude, religiosity, subjective norms, awareness, reputation, financial literacy, trust, Sharia compliance, and customer satisfaction (Albaity & Rahman, 2019; Bananuka et al., 2019; Charag et al., 2020). Among these, attitude, religiosity, and subjective norms are the most dominant factors (Bananuka et al., 2019, 2020; Kaakeh et al., 2018; Muslichah & Sanusi, 2019; Maryam et al., 2022).

Islamic banking in Russia remains in early stage, with no full-fledged Islamic banks operating under the Central Bank's regulation. Pilot programs in Tatarstan are limited, and a comprehensive legal framework is lacking (Dorn et al., 2020). Thus, this study focuses on intention formation rather than usage behavior, contributing to literature in emerging contexts. Reputation and Sharia compliance also shape customers' intentions (Chan et al., 2022; Suhartanto, 2019). Ultimately, the decision to use Islamic banking is multifactorial, influenced by both personal and institutional factors.

This research offers benefits to both the banking sector and regulators. For banks, it provides insights to design targeted marketing and service strategies. For regulators, it proposes framework for developing inclusive Islamic banking policies in Russia, helping accelerate Russia's entry into the global Islamic finance market.

## **II. LITERATURE REVIEW**

### **2.1. Key Concepts**

### 2.1.1. Islamic Banking Concept

There are two main banking systems: conventional and Islamic banking. Conventional banking is based on interest (*riba*), commonly used in Western financial systems (Singh, 2021). In contrast, Islamic banking adheres to Sharia principles, strictly prohibits *riba* (Roski, 2019). It also forbids transactions involving *gharar* (excessive uncertainty) and *maysir* (gambling) (Kettell, 2011).

The prohibition of *riba* follows the Qur'an, particularly Al-Baqarah 2: 275, aligning with the goals of promoting socio-economic justice and avoiding harmful financial practices (Rosmanidar et al., 2021). Islamic banking products are designed to comply with these principles, including *mudharaba*, *murabahah*, *musyarakah*, and others (Mustapha et al., 2022).

### 2.1.2. Islamic Banking & Finance Development in Russia

Russia has made increasing contributions to global Islamic finance over the past two decades. According to Refinitiv (2021), Russia ranked 126<sup>th</sup> in the Islamic Finance Development Indicator (IFDI) in 2020. IFDI evaluates growth based on Quantitative Development, Knowledge, Governance, Corporate Social Responsibility, and Awareness. Sharia standards from Islamic Financial Services Board (IFSB) and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) have been translated into Russian to support development.

Despite being a Muslim-minority country, Russia's sizable Muslim population offers strong potential for Islamic finance (UNDP, 2021). A key milestone was the 2023 law allowing the pilot implementation of Islamic banking, a significant move in the industry.

Currently, Islamic finance in Russia is largely driven by non-banking institutions offering Sharia-compliant services, such as micro-finance, leasing, and investment companies (Kalimullina, 2020). The operational area coverage is also limited to concentrated Muslim-majority regions like Tatarstan, Dagestan and Chechnya.

Islamic financial services in Russia began in 1997 with Badr-Forte Bank, which operated in over 60 countries before its license was revoked in 2006 for alleged money laundering (Kazak, 2017). Today, major institutions like Ak Bars Bank and Sber Bank continue to offer Islamic finance products (Nagayev & Jahangir, 2022).

### 2.1.3. Theory of Planned Behavior

The Theory of Planned Behavior (TPB), proposed by Ajzen (1985), is a psychological framework developed from the Theory of Reasoned Action (TRA). TPB seeks to predict and explain individual behavior through three key components: attitude toward the behavior, subjective norms (perceived social pressure), and perceived behavioral control (Ajzen, 1991).

TPB is widely used in consumer behavior studies, including financial decision-making (Ajzen, 1991). Over time, researchers have extended the model by incorporating context-specific variables to enhance its explanatory power. For instance, Amin et al. (2011) added perceived financial cost and perceived benefit in studying Islamic home financing, while Han et al. (2010) included moral norms to better predict environmentally responsible behavior.

In the context of Islamic banking, Amin et al. (2014) expanded TPB by integrating Islamic religiosity and awareness, and Kumar and Mohd (2021) added trust and knowledge to explain Islamic banking adoption in India. These extensions highlight that TPB's core constructs-attitude, subjective norms, and behavioral control- can be enriched with culturally and contextually relevant factors, especially in emerging or niche markets such as Islamic banking in Russia. The integration of such variables strengthens TPB's ability to describe and predict individual behavior more systematically and measurably, enabling better understanding of consumer decision-making in specialized markets.

## **2.2. Previous Studies**

The development of Islamic finance in Russia has been addressed in previous studies. Kalimullina et al. (2010) noted that research in this area remains limited, especially regarding market development among potential consumers. However, studies on Islamic banking in Russia increased in 2023, following the passage of the Islamic banking trial law.

Most existing literature focuses on the challenges and prospects of Islamic finance development in Russia (Aidrous et al., 2020; Bekkin, 2006; Dmitrieva, 2023; Garifullin et al., 2018; Hajjar & Habib, 2019; Redkin et al., 2018). Bekkin (2006) explored Islamic economic instruments -such as Islamic banking, Islamic insurance, waqf, and taxation in Islam, and their implementation barriers. Hajjar & Habib (2019) discussed the early efforts of Russian Muslims in advancing Islamic economics amid socio-political difficulties in the 1900s. Following the 2008-2009 global financial crisis, Islamic finance gained attention as an alternative,

stable financial system, yet it remains poorly integrated into Russian law (Redkin et al., 2018).

Legal and regulatory aspects have been studied by Hazzar et al. (2018); Kalimullina (2020); Makarenko (2023); and Yastrebov et al. (2015). These works address the importance of legal reform to protect Islamic banking consumers. On a regional scale, studies in Dagestan, Tatarstan, and Chechnya highlight these areas as key centers for Islamic finance, with potential to attract foreign investment and improve local welfare (Rashidov & Danchenko, 2017; Saralieva & Tashtamirov, 2015; Taimaskhanov et al., 2015).

Research on determinants of Islamic bank selection has been conducted previously in several countries, such as Pakistan (Butt et al., 2018), Malaysia (Amin, 2020), the USA (Zinser, 2019), Bangladesh (Uddin, 2022) and **Indonesia (Junaidi et al., 2023)**. In Pakistan, religiosity was not the primary factor; instead, service quality, branch network, and ease of access were more influential (Butt et al., 2018). In Malaysia, value-added benefits, Sharia-compliance, and installment policies influenced consumer acceptance (Amin, 2020). **In Indonesia, religiosity significantly influenced consumer preferences, especially when products aligned with Islamic principles. Moreover, materialism and brand image partially mediated the relationship between religiosity and consumer preferences (Junaidi et al., 2023).**

### **2.2.1. Attitude and Intention to Choose Islamic Banking**

Referring to Ajzen (1991), attitude is an individual's evaluative judgment toward performing a behavior, shaped by perceptions and emotional responses. It is considered a key determinant influencing a person's intention to engage in a certain activity (Albaity & Rahman, 2019).

Several studies have examined the link between attitude and intention to adopt Islamic banking. Albaity and Rahman (2019) found that attitude serves as a bridge between Islamic financial literacy and intention to use Islamic banking services. In Kashmir, Charag et al. (2020) showed that attitude mediates the effects of religiosity, perceived risk, government support, and culture on the intention to adopt Islamic banking. In Indonesia, Effendi et al. (2020) found a significant influence of both attitude and subjective norms on customer intention. Similarly, in Bangladesh, Hoque et al. (2022) observed a strong relationship between attitude and behavioral intention to use Islamic banking services. In the United Arab Emirates, Kaakeh et al. (2019) identified that brand image, familiarity, Shariah

compliance, and individualism influence public intention through the attitude construct. This study examines the influence of attitude toward the intention to use Islamic banking services in Russia.

Hypothesis 1: Attitude has a significant effect on the intention to choose Islamic Banking.

### **2.2.2. Subjective Norm and Intention to Choose Islamic Banking**

Subjective norms refer to an individual's perception of **social pressure** to perform or not perform a particular behavior (Ajzen, 1991). These norms stem from **normative beliefs**—expectations of important referent groups or society—and can significantly shape behavior (Riptiono & Setyawati, 2019; Aziz & Afaq, 2018).

In the context of Islamic banking, subjective norms consistently emerge as an important determinant of intention (Aziz & Afaq, 2018; Lujja et al., 2016; Reni & Ahmad, 2016). Aziz & Afaq (2018) reported that in Pakistan, subjective norms significantly influenced consumers' decisions to adopt Islamic banking. In Uganda, Lujja et al. (2016) found that subjective norms has significant effect on intention. In Indonesia, Reni & Ahmad (2016) also confirmed a significant effect of subjective norms in shaping Islamic banking preferences.

Hypothesis 2: Subjective Norm has a significant effect on the intention to choose Islamic Banking.

### **2.2.3. Perceived Behavioral Control and Intention to Choose Islamic Banking**

Perceived Behavioral Control (PBC) reflects an individual's assessment of the ease or difficulty of performing a given behavior and is influenced by both past experiences and anticipated obstacles (Ajzen, 1991; Ashfahany et al., 2023). Pitchay et al. (2020) identified PBC—along with attitude and subjective norms—as a major factor influencing depositors' intention to adopt Islamic banking. Santoso & Nurzaman (2023) emphasized that among the millennial generation, PBC plays the most critical role in choosing Islamic mortgage products, illustrating the importance of individual self-efficacy and control over financial decisions. In addition, practical operational factors, such as accessibility and user-friendliness, also significantly impact PBC and influence decision-making.

