THE ADOPTION OF ISLAMIC FINANCE BY CAMEROONIAN SME ENTREPRENEURS: ARE THERE GENDER DISPARITIES?

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ABSTRACT

The recent surge in the global asset value of Islamic finance has pushed Cameroonian policymakers to consider this mode of finance as an important element of the national financial inclusion strategy. This study examines the factors that influence the adoption of Islamic finance by SME entrepreneurs on the one hand and gender differences in adoption on the other hand in Cameroon, a non-Muslim-dominated African country. Based on a sample of 1,358 SME entrepreneurs, a simple logistic model is adopted to analyze the determinants of the decision to adopt Islamic finance while the Fairlie decomposition is afterward employed to test for gender disparities vis-a-vis the adoption of this mode of finance. Results of the logistic regression show that the need to abide by the Sharia law, awareness, attitude, intention, location, and gender positively and significantly affect the decision to patronize the Islamic mode of financing by Cameroonian SME entrepreneurs while subjective norms and age exert negative effects. The results of the Fairlie decomposition show that there exists a mean difference of 8% to the disadvantage of female entrepreneurs concerning the adoption of Islamic finance and that this gap is widened by religious motivation, awareness, intention, and location. Policymakers are encouraged to enhance the level of Islamic finance awareness of SME entrepreneurs, and the sharia compliance of Islamic finance institutions by obliging them to operate under the guidance of qualified sharia boards. These policies should be supported by the implementation of accompanying measures, such as the eradication of societal norms that restrict women's ability to use Islamic finance services.

Keywords: Islamic finance, Logistic regression, Cameroon, Females, Males, SMEs.
JEL classification: J16; G21; D1.

I. INTRODUCTION

Islamic finance has recorded a tremendous surge in recent times making it the most growing segment of the global finance industry. Its recorded compound annual growth rate (CAGR) of about 17% since 2009 (Hilmy et al., 2023) and its ethical principles has garnered interest from policymakers, bank managers, and researchers. It is a catalyst for the promotion of financial inclusion (Mohieldin et al., 2015; Naceur et al., 2015; Zulkhibri, 2016), entrepreneurship (Ledhem & Moussaoui, 2021; Sohail & Arshed, 2022), healthcare (Haruna et al., 2023), and consequently accelerating a nations' drive towards attaining the 2030 sustainable development goals (Aboul-Dahab, 2023; Ahmed et al., 2015).

This interest has led to a plethora of empirical research looking at the drivers of Islamic finance in general and Islamic banking, in particular, both in Muslim-majority countries (Al Balushi et al., 2019; Ayyub et al., 2020; El Mallouli & Sassi, 2022; Mahdzan et al., 2017; Shome et al., 2018; Sudarsono et al., 2022) and even in Muslim-minority countries (Bananuka et al., 2019; Gerrard & Cunningham, 1997; Guyo & Adan, 2013; Kaakeh et al., 2018; Mbawuni & Nimako, 2017; Su'un, 2018). These studies strongly agree on the role played by religious motivation, awareness level, subjective norms, etc., and have recommended the need for policymakers to ensure the establishment of strong sharia boards, intensification of customer awareness campaigns, etc., especially in non-Muslim dominated countries where the "Islamic" religious tag is considered a major stumbling block (Mbawuni & Nimako, 2017).

In Cameroon, a Muslim minority country, Islamic finance was first introduced in 2016 and has since served as an important driver towards financial inclusion, making it part of the National Development Strategy for 2030. While Islamic finance was introduced in Cameroon primarily to improve the financial inclusiveness of Cameroonians, especially SME entrepreneurs[1] (MIFC, 2017), it is gradually becoming an integral part of the country's financial system. Thus the question has now shifted from that of mere adoption as in Gonne & Mohamadou (2022) and Ngaha & Binam (2019) to equally include the ability of this mode of finance to ensure a balance in some important issues of national priority such as gender balance. The issue of gender equality has been a top priority area for Cameroon as it is a signatory of several conventions and national and regional treaties on the protection of women's rights. The structural transformation approach of the government identifies gender balance as key to achieving inclusive growth and meeting the SDGs[2]. Unfortunately, the dominant conventional banking system has been considered gender-biased in its operations such as the granting of loans because of gender stereotypes and high guarantee requirements. The introduction of Islamic finance has been seen as a means through which the gender gap could be narrowed given the advantages of this mode of finance over the conventional counterpart (Siddiqi, 2002).