Hypothesis 3: Perceived Behavioral Control has a significant effect on the intention to choose Islamic Banking.

### **2.2.4. Religiosity and Intention to Choose Islamic Banking**

Religiosity refers to the degree of individual belief and practice that acknowledges the presence of a divine power influencing everyday decisions (Egbert et al., 2004). In the context of Islamic banking, religiosity is often a foundational motivator for adoption, especially when services align with Shariah principles (Souiden & Rani, 2015).

Charag et al. (2020) identified religiosity as a key factor—alongside attitude, culture, and government support—that shapes intention to use Islamic banking. Likewise, Bananuka et al. (2019) confirmed that **religious motivation** significantly impacts consumer choices. Riptiono et al. (2021) emphasized that religiosity shapes consumer preferences for Shariah-compliant products, while Alzadjal et al. (2021) demonstrated its role as a **moderator** in the TPB model, strengthening the effect of TPB variables on behavioral intention. Sudarsono (2023) further supported that religiosity influences the relationship between attitude, subjective norms, perceived behavioral control, and intention.

Hypothesis 4: Religiosity has a significant effect on the intention to choose Islamic Banking.

### **2.2.5. Trust and Intention to Choose Islamic Banking**

Trust is a fundamental element in marketing and service adoption, representing a willingness to rely on another party's competence and integrity (Ltifi et al., 2016). Jevons & Gabbott (2000), note that trust emerges in contexts involving risk, uncertainty, and vulnerability.

Trust is critical in shaping customer intention toward Islamic banking (Wardana et al., 2021). Tabrani et al. (2018), found that trust enhances customer intimacy, commitment, and ultimately, loyalty. In addition, Islamic service quality positively influences trust, which in turn increases the likelihood of Islamic banking adoption (Saputra & Rahmawaty, 2023).

Hypothesis 5: Trust has a significant effect on the intention to choose Islamic Banking.

### **2.2.6. Intention and Behavior to Choose Islamic Banking**

Referring to Mowrits & Munz (2020), intention is a direct antecedent of behavior, acting as a reliable proxy for predicting actual actions. Godin & Kok (1996) and Pitchay et al. (2020) highlight that behavioral intention is shaped by attitudinal and control beliefs that precede the actual decision.

Charag et al. (2020) stated that the formation of intention is complex and influenced by many factors such as religiosity, attitude, culture, government support, and perceived risk. The TPB model framework in this study helps understand how factors of attitude, subjective norms, perceived behavioral control, religiosity and trust influence each other in shaping consumer intentions towards Islamic banking in Russia.

Hypothesis 6: Intention has a significant influence on the behavior to choose Islamic Banking.

### **III. METHODOLOGY**

#### **3.1. Method**

This study uses the Partial Least Square Structural Equation Model (PLS-SEM) method with a qualitative statistical approach. There are two SEM modeling methods that can explain the relationship between latent variables, namely Covariance-Based SEM (CB-SEM) initiated by Jöreskog (1969), or Partial Least Square SEM (PLS-SEM), proposed by Wold (1975). Referring to Hair et al. (2021), CB-SEM is generally used to validate theories, while PLS-SEM is generally used to validate measurement models. This study uses PLS-SEM to analyze the factors that influence muslim preference in choosing Islamic banking, since it has a rigorous and powerful analysis technique to explain causal relationships (Hair et al., 2017). Besides, PLS-SEM is also recommended by Ascarya & Tekdogan (2022) for Islamic economics and finance studies.

Referring to Wold (1975), the PLS-SEM method is generally also referred to as "soft modeling", because the PLS-SEM method can test small sample sizes. This method can combine features from two different models (hybrid models), namely the outer model (measurement model) and the inner model (structural model). In general, this PLS-SEM method is also similar to OLS regression-based measurement/estimation. Because the PLS-SEM method focuses on predicting a series of hypothesized associations that maximize the variation determined in the **endogenous** variable. This PLS-SEM method is also an appropriate tool for analyzing factors that influence specific aspects, such as how the drivers of success, sources of competitive advantage, and other topics, because PLS-SEM analysis emphasizes the estimation of influencing factors (Hair et al., 2017).

The PLS-SEM method in this study was carried out in four stages, namely the Model Designation Stage, Outer Model Assessment (Measurement Model) Stage, Inner Model Assessment (Structural Model) Stage, and Robustness Check

Stage. At the Model Designation stage, this study designed a model through a literature review to determine the appropriate variables and indicators. After that, a questionnaire was designed to find out the respondents' opinions.

After the respondent data was obtained, the Outer Model Assessment (Measurement Model) stage was run. At this stage, the data are first filtered to ensure that no data is lost. Additionally, to ensure that there is no CMV (common method variance) in the data, the Harman single-factor test is performed. Podsakoff et al. (2003) state that this is because validity may be compromised by CMV concerns because the research was done utilizing the same source. Furthermore, the reliability test and validity test were conducted. The convergent and discriminant validity tests are shown based on the Fornell-Lacker criterion value, outer loading value, and Average Variance Extract (AVE).

At the Inner Model Assessment (Structural Model) stage, the appropriateness of the research model is gauged using the standardized root mean square residual, or SRMR. Furthermore, this study tested the Variance Inflation Factor (VIF) value to confirm the existence of multicollinearity, checked the influence between variables using Cohen's  $F^2$ , tested predictive relevance analysis using Stone-Geisser's  $Q^2$ , checked the coefficient determination using  $R^2$ . Until finally the robustness check stage is through the Quadratic Effect. This study follows Sarstedt et al. (2020) by employing non-linearity criteria for robustness checks.

The PLS-SEM method has the advantage of PLS-SEM's ability to test small sample sizes or problems with data normality (Wold, 1975). This indicates that the strength of PLS-SEM lies in its ability to perform modeling even though the data used is not normally distributed (Nusrang et al., 2023). Moreover, in addition to explaining the relationship between latent variables, PLS-SEM also allows for validation of applicable theories. PLS-SEM has the advantage of solving two main problems, namely: first, SEM can integrate latent variables and manifest variables. In this way, it becomes possible to model the relationship between latent variables that are difficult to observe and manifest variables that can be measured directly. Second, SEM allows modeling causal relationships in qualitative research. This method can test causal hypotheses and understand cause-and-effect relationships between observed variables.

### **3.2. Data**

This research focuses on examining the determinants of choosing an Islamic bank in Russia. The data used in this research is primary data aimed at Islamic bank customers from four Islamic banking trial regions in Russia, namely Dagestan, Tatarstan, Chechen, Bashkortostan, and other regions of the Russian Federation, through **distributing questionnaires throughout the year of 2024.**

The questionnaire distributed is designed to obtain the information or data needed for each question. The Likert scale 1-6 is used in this study to measure respondents' opinions. Scale 1 indicates "totally disagree", while scale 6 indicates "completely agree". This is intended so that PLS-SEM modeling can obtain operational definitions of the variables used. There are 3-5 indicators each in the **endogenous** and **exogenous** variables as explained in Table 1:

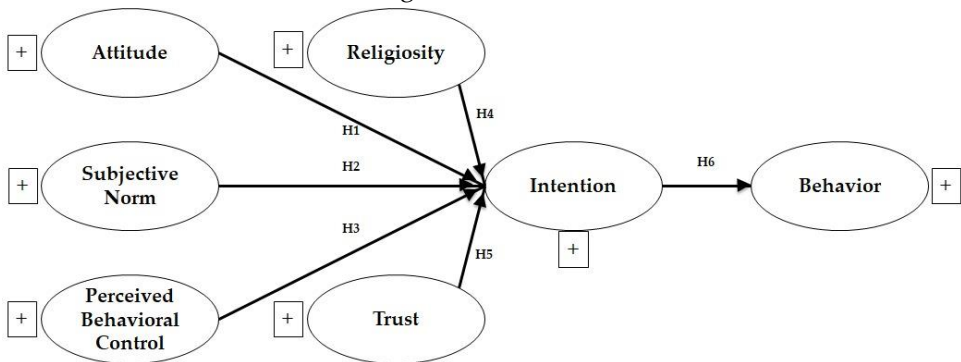
**Table 1.**  
**SEM Manifest Variables**

Variable	Code	Manifest Variables	Reference
<b>Attitude</b>	A1	I believe that Islamic banking offers ethical and morally justified financial services	(Bananuka et al., 2019; Charag et al., 2020; Hoque et al., 2022)
	A2	Using Islamic banking services aligns with my personal values and beliefs.	
	A3	I believe that Islamic banking services are more beneficial than conventional ones	
	A4	I have a positive attitude towards applying Islamic banking practices in my financial transactions	
	A5	I feel comfortable and confident using Islamic banking services	
<b>Subjective Norm</b>	S1	Important people to me encourage the use of Islamic banking services	(Aziz & Afaq, 2018; Lujja et al., 2016; Reni & Ahmad, 2016)
	S2	I believe that people whom I respect would approve of my decision to use Islamic banking services	
	S3	I believe that society expects people like me to use Islamic banking services	
<b>Perceived Behavioural Control</b>	P1	I feel confident in my ability to effectively use Islamic banking services	(Pitchay et al., 2020; Santoso & Nurzaman, 2023; Sulistiowati et al., 2023)
	P2	I believe I possess the necessary skills to navigate Islamic banking procedures	

	P3	I believe I control my decision to use Islamic banking services	
	P4	I am confident in my ability to overcome any obstacles in using Islamic banking services	
	P5	I feel empowered to make an informed choice regarding Islamic banking options	
<b>Religiosity</b>	R1	I regularly adhere to Islamic practices related to finance, such as avoiding interest-based transactions	(Alzadjal et al. 2021; Fauzi et al. 2021; Charag et al. 2020)
	R2	Observing Islamic principles in the banking sector is important to me due to my faith	
	R3	I prefer using Islamic banking services over conventional banking services	
	R4	My religious teachings encourage me to support Islamic financial institutions	
<b>Trust</b>	T1	I trust the principles upon which Islamic banking and finance are built.	(Fauzi et al., 2021; Tabrani et al., 2018; Wardana et al., 2021)
	T2	I place my confidence in the integrity of Islamic banking over conventional alternatives.	
	T3	I rely on Islamic banks to operate in accordance with ethical and Sharia-compliant values.	
	T4	I have faith in the Sharia-based principles guiding Islamic financial institutions.	
	T5	I trust that Islamic banking practices evolve in ways that uphold Islamic ethical standards	
<b>Intention</b>	I1	I intend to use Islamic banking services for my financial transactions in the future	(Fauzi et al., 2021; Tabrani et al., 2018; Wardana et al., 2021)
	I2	I am motivated to use Islamic banking practices in my financial transactions	
	I3	In my financial decisions, I plan to prefer Islamic banking services over conventional ones	

	I4	I intend to incorporate Islamic banking into my financial lifestyle	
	I5	I have a firm intention to actively seek Islamic banking services	
<b>Behaviour</b>	B1	I have already used Islamic banking services for my financial transactions	(Muslichah & Sanusi, 2019; Pitchay et al., 2020)
	B2	I regularly use Islamic banking products such as Islamic savings accounts or Islamic mortgages	
	B3	I have switched from traditional banking services to Islamic ones to meet some of my financial needs	
	B4	I actively seek opportunities to conduct my financial affairs through Islamic banking channels	
	B5	In my financial decisions, I consistently prefer Islamic banking options over conventional banking alternatives	

Therefore, the model designed is as below:



**Figure 1.**  
**PLS-SEM Proposed Model**

The plus sign (+) indicates that attitude, subjective norm, perceived behavioral control, religiosity, trust, intention, and behavior are latent variables, each of which is represented by 3-5 indicators in this study. The variables related to the use of Islamic banking specifically in Russia cannot be measured meaningfully, as the sector is still in its early stages and lacks a comprehensive legal framework (Dorn et al., 2020). Therefore, this study follows the Theory of

Planned Behavior model (Ajzen, 1991) and Diffusion of Innovation (Rogers, 2003) by adopting perception-based constructs such as religiosity, perceived awareness, and attitude toward Islamic banking. Similar methodological approaches have been employed in early-stage Islamic finance markets in non-Muslim countries, such as the UK and Sri Lanka (Shaikh & Ismail, 2020), where consumer intention is shaped more by belief and perception than by direct experience.

## IV. RESULTS AND ANALYSIS

### 4.1. Result

#### 4.1.1. Respondent Profile

Table 2 below summarizes the profile of respondents:

**Table 2.**  
**Respondent Profile**

<b>Count of Gender</b>		
female	385	80,88%
male	91	19,12%
<b>Grand Total</b>	<b>476</b>	<b>100,00%</b>
<b>Age Group</b>		
Up to 20 years old	342	71,85%
20-30	58	12,18%
30-40	36	7,56%
40-50	31	6,51%
Over 50	9	1,89%
<b>Grand Total</b>	<b>476</b>	<b>100,00%</b>
<b>Domicile</b>		
Chechen Republic	53	11,13%
Other region of the Russian Federation	57	11,97%
Republic of Bashkortostan	63	13,24%
Republic of Dagestan	221	46,43%
Republic of Tatarstan	82	17,23%
<b>Grand Total</b>	<b>476</b>	<b>100,00%</b>
<b>Education Background</b>		
Grade 11	28	5,88%
Grade 9	127	26,68%
Higher	82	17,23%
Secondary vocational	239	50,21%
<b>Grand Total</b>	<b>476</b>	<b>100,00%</b>

Occupation		
Businessman	18	3,78%
Employee	20	4,20%
Specialist	60	12,61%
Student	262	55,04%
Unemployed	38	7,98%
Worker	78	16,39%
<b>Grand Total</b>	<b>476</b>	<b>100,00%</b>

Source: Primary data processed (2024).

The total of participants are 476 people. The gender profile reveals an interesting finding where 80% of the respondents are female. This figure reflects Russia's demographic composition, where female represents a larger proportion of the total population. This is also in line with findings of Smith (2008) and Singer et al. (2010) who reported that females tend to demonstrate higher participation rates in survey-based studies, particularly those related to financial behavior.

The majority of participants in this study are women, representing 80.88% (385 individuals) of the sample, while men represent 19.12% (91 individuals). A large proportion of the participants, 46.43% (221 people), are from the Republic of Dagestan. In addition, 17.23% (82 people) come from the Republic of Tatarstan, and 13.24% (63 people) from the Republic of Bashkortostan. Smaller numbers come from various other regions of the Russian Federation with 11.97% (57 people) and from the Chechen Republic with 11.13% (53 people).

The overwhelming majority of participants are quite young, 71.85% (342 people) are up to 20 years old. The 20-30-year-olds make up 12.18% (58 people), the 30-40 year olds 7.56% (36 people), and the 40-50 year olds 6.51% (31 people). Only a small proportion, 1.89% (9 people), are over 50 years old. In terms of education, more than half of the participants, 50.21% (239 people), have completed higher vocational education. Those who have completed the 9th grade make up 26.68% (127 people), 17.23% (82 people) have a college degree, and 5.88% (28 people) have completed the 11th grade.

The majority of participants are students, namely 55.04% (262 people). Workers make up 16.39% (78 people), specialists 12.61% (60 people), unemployed 7.98% (38 people), employees 4.20% (20 people). Only 3.78% (18 people) are businessmen. **Workers and employees are classified differently; workers are respondents who work in the informal sector, and employees are respondents who work in the formal sector.**

This demographic overview shows that the participants are predominantly young and female, and a significant number of them are actively participating in

training/learning in the educational stage, refers to the majority of the resulting occupational respondents, which are students. This indicates that the respondents are well educated enough which can influence the respondents' decisions in adopting the planned Islamic bank. The majority of participants come from the most Islamized region of four Islamic banking trial regions in Russia, the Republic of Dagestan, which underlines a strong regional representation in the study.

#### 4.1.2. Outer Model Assessment (Measurement Model)

In table 3, the Cronbach's alpha ( $\alpha$ ) and Composite Reliability (rho c) values are presented. The results show that Cronbach's alpha ( $\alpha$ ) is in the range of 0.763 to 0.911. The Composite Reliability (rho c) value is in the range of 0.864 to 0.916. Referring to Hair et al., (2017), these results can state the reliability of the construct's internal consistency, because the Cronbach's alpha ( $\alpha$ ) and CR values were found to be more than 0.70. According to Kamath et al. (2019), the findings of the statistical tests confirm that there is no chance of CMV in the data used in this investigation.

The convergent validity test of the values is based on the outer loading values available in Table 3. These results show that not all outer loading values produce a value of more than 0.70. The AVE value is in the range 0.585 to 0.737. Thus, the reflective construct shows convergent validity.

The discriminant validity test was assessed based on the Fornell-Lacker criteria values available in Table 4. These results show that the square root value of each AVE construct is greater than the Fornell-Lacker criteria for the highest correlation with other constructs. So, the research model in each construct can be declared to have discriminant validity.

**Table 3.**  
**Outer Model Output**

Indicator	Outer Loading	Weights	Descriptive Distribution					
			1	2	3	4	5	6
Cognitive (rho_a=0.885, AVE=0.686, Cronbach's $\alpha$ =0.888, and rho_c=0.916)								
A1	0.779	0.224	0%	6.29%	9.14%	22.78%	47.70%	14.09%
A2	0.819	0.248	0%	5.71%	7.24%	26.40%	44.09%	16.55%
A3	0.788	0.234	0%	5.28%	8.21%	24.05%	43.99%	18.48%
A4	0.846	0.256	0%	3.49%	7.32%	16.53%	53.05%	19.15%
A5	0.847	0.261	0%	5.22%	8.85%	19.16%	46.44%	20.32%
Cognitive (rho_a=0.774, AVE=0.680, Cronbach's $\alpha$ =0.763, and rho_c=0.864)								
S1	0.766	0.384	0%	24.16%	13.03%	24.37%	31.93%	6.51%