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1 An SME entrepreneur is the owner or the manager of a Small and Medium-sized Enterprise (SME)

2 The 2035 Vision of Emerging Cameroon states that "Cameroon, an emerging country, builds on the principles of good governance where women and men can enjoy the same rights and participate equally and in an equitable manner to the development".

Empirically, many studies have incorporated the aspect of gender in the adoption of Islamic finance with a particular interest in how this mode of finance enhances gender equality through empowering women (Alaghbari et al., 2021; Islam, 2021; Kountchou et al., 2023). To the best of the authors' knowledge, no study has analyzed the difference in Islamic finance adoption rate between males and females. To fill this gap, using a sample of 1,358 Cameroonian SMEs, this study analyses factors that affect the adoption of Islamic finance by Cameroonian SMEs and identifies the gender gap in the adoption of this mode of finance.

The findings of this study will help policymakers and bank managers in Cameroon and other contexts to adopt the right strategies for the promotion of this mode of finance while equally ensuring that there is equal access to both male and female entrepreneurs, especially as women in Cameroon and most developing countries have not been given equal access to formal financial services despite constituting a majority of the active population.

The rest of this paper is organized as follows: the next section covers the literature review and the development of hypotheses. Section 3 outlines the methodology used. The fourth section presents the results and discussion, while the last section provides conclusions and policy recommendations.

II. REVIEW OF LITERATURE AND DEVELOPMENT OF HYPOTHESES
2.1. Islamic Finance Adoption
Islamic finance is a rapidly expanding sector within the global financial industry, garnering significant attention from both policymakers and researchers. This has underpinned interest in the factors influencing consumer behavior towards its adoption. Consequently, numerous studies in the literature have sought to identify the determinants affecting consumer behavior towards Islamic finance across different settings (Al Balushi et al., 2019; Ayyub et al., 2020; Bananuka et al., 2019; El Mallouli & Sassi, 2022; Gerrard & Cunningham, 1997; Guyo & Adan, 2013; Kaakeh et al., 2018; Mahdzan et al., 2017; Mbawuni & Nimako, 2017; Shome et al., 2018; Su'un, 2018; Sudarsono et al., 2022).

The increased focus of researchers on consumer behavior towards Islamic finance is not solely due to the sector's remarkable growth. Rather, the underserved nature of the Islamic finance industry in Muslim-majority countries has spurred interest among scholars and practitioners to identify the factors that affect the adoption of Islamic finance (Kaabachi & Obeid, 2016). Additionally, researchers have sought to comprehend the behavior of non-Muslims vis-a-vis Islamic finance (Mbawuni & Nimako, 2017).

In addition, there exists an interest in the effects of Islamic finance on women's empowerment. These studies have all testified that Islamic finance encourages gender equality by enhancing the different aspects of women's empowerment (Alaghbari et al., 2021; Islam, 2021; Kountchou et al., 2023; Zitouni & Jedidia, 2022). In spite of the extensive literature on Islamic finance, no study, to the best of our knowledge, has compared the adoption rates between males and females. This study aims to address this gap within the context of Cameroon.

2.2. Theory of Planned Behavior

In the Islamic finance adoption literature, several consumer behavior theories have been used to explain the decision to participate in Islamic finance. The most commonly used theories are the diffusion of innovation theory (Rogers, 2014), the technology acceptance model (Davis, 1989), the theory of reasoned action (Fishbein & Ajzen, 1975), and the theory of planned behavior (Ajzen, 1991). This study uses the Theory of Planned Behavior (TPB) as the main theoretical basis because TPB provides a valuable theoretical framework for dealing with the complexity of human social behavior and integrates some basic concepts of behavioral science and social science in a systematic way, which allows a specific behavior to be projected and understood from a specific perspective (Ajzen, 1991). The theory is an extended version of the theory of reasoned action proposed by Fishbein & Ajzen (1975) to include perceived behavioral control (PBC) as one of the primary determinants of the decision to engage in a specific behavior. Ajzen & Madden (1986) show that focusing on perceived behavioral control as a determinant of intentions to perform a specific behavior makes the theory more accurate (Ajzen & Madden, 1986). According to the theory of planned behavior (TPB), attitudes toward the behavior, subjective norms, and perceived control over the behavior collectively predict behavioral intention, which subsequently influences actual behavior (Ajzen, 1991).