S2	0.871	0.453	0%	12.60%	10.19%	25.41%	41.62%	10.19%
S3	0.832	0.373	0%	20.28%	11.34%	23.16%	36.80%	8.42%
Cognitive (rho_a=0.879, AVE=0.658, Cronbach's $\alpha$ =0.869, and rho_c=0.906)								
P1	0.828	0.257	0%	7.85%	11.30%	28.05%	42.12%	10.68%
P2	0.691	0.192	0%	13.00%	14.92%	26.46%	36.46%	9.16%
P3	0.828	0.253	0%	6.69%	8.82%	26.56%	46.38%	11.56%
P4	0.835	0.254	0%	6.92%	10.53%	28.50%	44.14%	9.91%
P5	0.842	0.276	0%	6.14%	8.47%	22.60%	47.32%	15.46%
Cognitive (rho_a=0.844, AVE=0.585, Cronbach's $\alpha$ =0.820, and rho_c=0.874)								
R1	0.751	0.238	0%	7.22%	2.99%	16.91%	48.93%	23.94%
R2	0.831	0.266	0%	4.73%	4.31%	16.50%	51.67%	22.80%
R3	0.790	0.312	0%	7.54%	8.18%	20.63%	40.43%	23.21%
R4	0.792	0.312	0%	6.30%	7.24%	23.63%	44.81%	18.02%
Cognitive (rho_a=0.880, AVE=0.662, Cronbach's $\alpha$ =0.871, and rho_c=0.907)								
T1	0.782	0.239	0%	7.07%	10.91%	24.59%	44.83%	12.60%
T2	0.823	0.223	0%	9.87%	13.47%	24.32%	41.18%	11.16%
T3	0.889	0.266	0%	9.05%	13.44%	24.04%	41.92%	11.56%
T4	0.846	0.284	0%	9.78%	13.70%	23.38%	42.00%	11.14%
T5	0.717	0.215	0%	10.50%	14.43%	23.14%	40.33%	11.60%
Cognitive (rho_a=0.911, AVE=0.737, Cronbach's $\alpha$ =0.911, and rho_c=0.933)								
I1	0.849	0.236	0%	6.96%	6.71%	25.26%	43.76%	17.30%
I2	0.856	0.241	0%	7.44%	7.09%	25.13%	44.97%	15.38%
I3	0.832	0.233	0%	6.18%	9.11%	22.71%	47.06%	14.94%
I4	0.862	0.231	0%	7.43%	9.77%	25.43%	39.67%	17.70%
I5	0.851	0.235	0%	9.31%	11.61%	22.18%	40.27%	16.63%
Cognitive (rho_a=0.914, AVE=0.638, Cronbach's $\alpha$ =0.867, and rho_c=0.898)								
B1	0.768	0.211	0%	33.11%	9.29%	25.03%	20.86%	11.71%
B2	0.765	0.167	0%	33.90%	11.03%	21.78%	23.49%	9.80%
B3	0.781	0.191	0%	26.36%	11.13%	28.41%	23.35%	10.75%
B4	0.848	0.334	0%	16.39%	11.35%	26.59%	31.23%	14.44%
B5	0.818	0.339	0%	12.90%	9.26%	29.77%	37.49%	10.58%

Source: Primary data processed (2024).

**Table 4.**  
**Fornell-Lacker Criterion Output**

Construct Relationship	Attitude	SN	PBC	Religiosity	Trust	Intention	Behavior
Attitude	<b>0.828</b>						

SN	0.706	<b>0.824</b>					
PBC	0.776	0.644	<b>0.811</b>				
Religiosity	0.631	0.661	0.573	<b>0.765</b>			
Trust	0.662	0.511	0.767	0.505	<b>0.813</b>		
Intention	0.808	0.624	0.815	0.606	0.673	<b>0.859</b>	
Behavior	0.556	0.428	0.644	0.404	0.589	0.653	<b>0.799</b>

Source: Primary data processed (2024).

#### 4.1.3. Inner Model Assessment (Structural Model)

The NFI value is 0,80 which is good since the value is below 1. The SRMR value is less than 0.080, in line with Gao, Waechter, and Bai's (2015) guidelines. Furthermore, this study tested the Variance Inflation Factor (VIF) value to confirm the existence of multicollinearity. As shown in Table 5, the VIF output shows that the VIF value ranges from 1,000 to 3,628. According to Hair et al. (2017), the VIF output value lower than criterion 5 indicates that multicollinearity is not a problem.

Table 5 shows the influence between the variables in the model is determined using Cohen's  $f^2$ , which explains a change in the  $R^2$  value when an exogenous construct is eliminated. Cohen's  $f^2$  values of 0.02 (small), 0.15 (mid), and 0.35 (large) can be used to quantify the predictor effect (Hair et al., 2017). The entire output  $f^2$  is explained in Table 5 as existing between 0.000 and 0.746.

**Table 5.**

#### **Effect Size and Multicollinearity Output**

<b>Construct Relationship</b>	<b><math>f^2</math></b>	<b><math>Q^2</math></b>	<b>VIF</b>
Attitude → Intention	0.186	0.441	3.314
Subjective Norm → Intention	<b>0.000</b>	0.328	2.391
Perceived Behavioral Control → Intention	0.198	0.385	3.628
Religiosity → Intention	0.016	0.389	1.988
Trust → Intention	0.002	0.407	2.391
Intention → Behavior	<b>0.746</b>	0.480	1.000

Source: Primary data processed (2024).

Table 5 also shows predictive relevance analysis using Stone-Geisser's  $Q^2$ . The predictive relevance of the **exogenous** variable on the **endogenous** variable can be determined using the  $Q^2$  value as a guide (Hair et al., 2017). The value of  $Q^2$  attitude towards intention is 0.441, subjective norm towards intention is

0.328, perceived behavioral control towards intention is 0.385, religiosity towards intention is 0.389, trust toward intention is 0.407, and intention towards behavior is 0.480. The Q-square score greater than 0 signifies that the model has predictive relevance, and the results were well-constructed.

**Table 6.****Coefficient Determination and Blindfolding Output**

Construct Relationship	SSO	SEE	R <sup>2</sup>	R <sup>2</sup>	
				Adjusted	Q <sup>2</sup>
Behavior	2380.000	1424.148	0.427	0.426	0.402
Intention	2380.000	1236.752	0.748	0.745	0.480

Source: Primary data processed (2024).

Table 6 above shows the coefficient of determination of the intention construct has a substantial value ( $R^2 = 0.748$ ,  $R^2$  adjusted = 0.745) while the behavior construct has a weak value ( $R^2 = 0.427$ ,  $R^2$  adjusted = 0.426). It can be assumed that 75 percent of the variation in intention is explained by variables of attitude, subjective norm, perceived behavioral control, religiosity, and trust, and only 43 percent of the variation in behavior is explained by the variable of intention. The  $R^2$  threshold values of 0.75, 0.50, and 0.25 are used as the cut-off values for endogenous constructs that are classified as substantial, moderate, and weak (Hair et al., 2017).

**Table 7.****Output of PLSpredict**

	PLS-SEM		Benchmark	
	RMSE	MAE	RMSE	MAE
<b>B1</b>	1.217	1.044	1.332	1.186
<b>B2</b>	1.250	1.078	1.313	1.158
<b>B3</b>	1.228	1.044	1.317	1.182
<b>B4</b>	1.081	0.892	1.348	1.188
<b>B5</b>	0.989	0.815	1.275	1.083
<b>I1</b>	0.804	0.556	1.223	1.008
<b>I2</b>	0.785	0.547	1.225	1.009
<b>I3</b>	0.746	0.542	1.194	0.997
<b>I4</b>	0.906	0.622	1.246	1.028
<b>I5</b>	0.928	0.666	1.296	1.081

Source: Primary data processed (2024).

The  $R^2$  is not a measure of out-of-sample prediction performance; rather, it solely measures the sample's explanatory power (Shmueli et al., 2019). Therefore, this study employs the PLSpredict approach (Table 7) with the primary goal of focusing on the construct of sustainable performance. The output indicates that the model in this study has high predictive power because the predicted value of  $Q^2$  is greater than 0, and the PLS-SEM model's mean absolute error (MAE) and root mean squared error (RMSE) indicators do not exceed those of the naive linear model (Shmueli et al., 2019).

Referring to Cameron & Trivedi (2008) using a bootstrap approach of 5,000 (resampling) Bias-Corrected and Accelerated Confidence Interval (BCCI) with p-value for two-sided significance (\*p:0.05, \*\*p: 0.01, \*\*\*p:0.001), this study evaluated the level of significance in testing the hypothesis. The results of the direct influence analysis (see table 8) show that attitude has a significant positive effect on intention (BCCI = 0.297-0.487, p-value = 0.000), subjective norm has no significant effect on intention (BCCI = -0.060-0.072, p-value = 0.872), perceived behavioral control has a positive effect on intention (BCCI = 0.376-0.581, p-value = < 0.001), perceived behavioral control has a significant positive effect on intention (BCCI = 0.329-0.527, p-value = 0.000), religiosity has positive effect on intention (BCCI = 0.023-0.160, p-value = 0.009), trust has no significant effect on intention (BCCI = -0.043-0.121, p-value = 0.376), and intention has a significant positive effect on behavior (BCCI = 0.603-0.704, p-value = 0.000). It can be said that some hypotheses in this study are supported (Hypotheses 1, 3, 4, and 6 = Supported) while some others are not (Hypotheses 2 and 5).

**Table 8.**

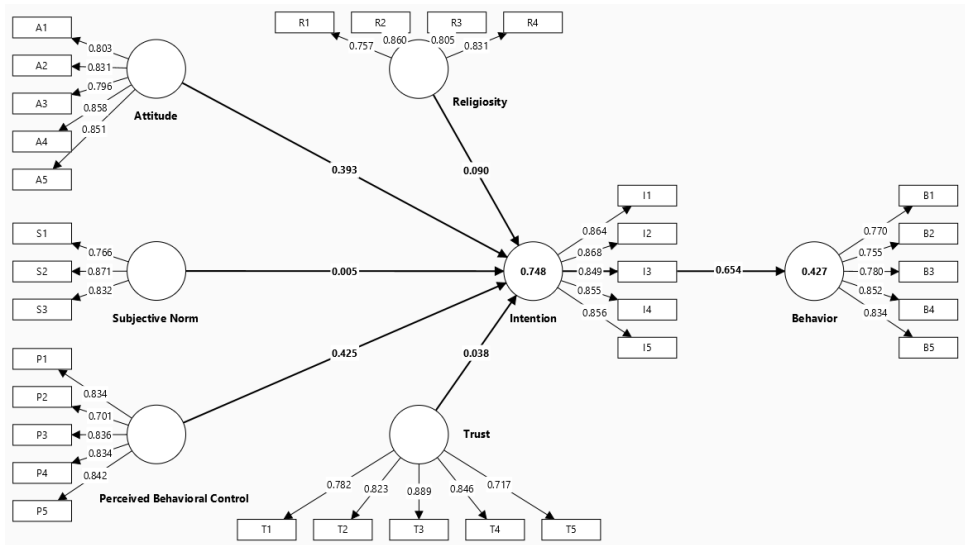
**Direct and Indirect Effect Output**

Construct Relationship	$\beta$	p-values	95% (BCCI)	Supported?
Attitude → Intention	0.393	0.000	(0.297-0.487)	Yes
Attitude → Intention → Behavior	0.236	0.000	(0.163-0.312)	Yes
Subjective Norm → Intention	0.005	0.872	(-0.060-0.072)	No
Subjective Norm → Intention → Behavior	0.004	0.872	(-0.041-0.047)	No
Perceived Behavioral Control → Intention	0.425	0.000	(0.329-0.527)	Yes

Perceived Behavioral Control → Intention → Behavior	0.313	0.000	(0.241-0.390)	Yes
Religiosity → Intention	0.090	0.009	(0.023-0.160)	Yes
Religiosity → Intention → Behavior	0.064	0.019	(0.009-0.116)	Yes
Trust → Intention	0.038	0.376	(-0.043-0.121)	No
Trust → Intention → Behavior	0.025	0.380	(-0.029-0.080)	No
Intention → Behavior	0.654	0.000	(0.603-0.704)	Yes

Source: Primary data processed (2024).

The final model of this study is as follows:



**Figure 2.**  
**Output Full Model**

As listed in Table 8, based on the Output Full Model in Figure 2, the variables that significantly influence intention and behavior are: Perceived Behavioral Control on Intention ( $p = 0.000$ ), Attitude on Intention ( $p = 0.000$ ), Religiosity on Intention ( $p = 0.009$ ), and Intention on Behavior ( $p = 0.000$ ). In contrast, the variables Trust on Intention ( $p = 0.376$ ) and Subjective Norm on Intention ( $p = 0.872$ ) are not statistically significant.

#### 4.2. Robustness Check

**Table 9.**  
**Output of Quadratic Effect**

<b>Construct Relationship</b>	$\beta$	<i>p-values</i>	$f^2$	<b>95% (BCCI)</b>
Attitude → Intention	0.392	0.000	0.171	(0.293; 0.487)
Attitude → Intention → Behavior	0.259	0.000		(0.191; 0.327)
Subjective Norm → Intention	0.015	0.654	0.013	(-0.052; 0.081)
Subjective Norm → Intention → Behavior	0.010	0.655		(-0.034; 0.054)
Perceived Behavioral Control → Intention	0.410	0.000	0.171	(0.313; 0.506)
Perceived Behavioral Control → Intention → Behavior	0.035	0.000		(0.205; 0.344)
Religiosity → Intention	0.086	0.011	0.013	(0.021; 0.155)
Religiosity → Intention → Behavior	0.022	0.011		(0.014; 0.104)
Trust → Intention	0.052	0.206	0.004	(-0.028; 0.134)
Trust → Intention → Behavior	0.034	0.211		(-0.019; 0.091)
Intention → Behavior	0.661	0.000	0.711	(0.601; 0.720)
QE (Attitude) → Intention	0.014	0.640	0.001	(-0.049; -0.071)
QE (Attitude) → Intention → Behavior	0.009	0.641		(-0.032; 0.047)
QE (Subjective Norm) → Intention	0.020	0.418	0.001	(-0.028; 0.068)
QE (Subjective Norm) → Intention → Behavior	0.009	0.420		(-0.019; 0.045)
QE Perceived Behavioral Control → Intention	-0.034	0.343	0.003	(-0.103; 0.037)
QE Perceived Behavioral Control → Intention → Behavior	-0.023	0.344		(-0.068; 0.025)

QE Religiosity → Intention	-0.013	0.680	0.001	(-0.073; - 0.047)
QE Religiosity → Intention → Behavior	-0.008	0.681		(-0.049; 0.031)
QE (Trust) → Intention	0.059	0.091	0.010	(-0.008; 0.127)
QE (Trust) → Intention → Behavior	0.039	0.092		(-0.006; 0.085)
QE (Intention) → Behavior	0.022	0.406	0.001	(-0.032; 0.072)

Source: Primary data processed (2024).

As a result, a polynomial model is used in this work together with a quadratic term. Table 9 presents the results of this quadratic impact and shows that no path exhibits significant interactions. The robustness of the linear impact is supported by this lack of substantial interaction (Sarstedt et al., 2020). Empirical evidence frequently reveals non-linear correlations, challenging the theory's premise that relationships between constructs are always linear. According to statistics, the effect size of a non-linear relationship between two constructs depends on both the real value of the external construct and the extent of its change (Hair et al., 2017).

### 4.3. Analysis

Based on the results obtained as listed in Table 5, this study analyzes the variables Attitude, Subjective Norm, Perceived Behavioral Control, Religiosity, and Trust towards Intention, as well as the variable Intention towards Behavior that influences the preferences of Muslims in Russia in adopting Islamic banking. The analysis described in the study also includes relevant research that supports the results obtained in this study, as well as previous studies that obtained different results.

#### 4.3.1. Attitude and Intention to Choose Islamic Banking

The finding shows that attitude is proven to have significant effect towards intention to choose Islamic banking in Russia. Therefore, this study confirms Albaity & Rahman (2019), Effendi et al. (2020), and Hoque et al. (2022). The t statistics also show that the influence of this variable is the second most significant after perceived behavioral control. It is vital to raise good attitude toward Islamic banking in Russia in order to increase the intention to use Islamic bank.

#### **4.3.2. Subjective Norm and Intention to Choose Islamic Banking**

Subjective norm, in this study is not proven to be significant in influencing intention to use Islamic bank in Russia. Probable explanation for this conclusion is that Russian Muslims' financial choices in this case is self-directed rather than socially affected. This actually resonates with finding from Hanudin Amin (2020) and Abduh & Omar (2012) who stated that religious commitment and attitude in addition to economic factors often outweigh social pressure in Islamic banking context.

#### **4.3.3. Perceived Behavioral Control and Intention to Choose Islamic Banking**

This study also concludes that perceived behavioral control has a positive and significant influence toward the preference of choosing Islamic banking. This study has also confirmed the conclusion of Pitchay et al. (2020), Santoso & Nurzaman (2023), Sulistiowati et al (2023), and Ashfahany (2023). In this study, this variable has the most contribution compared to other exogenous variables. As Islamic banking is relatively new in Russia, information about the products and services urgently needs proper socialization. Menemukan bahwa variabel perceived behavioral control merupakan faktor yang paling signifikan dalam mempengaruhi preferensi muslim di Russia dalam mengadopsi Islamic banking, maka perkembangan Islamic banking di Russia, dalam hal produk dan jasa pelayanan, menjadi focus yang paling penting bagi bank managers dan regulators.

#### **4.3.4. Religiosity and Intention to Choose Islamic Banking**

The result has also proven that religiosity matters in terms of choosing Islamic banking between Muslims in Russia. The previous result found by Souiden & Rani (2015), Charag et al. (2020), Bananuka et al. (2019), Suhartanto (2019), Rptiono et al. (2021), Sulistiowati et al. (2023), Nugroho et al. (2017) are then assured by this study. The 2023 Russian federal law introduced Islamic financial principles, including profit and loss sharing mechanism. This development aligns with the religiosity aspect of Islamic banking, which adheres to Sharia principles. The next priority for Islamic banking practitioners is to highlight the fulfillment of sharia compliance by Islamic banks for sustainable operating in Russia.

#### **4.3.5. Trust and Intention to Choose Islamic Banking**

This study finds that trust has not a positive impact and significant influence toward the intention to choose Islamic banking in Russia. One possible explanation on why trust is not significant in this case is that Islamic banking is a new product in Russia, and consumers' trust may be overshadowed by other factors due to their lack of prior experience with such services. As a result, they have not yet had the opportunity to develop trust in Islamic banking institutions. This result is similar to Jolie & Panjaya (2024) which concluded that consumer's choice relies more on tangible factors rather on trust aspect.

#### **4.3.6. Intention and Behavior to Choose Islamic Banking**

This study also affirms Ajzen (1991) that intention has significant and positive influence towards behavior. As the number of Islamic banks branches may still be relatively limited, this implies that there is hope from Muslims that they may want to choose Islamic Banking over conventional counterpart once it is available for them. This also signs for positive interest to open more branches of Islamic bank in Russia.

## **V. CONCLUSION AND RECOMMENDATION**

### **5.1. Conclusion**

This study concludes that attitude, perceived behavioral control, and religiosity have positive and significant influence on intention. Intention has also been proven to have a positive and significant influence on the behavior of choosing Islamic Bank in Russia. These variables—attitude, perceived behavioral control, and religiosity—are significant predictors of the intention of Muslims in Russia to support the three regional Islamic banking pilot programs. These initiatives align with a favorable Muslim regional context, coupled with a sufficient understanding to support the development of new Sharia-compliant financial institutions.