While widely employed in the literature to examine consumer adoption behavior (Amin, 2013; Yaghoubi & Bahmani, 2011), the TPB has undergone continuous refinement. Critics contend that intention may not always translate into action due to various factors such as external constraints, situational influences, automaticity of certain actions, and unforeseen events (Fishbein & Ajzen, 2011). Although TPB includes perceived behavioral control as a moderating factor, some researchers suggest that the model could benefit from additional determinants of behavior such as religious motivation (Godin & Kok, 1996).

One approach to addressing its limitations is by contextualizing the theory and incorporating more determinants (Fauziah et al., 2008), while also revising the fundamental assumption that subjective norms and attitudes only influence behavior after intention formation (Armitage & Conner, 2001; Sheeran, 2002). This adaptation simplifies the original TPB framework, making it more straightforward and potentially enhancing its predictive power in certain contexts. In this simplified version of TPB, subjective norms and attitudes are hypothesized to directly influence behavior, without the need for intention as an intermediate variable (Armitage & Conner, 2001; Sheeran, 2002). Thus, with this new modification, intention is treated like the other determinants of behavior (Effendi et al., 2021).

Based on this, two latent factors, namely, awareness, and religious motivation are added. Furthermore, demographic and enterprise variables are included to identify the demographic and business profile of users. Even though these factors are similar to those of previous studies, the items used to capture them have been rephrased for contextual reasons. A key limitation of the theory of planned behavior (TPB) is the assumption that once an individual generates an intention to act, he or she can act without restraint. The present study aims to address this theoretical shortcoming by considering intention as one of several determinants of behavior (Effendi et al., 2021). Furthermore, this study adopts a modified version

of the TPB, in which attitudes and subjective norms directly influence behavior (adoption), bypassing the mediating role of intentions. (Armitage & Conner, 2001; Sheeran, 2002) and other factors notably awareness, religious motivation, enterprise, and demographic characteristics added to the model to enhance its predictability. The discussion that follows develop hypotheses based on these determinants.

2.2.1. Attitude

According to the theory, attitude affects consumer behavior through its effects on behavioral intention. Attitude refers to positive or negative evaluation of a given behavior (Ajzen, 1991). In terms of the adoption of Islamic finance, attitude can be described as the extent to which an individual views the adoption of Islamic finance positively or negatively. Attitude has been shown to be important in the section of Islamic personal finance tools by bank customers (Amin et al., 2011). According to Sabirzyanov (2016), attitude predicts a customer's intention to engage with an Islamic bank. With this, we state our first hypothesis as:

H1: Attitude has a significant positive effect on the adoption of Islamic finance by SME entrepreneurs in Cameroon

2.2.2. Subjective Norms

Subjective norms are the perceived societal effects of yielding or not to yield to specific behaviors (Ajzen, 1991). They indicate an individual's beliefs concerning how they would be regarded by a reference group if they exhibit certain behaviors. In the Islamic finance adoption literature, the role played by subjective norms is well documented (Jaffar & Musa, 2016; Ramayah & Suki, 2006). The primary determinants shaping individuals' behavioral intentions toward Internet banking are the thinking patterns of individuals and social class (Alajam & Nor, 2013). Consequently, it is compelling to examine the significance of this variable within the Cameroonian context, where individuals' decisions are predominantly swayed by their reference groups. Hence, we formulate the following hypothesis:

H2. Subjective norms exert a significant positive effect on the adoption of Islamic finance by SME entrepreneurs in Cameroon

2.2.3. Perceived Behavioral Control

Perceived behavioral control involves individuals' assessments of their capabilities to engage in specific behaviors, considering both past experiences and anticipated obstacles (Ajzen, 1991). Research in the realm of Islamic finance adoption suggests that perceived behavioral control significantly contributes to explaining consumers' behavioral decisions (Amin et al., 2014; Grønhøj et al., 2012; Veraldo & Ruihley, 2017). It is hypothesized that perceived behavioral control will exert an influence on the adoption of Islamic finance among Cameroonian SME entrepreneurs:

H3. Perceived behavioral control has a significant positive effect on the adoption of Islamic finance by SME entrepreneurs in Cameroon

2.2.4. Intention

This pertains to the motivational elements that impact a specific behavior, wherein the greater the intention to engage in the behavior, the higher the likelihood of its execution. Previous studies have mostly considered intention as the dependent variable (Kaakeh et al., 2018; Mbawuni & Nimako, 2017). In our case, it becomes interesting to include it as an independent variable just as in the theory (Effendi et al., 2021) to have an idea of its actual effects on Islamic finance adoption. Effendi et al. (2021) identify intention as one of the main factors explaining the use of services at Islamic rural banks in Indonesia. We thus specify the hypothesis as follows:

H4. Intention has a significant positive effect on the adoption of Islamic finance by SME entrepreneurs in Cameroon

2.2.5. Religious Motivation

Religious motivation is characterized by the degree to which consumers are prepared to follow the principles of Islam in the context of Islamic finance (Mbawuni & Nimako, 2017). Islamic finance takes its roots from the Sharia law and its adoption is seen by devoted Muslims as a way of exercising their religious duties (Gonne & Mohamadou, 2022; Mbawuni & Nimako, 2017; Su'un, 2018). As Islamic finance is rooted in Islamic values and regulations, it is thus essential for Islamic finance institutions to put in place Sharia boards and councilors to ensure the effective management of Islamic financial activities (Hassan & Lewis, 2014; Kynäs & Abou Elnasr, 2010). The next hypothesis derived from the above is:

H5: Religious motivation has a significant positive effect on the decision to adopt Islamic finance by Cameroonian SME entrepreneurs.

2.2.6. Awareness

Awareness relates to entrepreneurs' knowledge of Islamic finance and its different contracts. Given the advantages of the Islamic mode of financing over the other modes, it is expected that when entrepreneurs are aware of the benefit they stand to gain from Islamic finance they will tend to adopt it. This factor is found to be important by previous studies. For example, Wahyuni (2012) discovers in Indonesia that knowledge plays a crucial role in the acceptance of Islamic banking. Additionally, Sabirzyanov (2016) identifies a positive correlation between customers' understanding of Islamic finance contracts and their readiness to engage with Islamic banks. Kaakeh et al. (2018) report similar findings. Based on this literature, our hypothesis is:

H6: Awareness of entrepreneurs about Islamic finance significantly and positively affects the adoption of Islamic finance by Cameroonian SME entrepreneurs.

2.2.7. Enterprise Factors

To know the type of enterprises that use Islamic finance in Cameroon, we take into account enterprise characteristics (location, size, and age of the enterprise). Firm characteristics are crucial, as research on SME finance indicates that SMEs make capital structure decisions differently from large corporations, leading

to distinct financial behaviors (Cassar & Holmes, 2003). Klapper et al. (2002) observe that younger businesses (under four years old) tend to depend more on informal than formal financing. Conversely, Al Balushi et al. (2018) find that firm characteristics do not significantly impact SME owner-managers decisions to adopt Islamic financing in Oman. It is thus expected that being located in a Muslim-dominated area, being a large enterprise, and being above five years old increases the probability that an enterprise adopts Islamic finance. Drawing from the aforementioned literature, we formulate our next hypotheses as follows:

H7a: Location positively and significantly affects the decision to engage in Islamic finance by SME entrepreneurs in Cameroon.

H7b: The size of the enterprise positively and significantly influences SME entrepreneurs' decision to engage in Islamic finance in Cameroon.

H7c: The age of the enterprise positively and significantly determines SME entrepreneurs' decision to engage in Islamic finance in Cameroon.

2.2.8. Socio-demographic Factors

Demographic statistics are crucial for identifying the characteristics of current and potential Islamic finance customers. Thus, we concentrate on respondents' gender, education level, and age. Previous literature supports the importance of demographic factors in choosing a financing mode. For instance, in a study in Spain, Kaakeh et al. (2018) find that the typical potential Islamic banking customer is a Muslim male without a university degree. In the context of Tunisia, Ltifi et al. (2016) discover that women and youths are more likely to patronize Islamic banks. Based on these, we state these hypotheses:

H8a: Gender positively and significantly affects the decision to patronize Islamic finance by SME entrepreneurs in Cameroon.

H8b: The educational level of the entrepreneur positively and significantly affects Cameroonian SME entrepreneurs' decision to use Islamic finance.

H8c: Entrepreneur's age positively and significantly affects Cameroonian SME entrepreneurs' decision to use Islamic finance.