In addition, the presence of Islamic microfinance institutions in the region facilitates the adoption of Islamic banking by Muslims and potential customers. Therefore, the results indicate that it is crucial for Islamic banking institutions to operate in accordance with Islamic principles while ensuring clarity and accessibility, so that potential customers feel confident engaging with these institutions.

On the other hand, trust and subjective norm were found to have no significant influence on intention. This implies that while internal motivations and

religious orientation are influential, external social pressure or general trust alone may not be sufficient to drive the intention to adopt Islamic banking in the current Russian context, possibly due to its early stage of development and limited public familiarity.

## **5.2. Recommendations**

### **5.2.1. For Islamic Banks Practitioners**

To increase the interest and engagement of Muslims and potential customers, it is important to implement educational campaigns that raise awareness about Islamic banking in Russia. These efforts should emphasize the core values and principles of Islamic banking and finance, and highlight how Islam views economic activity as an integrated part of religious practice. Educating the public on the functionality and competitiveness of Islamic banking is also essential, as perceived behavioral control was found to be a significant factor in this study.

### **5.2.2. For Regulators**

From a regulatory perspective, it is essential to ensure that Islamic banking products and practices are designed and maintained within the boundaries of Islamic law. Establishing Sharia Supervisory Boards and a national standard for assessing Islamic banking products and services is urgently needed to guarantee Sharia compliance. The central bank could also support the integration of Islamic banking and finance into national financial literacy programs..

### **5.2.3. For Academics**

As one of the earliest studies examining the intention and behavior of choosing Islamic banking in Russia, future research should include a broader range of respondents and a wider variety of exogenous variables. Scholars may also focus on the experiences of existing customers to understand their perspectives on the actual practices of these institutions. Furthermore, the inclusion of moderating effects could enrich future analyses—such as examining how individual levels of religiosity moderate the impact of attitudes and perceived behavioral control on intention, or exploring how emotional commitment to Islamic principles affects rational financial decision-making.

## **REFERENCES**

- Abduh, M., & Omar, M. A. (2012). Islamic banking and economic growth: The Indonesian experience. *International Journal of Islamic and Middle Eastern Finance and Management*, 5(1), 35–47.
- Aidrous, I. A. Z., Glavina, S. G., & Asmyatullin, R. R. (2020). Features And Challenges of Islamic Finance Development in Russia. *Journal of Islamic Financial Studies*, 06(01), 13–21. <https://doi.org/10.12785/jifs/060102>
- Ajzen, I. (1985). From Intentions to Actions: A Theory of Planned Behavior. *Action Control, January 1985*, 11–39. <https://doi.org/10.1007/978-3-642-69746-3>
- Ajzen, I. (1991). The Theory of Planned Behaviour. *Organizational Behavior and Human Decision Processes*, 50, 179–211. <https://doi.org/10.1080/10410236.2018.1493416>
- Aladdin, A. A., Gordienko, M., Nekrasova, V., & Javid, A. F. (2020). *Fiscal potential of the investment mechanism of Islamic Finance. 01012*, 1–5.
- Albaity, M., & Rahman, M. (2019). The intention to use Islamic banking: an exploratory study to measure Islamic financial literacy. *International Journal of Emerging Markets*, 14(5), 988–1012. <https://doi.org/10.1108/IJOEM-05-2018-0218>
- Alzadjal, M., Hussin, M., Husin, M., & Hussin, M. (2021). Moderating the role of religiosity on potential customer intention to deal with islamic banks in oman. *Journal of Islamic Marketing*, 13(11), 2378–2402. <https://doi.org/https://doi.org/10.1108/JIMA-05-2020-0150>
- Amin, H. (2020). Examining the influence of factors critical for the consumer to accept the offered Islamic home financing. *Journal of Islamic Accounting and Business Research*, 11(7), 1379–1402. <https://doi.org/10.1108/JIABR-07-2018-0110>
- Amin, H., Abdul-Rahman, A. R., & Abdul-Razak, D. (2011). Determinants of Islamic home financing acceptance: An empirical analysis. *International Journal of Business and Society*, 12(2), 27–46.
- Amin, H., Rahman, A. R. A., & Razak, D. A. (2014). Theory of Islamic consumer behavior: An empirical study of consumer behavior in Islamic mortgage in Malaysia. *Journal of Islamic Marketing*, 5(2), 273–293. <https://doi.org/https://doi.org/10.1108/JIMA-06-2013-0045>
- Ascarya, A., & Tekdogan, O. F. (2022). Recommended Methodology for Research in Islamic Economics and Finance (Chapter 18). In *Teaching and Research Methods in Islamic Economics and Finance*. Abingdon-on-Thames, England, UK: Routledge.
- Ashfahany, A. El, Mutmainah, D. A. S., & Isman. (2023). Why non-Muslims choose Islamic banking. Extended theory of planned behavior: a moderating factor of Islamic bank knowledge. *Banks and Bank Systems*, 18(3), 112–125. [https://doi.org/10.21511/bbs.18\(3\).2023.10](https://doi.org/10.21511/bbs.18(3).2023.10)
- Aziz, S., & Afaq, Z. (2018). Adoption of Islamic banking in Pakistan an empirical investigation. *Cogent Business & Management*, 5(1).

- Bananuka, J., Kaawaase, T. K., Kasera, M., & Nalukenge, I. (2019). Determinants of the intention to adopt Islamic banking in a non-Islamic developing country: The case of Uganda. *ISRA International Journal of Islamic Finance*, 11(2), 166–186. <https://doi.org/10.1108/IJIF-04-2018-0040>
- Bananuka, J., Kasera, M., Najjemba, G. M., Musimenta, D., Ssekiziyivu, B., & Kimuli, S. N. L. (2020). Attitude: mediator of subjective norm, religiosity and intention to adopt Islamic banking. *Journal of Islamic Marketing*, 11(1), 81–96. <https://doi.org/10.1108/JIMA-02-2018-0025>
- Bekkin, R. (2006). Islamic Economic Model and The Problems of Its Application in Russia. *Central Asia and the Caucasus*, 1(37), 92–101. <https://doi.org/10.4324/9780203495827>
- Butt, I., Ahmad, N., Naveed, A., & Ahmed, Z. (2018). Determinants of low adoption of Islamic banking in Pakistan. *Journal of Islamic Marketing*, 9(3), 655–672. <https://doi.org/10.1108/JIMA-01-2017-0002>
- Cameron, A. C., & Trivedi, P. K. (2008). Microeconomics Using Stata. *The Stata News*, 23(4), 1–6.
- Chan, S., Aprilia, C., & Jalaluddin, J. (2022). The role of customer satisfaction in mediating the effect of the evaluation of the bank's compliance with Islamic law on the continuous intention to use Islamic banking among coastal communities. *E3S Web of Conferences*, 339. <https://doi.org/10.1051/e3sconf/202233905010>
- Charag, A. H., Fazili, A. I., & Bashir, I. (2020). Determinants of consumer's readiness to adopt Islamic banking in Kashmir. *Journal of Islamic Marketing*, 11(5), 1125–1154. <https://doi.org/10.1108/JIMA-10-2018-0182>
- D. Dorn, Yaker, R., & Petrov, A. (2020). Islamic Finance in Russia: Development Challenges and Legal Issues. *Journal of Islamic Business and Management*.
- Dmitrieva, E. (2023). Modern Russia: Ideology, Politics, Culture and Religion. *Russia and the Moslem World*, 4(322), 5–11. <https://doi.org/10.31249/rmw/2023.04.01>
- Effendi, I., Murad, M., Rafiki, A., & Lubis, M. M. (2020). The application of the theory of reasoned action on services of Islamic rural banks in Indonesia. *Journal of Islamic Marketing*, 12(5), 951–976. <https://doi.org/10.1108/JIMA-02-2020-0051>
- Egbert, N., Mickley, J., & Coeling, H. (2004). A Review and Application of Social Scientific Measures of Religiosity and Spirituality: Assessing a Missing Component in Health Communication Research. *Health Communication*, 16(1), 7–27.
- El'shin, L. A. (2017). METHODOLOGICAL APPROACHES TO FORECASTING THE INDUSTRIAL DEVELOPMENT BASED ON THE SIMULATION OF ECONOMIC AGENTS' EXPECTATIONS. *Economic Analysis: Theory and Practice*, 16(11), 2028–2042.
- Fauzi, R., Kadi, D. C., & Ahmad, A. H. (2021). The Role of Trust as Mediator in the

- Effect of Religiosity and Bank Image towards Consumers' Intention: : An Empirical Case Study of Bank Muamalat, Indonesia. *Asia Pacific Journal of Social Science Research*, 6(1), 22.
- Fedorovich, E. V., & Albertovich, S. A. (2021). Islamic Banking In Russia: Institutionalization, Problems, Prospects. *International Scientific Conference «Social and Cultural Transformations in the Context of Modern Globalism»*, 524–530. <https://doi.org/10.15405/epsbs.2021.11.69>
- Gao, L., Waechter, K. A., & Bai, X. (2015). Computers in Human Behavior Understanding consumers ' continuance intention towards mobile purchase : A theoretical framework and empirical study – A case of China. *COMPUTERS IN HUMAN BEHAVIOR*, 53, 249–262. <https://doi.org/10.1016/j.chb.2015.07.014>
- Garifullin, I. I., Daryakin, A. A., & Galeeva, G. M. (2018). Development of Islamic Banking in Russia Based on the Example of LLC Financial House Amal. *Studies on Russian Economic Development*, 29(2), 214–216. <https://doi.org/10.1134/S1075700718020065>
- Godin, G., & Kok, G. (1996). The Theory of Planned Behavior A Review of Its Applications to Health-related Behaviors. *Behavior Change*, 11(2), 87–98.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). An Introduction to Structural Equation Modeling. In *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R* (pp. 1–29). Springer, Cham. [https://doi.org/10.1007/978-3-030-80519-7\\_1](https://doi.org/10.1007/978-3-030-80519-7_1)
- Hair, J. F., Ringle, C. M., Hult, G. T. M., & Sarstedt, M. (2017). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). *SAGE*, 1–39. <https://doi.org/10.1016/j.lrp.2013.01.002>
- Hajjar, M., & Habib, F. (2019). Pioneer Islamic Economics and Banking Experience in Tsarist Russia. *Islamic Finance in Europe*, 10, 257–269. <https://doi.org/10.1007/978-3-030-04094-9>
- Han, H., Hsu, L. T. J., & Sheu, C. (2010). Application of the Theory of Planned Behavior to green hotel choice: Testing the effect of environmental friendly activities. *Tourism Management*, 31(3), 325–334. <https://doi.org/https://doi.org/10.1016/j.tourman.2009.03.013>
- Hazzar, M. E., Mikheeva, I. E., & Alekseeva, D. G. (2018). Legal Aspects of Ethical (Islamic) Banking (Case Study of a Murabaha Contract). *Вестник Пермского Университета. Юридические Науки*, 39, 134–145. <https://doi.org/10.17072/1995-4190-2018-39-134-145>
- Hidayat, S. E., Rafiki, A., & Svyatoslav, S. (2020). Awareness of financial institutions' employees towards Islamic finance principles in Russia. *PSU Research Review*, 4(1), 45–60. <https://doi.org/10.1108/PRR-08-2019-0026>
- Hoque, M. N., Rahman, M. K., Said, J., Begum, F., & Hossain, M. M. (2022). What Factors Influence Customer Attitudes and Mindsets towards the Use of Services and Products of Islamic Banks in Bangladesh? *Sustainability*, 14(8),

- 1–19. <https://doi.org/10.3390/su14084703>
- Jevons, C., & Gabbott, M. (2000). Trust, brand equity and brand reality in internet business relationships: An interdisciplinary approach. *Journal of Marketing Management*, 16(6), 619–634.
- Jolie, C., & Panjaya, R. (2024). Analysis of the influence of online brand attribute, brand trust, and brand recognition of something skincare products on purchase intention in indonesia. *TECHBUS*, 2(2), 45–54. <https://doi.org/https://doi.org/10.61245/techbus.v2i2.32>
- JORESKOG, K. G. (1969). A General Approach to Confirmatory Maximum Likelihood Factor Analysis. *Psychometrika*, 34(2), 183–202.
- Junaidi, J., Anwar, S. M., Alam, R., Lantara, N. F., & Wicaksono, R. (2023). Determinants to adopt conventional and Islamic banking: evidence from Indonesia. *Journal of Islamic Marketing*, 14(3), 892–909. <https://doi.org/https://doi.org/10.1108/JIMA-03-2021-0067>
- Kaakeh, A., Hassan, M. K., & van Hemmen Almazor, S. F. (2018). Attitude of Muslim minority in Spain towards Islamic finance. *International Journal of Islamic and Middle Eastern Finance and Management*, 11(2), 213–230. <https://doi.org/10.1108/IMEFM-11-2017-0306>
- Kaakeh, A., Hassan, M. K., & Van Hemmen Almazor, S. F. (2019). Factors affecting customers' attitude towards Islamic banking in UAE. *International Journal of Emerging Markets*, 14(4), 668–688. <https://doi.org/10.1108/IJOEM-11-2017-0502>
- Kalimullina, M. (2010). Institutsionalnye osobennosti islamskogo biznesa i sovremennaya delovaya praktika: effect Finansovoy Kolei (institutional aspects of islamic business and modern business practice: financial path dependence). *Vestnik Finansovoy Akademii (Finance Academy Reporter)*, 6(60), 71–74.
- Kalimullina, M. (2020). Islamic finance in Russia: A market review and the legal environment. *Global Finance Journal*, 46, 1–26. <https://doi.org/10.1016/j.gfj.2020.100534>
- Kamath, P. R., Pai, Y. P., & Prabhu, N. K. P. (2019). *Determinants of recovery satisfaction and service loyalty: the differing effects of service recovery system and service recovery performance*. <https://doi.org/10.1108/JSTP-12-2019-0251>
- Kazak, A. (2017). *Why Islamic Banking is not working in Russia*. Russia Beyond. <https://www.rbth.com/business/2017/03/29/why-islamic-banking-russia-729937>
- Kettell, B. (2011). *Introduction to Islamic Banking and Finance*.
- Kumar, M., & Mohd, R. (2021). Consumers' intention to adopt Islamic banking services in India: Extending the theory of planned behavior with trust and knowledge. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(3), 480–500. <https://doi.org/https://doi.org/10.1108/IMEFM-05-2020-0235>

- Ltifi, M., Hikkerova, L., Aliouat, B., & Gharbi, J. (2016). The determinants of the choice of Islamic banks in Tunisia. *International Journal of Bank Marketing*, 34(5), 710–730.
- Lujja, S., Mohammad, M., & Hassan, R. (2016). Modelling public behavioral intention to adopt Islamic banking in Uganda: The theory of reasoned action. *International Journal of Islamic and Middle Eastern Finance and Management*, 9, 583–600.
- Makarenko, A. (2023). Islamic Banking and Finance in Russia: Challenges and Perspectives from Legal Part. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4465021>
- Maryam, S. Z., Ahmad, A., Aslam, N., & Farooq, S. (2022). Reputation and cost benefits for attitude and adoption intention among potential customers using theory of planned behavior: an empirical evidence from Pakistan. *Journal of Islamic Marketing*, 13(10), 2090–2107. <https://doi.org/10.1108/JIMA-03-2021-0059>
- Mikheeva, I. E. (2016). Legal Peculiarities of Financing Under Murabaha Contract in Accordance With the Islamic Law. *Journal of Foreign Legislation and Comparative Law*, 65–71. <https://doi.org/10.12737/19204>
- Morwitz, V. G., & Munz, K. P. (2020). Intentions. *Consumer Psychology Review*, 4(1), 26–41. <https://doi.org/10.1002/arc.1061>
- Muhammad Nusrang, Muh. Fahmuddin, & Hafid, H. (2023). Penerapan Metode Structural Equation Modelling-Partial Least Squares (SEM-PLS) Dalam Mengevaluasi Faktor-Faktor Yang Mempengaruhi PDRB Di Indonesia. *Seminar Nasional Dies Natalis 62, 1, 543–548*. <https://doi.org/10.59562/semnasdies.v1i1.1088>
- Muslichah, I., & Sanusi, S. (2019). The effect of religiosity and financial literacy on intention to use Islamic banking products. *Asian Journal of Islamic Management (AJIM)*, 1(2), 85–92. <https://doi.org/10.20885/ajim.vol1.iss2.art2>
- Mustapha, N., Mohammad, J., Quoquab, F., & Salam, Z. A. (2023). “Should I adopt Islamic banking services?” Factors affecting non-Muslim customers’ behavioral intention in the Malaysian context. *Journal of Islamic Marketing*, 14(10), 2450–2465. <https://doi.org/10.1108/JIMA-03-2022-0094>
- Nagayev, R., & Jahangir, R. (2022). Islamic Finance in Central Asia and Russia. *Istanbul: Research Center for Islamic Economics (IKAM)*. <https://doi.org/10.26414/ur13>
- Nawaz, T. (2013). Blind-trust – a Pave Stone for Islamic Financial Institutions. *Research Journal of Finance and Accounting*, 4, 226–235.
- Nugroho, A. P., Hidayat, A., & Kusuma, H. (2017). The influence of religiosity and self-efficacy on the saving behavior of the slamic banks. *Banks and Bank Systems*, 12(3), 35–47. [https://doi.org/10.21511/bbs.12\(3\).2017.03](https://doi.org/10.21511/bbs.12(3).2017.03)
- Pitchay, A. B. A., Thaker, M. A. B. M. T., Azhar, Z., Mydin, A. A., & Thaker, H. B. M. T. (2020). Factors persuade individuals’ behavioral intention to opt for

- Islamic bank services: Malaysian depositors' perspective. *Journal of Islamic Marketing*, 11(1), 234–250. <https://doi.org/10.1108/JIMA-02-2018-0029>
- Podsakoff, P. M., Mackenzie, S. B., Lee, J., & Podsakoff, N. P. (2003). *Common Method Biases in Behavioral Research: A Critical Review of the Literature and Recommended Remedies*. 88(5), 879–903. <https://doi.org/10.1037/0021-9010.88.5.879>
- Rashidov, T. M., & Danchenko, E. A. (2017). PROBLEMS AND PROSPECTS FOR ISLAMIC BANKING DEVELOPMENT WITHIN THE PILOT PROJECT REALIZATION IN THE NORTH CAUCASIAN FEDERAL DISTRICT. *Finance and Credit*, 23(17), 990–1002.
- Redkin, O. I., Rudokvas, A. D., & Tenberga, I. (2018). Investment technologies of Islamic banks and prospects for the development of an interest-free banking sector in Russia. *Pravovedenie*, 62(4), 692–713.
- Refinitiv. (2021). Islamic finance development report 2021: Advancing economies. In *Refinitiv: An LSEG Business*. [https://www.refinitiv.com/content/dam/marketing/en\\_us/documents/gated/reports/report-2021-all-color2.pdf](https://www.refinitiv.com/content/dam/marketing/en_us/documents/gated/reports/report-2021-all-color2.pdf)
- Reni, A., & Ahmad, N. H. (2016). Application of Theory Reasoned Action In Intention to Use Islamic Banking In Indonesia. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 8, 137–148.
- Riptiono, S., & Setyawati, H. A. (2019). Does Islamic Religiosity Influence Female Muslim Fashion Trend Purchase Intention? An Extended of Theory of Planned Behavior. *Iqtishadia*, 12(1), 12. <https://doi.org/10.21043/iqtishadia.v12i1.4384>
- Riptiono, S., Susanti, D. N., Rhamdhani, I. M., Anggraeni, A. I., & Prasetyo, A. (2021). Parsing religiosity and intention to use Islamic mobile banking in Indonesia. *Banks and Bank Systems*, 16(4), 34–44. [https://doi.org/10.21511/bbs.16\(4\).2021.04](https://doi.org/10.21511/bbs.16(4).2021.04)
- Rogers, M. E. (2003). *Diffusion of Innovations* (5th ed.). *Free Press*.
- Roski, M. D. (2019). Dual Banking System di Indonesiadalam Perspektif Politik Hukum Ekonomi Syari'ah. *An-Nawa: Jurnal Studi Islam*, 1(1), 61–73. <https://doi.org/10.37758/annawa.v1i1.123>
- Rosmanidar, E., Hadi, A. A., & Ahsan, M. (2021). Islamic banking performance measurement: A conceptual review of two decades. *International Journal of Islamic Banking and Finance Research*, 5(1), 16–33.
- Santoso, M. H. E., & Nurzaman, M. S. (2023). Psychological attitudes of Indonesian millenials consumer to choose Islamic banking financing. *Al-Uqud: Journal of Islamic Economics*, 7(1), 67–81. <https://doi.org/10.26740/aluqud.v7n1.p67-81>
- Saputra, M. A., & Rahmawaty, A. (2023). The Role of Islamic Service Quality on Intention to Use Indonesian Islamic Bank: Trust as an Intervening Variable. *MALIA: Journal of Islamic Banking and Finance*, 7(1), 13. <https://doi.org/10.21043/malia.v7i1.20547>

- Saraliev, E. R., & Tashtamirov, M. (2015). A brief history of Islamic banking development and prospects in Russia. *Aktual'nye Problemy Gumanitarnykh i Estestvennykh Nauk = Topical Issues of Humanities and Sciences*, 11(3), 197–202.
- Sarstedt, M., Ringle, C. M., Cheah, J. H., Ting, H., Moisescu, O. I., & Radomir, L. (2020). Structural model robustness checks in PLS-SEM. *Tourism Economics*, 26(4), 531–554. <https://doi.org/10.1177/1354816618823921>
- Shaikh, S. A., & Ismail, M. A. (2020). Determinants of Islamic banking adoption in the UK: a perception-based study. *ISRA International Journal of Islamic Finance*.
- Shamsudheen, S. V., & Chowdhury, M. A. F. (2022). Salesforce product knowledge in Islamic financial institutions; development and validation of measurement scale. *Journal of Islamic Marketing*, 13(5), 1033–1049. <https://doi.org/10.1108/JIMA-05-2020-0138>
- Shmueli, G., Hair, J. F., Ting, H., & Ringle, C. M. (2019). *Predictive model assessment in PLS-SEM: guidelines for using PLSpredict*. <https://doi.org/10.1108/EJM-02-2019-0189>
- Shovkhalov, S. A. (2023a). Islamic finance in Dagestan: status and development prospects. *Scientific Notes of the Russian Academy of Entrepreneurship*, 22(2), 78–83. <https://doi.org/10.24182/2073-6258-2023-22-2-78-83>
- Shovkhalov, S. A. (2023b). Research of the financial services market in the Republic of Tatarstan. *Minbar. Islamic Studies*, 16(2), 432–446. <https://doi.org/10.31162/2618-9569-2023-16-2-432-446>
- Sidorenko, K. D. (2020). Islamic Finance in Russia: Between Past and Future. *Islam in the Modern World*, 15(4), 175–194. <https://doi.org/10.22311/2074-1529-2019-15-4-175-194>
- Singer, E., Hoewyk, J. Van, & Maher, M. P. (2010). Experiments with Incentives in Telephone Surveys. *Public Opinion Quarterly*, 64(2), 171–188. <https://doi.org/https://doi.org/10.1093/poq/nfq001>
- Singh, S. (2021). Islamic Banking. In *Encyclopedia of Sustainable Management*. Cham: Springer International Publishing, 1–4.
- Souiden, N., & Rani, M. (2015). Consumer attitudes and purchase intentions toward Islamic banks: the influence of religiosity. *International Journal of Bank Marketing*, 33(2), 143–161.
- Sudarsono, H., Afandi, A., & Perdana, A. R. A. (2023). Determinants of Consumer Decisions to Adopt Islamic Banking Services in Indonesia. *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 7(1), 144–161. <https://doi.org/10.29313/amwaluna.v7i1.8214>
- Suhartanto, D. (2019). Predicting behavioural intention toward Islamic bank: a multi-group analysis approach. *Journal of Islamic Marketing*, 10(4), 1091–1103. <https://doi.org/10.1108/JIMA-02-2018-0041>
- Sulistiwati, S., Suwarsinah, H. K., & Simajuntak, M. (2023). The Factors Affecting Intention to Save at Indonesian Islamic Banks Using The Theory of Planned Behavior (TPB). *Indonesian Journal of Business and Entrepreneurship*, 9(1), 91–

103. <https://doi.org/10.17358/ijbe.9.1.91>
- Tabrani, M., Amin, M., & Nizam, A. (2018). Trust, commitment, customer intimacy and customer loyalty in Islamic banking relationships. *International Journal of Bank Marketing*.
- Taimaskhanov, K., Musaev, R., & Reshiev, S. (2015). Challenges of developing the banking sector in the Chechen Republic under current circumstances. *Financial Analytics: Science and Experience*, 44, 43–57.
- Tokmakov, E. A. (2023). Islamic Banking: the Term, Factors of Formation and Prerequisites for Development in Russia. *Scientific Research of Faculty of Economics. Electronic Journal*, 15(3), 83–105. <https://doi.org/10.38050/2078-3809-2023-15-3-83-105>
- Uddin, M. N. (2022). Apartment purchase under Shirkah-ul Milk and shariah compliance in Islamic banks: the perception of bankers and clients in Bangladesh. *Journal of Islamic Accounting and Business Research*, 13(2), 197–219. <https://doi.org/10.1108/JIABR-09-2020-0300>
- UNDP. (2021). PRE-FEASIBILITY STUDY FOR GREEN SUKUK ISSUANCE IN THE REPUBLIC OF UZBEKISTAN. In *UNDP IICPSD*.
- W. G. Smith. (2008). Does Gender Influence Online Survey Participation? A Record-Linkage Analysis of University Faculty Online Survey Response Behavior. *ERIC*. <https://files.eric.ed.gov/fulltext/ED501717.pdf>
- Wardana, M. A., Rahyuda, I. K., Sukaatmadja, P. G., & Giantari, G. A. (2021). Antecedents and Consequences of Intention to Become a Customer: A Case Study of Islamic Banks in Indonesia. *Journal of Asian Finance*, 8, 827–839.
- Wold, H. (1975). Soft Modelling by Latent Variables: The Non-Linear Iterative Partial Least Squares (NIPALS) Approach. *Journal of Applied Probability*, 12(S1), 117–142. <https://doi.org/10.1017/s0021900200047604>
- Yastrebov, O. A., Batyaeva, A. R., & Hajiyev, A. A. (2015). Legal Regulation of Islamic Banks in Russia. *Вестник РУДН, Серия Юридические Науки*, 3, 29–33.
- Zaripov, I. A. (2023). Islamic Financial Model: the Problems of Formation and the Demand for Development in Russia in the Current Political and Economic Situation. *The World of New Economy*, 17(3), 73–82. <https://doi.org/10.26794/2220-6469-2023-17-3-73-82>
- Zinser, B. A. (2019). Retail Islamic banking and financial services: Determinants of use by Muslims in the USA. *Journal of Islamic Marketing*, 10(1), 168–190. <https://doi.org/10.1108/JIMA-07-2017-0074>
- Махмуд, X. (2024). *Adapting islamic banking models to the russian banking system: advantages and challenges*. 2, 99–107. <https://doi.org/https://doi.org/10.58224/2500-3747-2024-2-99-107>
- Муталиева, Ф. М., & Кругляк, Л. И. (2024). Muslim ethics of doing business in the russian federation. *Поколение Будущего: Сборник Статей XLVIII Международной Научной Конференции (Санкт-Петербург, Январь 2024)*.

<https://doi.org/https://doi.org/10.37539/240112.2024.92.18.005>

Юзеф, М. X. абаа. (2021). Financial Mechanism for the Development of Islamic Business in the Russian Federation. *MIR (Modernization. Innovation. Research)*, 12(1), 56–70. <https://doi.org/10.18184/2079-4665.2021.12.1.56-70>