Women are considered more likely to be influenced by Islamic finance (Ltifi et al., 2016). In effect, Islamic finance has been identified by several studies as an important driver of gender equality (Alaghbari et al., 2021; Islam, 2021; Mahadi et al., 2019; Muhammad & Mubarak, 2018; Yaumidin et al., 2017; Zitouni & Jedidia, 2022). It is equally worth noting that contextual factors such as religion, and other related norms can influence the rate at which women can access Islamic finance services in the first place. For example, Njoh & Akiwumi (2012) find that women in Muslim-dominated societies are marginalized as compared to their male counterparts. Based on the fact that a majority of the Islamic finance users in Cameroon are Muslims and coupled with the fact that Cameroon is considered a country with high gender disparities when it comes to access to financial services (Menye & Sateu, 2017), it is expected that there would be more male users of Islamic finance than females. With this, our hypothesis is:

H9: There exists on average more male than female SME entrepreneurs Islamic finance users in Cameroon

III. METHODOLOGY

This study is conducted in Cameroon for two main reasons. First, Islamic finance has over the years gained a huge interest given its advantages as compared to its conventional counterpart. This interest is reflected in Cameroon's National Development Plan 2020-2030, which focuses on structural transformation and inclusive development where Islamic finance is considered one of the key tools for financial inclusion of those neglected by the conventional financial system such as SMEs and women. And second, despite this high interest, the enthusiasm by policymakers is not reflected on the side of the entrepreneurs. These two reasons draw our attention as they merit a deeper investigation as to what determines the reason for the adoption of Islamic finance by Cameroonian SMEs.

3.1. Data Source

3.1.1. Research Design, Population, and Sampling

The survey technique through the administration of face-to-face questionnaires offers an effective way of producing primary data essential for analysis (Hair, 2009), which this paper adopts. The first draft of the survey questionnaire was finalized within one year, after which we proceeded to recruitment and training of field agents. Then, under the guidance of three supervisors, the questionnaire was pre-tested and adjusted accordingly. The administration of the questionnaire was done by the field agents through personal contact under the supervision of the same three supervisors.

The study's population comprised SME entrepreneurs in Cameroon, including both users and non-users of Islamic finance. To make the data collected representative of the population, the survey was conducted in eight out of the ten regions of Cameroon. The regions were chosen based on various factors, including the percentage of the Muslim population, the number of banks, and the number of enterprises. Equally, the repartition of sample size per region is based on the statistics provided by the National Institute of Statistics (NIS, 2019) detailing the percentage of enterprises per region in the country. Two non-random sampling techniques (purposive technique and quota technique) were employed for data collection from a sample of 1,358 SME owners and managers for the study. A combination of these two non-random sampling techniques permitted us to exclude large enterprises and to equally ensure that all three categories of SMEs are fairly represented. The data collection was conducted face-to-face and spanned over three months, from January 9th, 2023, to April 18th, 2023. Of the 1,543 questionnaires that were filled, 1,358 were returned, leading to a response rate of 88%.

3.1.2. Research Instrument/Measures

We develop self-administered, structured questionnaires adapted from previous empirical works (Amin, 2012; Ayyub et al., 2020; Hamid & Nordin, 2001; Kaabachi & Obeid, 2016; Sabirzyanov, 2016; Teo & Noyes, 2011). They are modified to reflect our research context. We include six main determinants: intention, perceived behavioral control, awareness, subjective norms, attitude, and religious

motivation. Additionally, six control variables are included, covering enterprise variables (size, age, and location) and socio-demographic variables (age, gender, educational level). Refer to Appendix 1 for the questionnaire and constructs used.

3.1.3. Administration of the Research Tools

Interviews were conducted at the premises of the business units to ensure accurate identification and compliance with the survey selection standards. Additionally, the anonymity and confidentiality of the respondents in line with the regulations in place were assured before the interviews to increase trust and response rate. Variables for the research constructs are measured using a five-point Likert scale as recommended by the related literature (Danaher & Haddrell, 1996). The questionnaire also includes background data on the respondents: gender, age, education, religious affiliation, and company data: age, size, and location, as shown in the descriptive statistics Table 1. A common approach to constructing scores from multi-item scales is to sum the responses across all items for each construct. Summative scoring and factor analysis are similar in that they both belong to the larger framework of latent variable models (McNeish & Wolf, 2020). Therefore, these items are summed to compute the study variables.

3.2. Variables Definition

Adoption of Islamic finance: the adoption of Islamic finance is captured using a binary variable which is coded 1 if a given enterprise uses Islamic finance and 0 if not (Gonne & Mohamadou, 2022; Mahdzan et al., 2017). Usage in this context is in terms of having benefited from at least one Islamic finance product.

Intention: Intention refers to a consumer's willingness and determination to use the Islamic financial products on offer. Four items, which are modified to suit our context are employed to measure this construct based on the related literature (Liu et al., 2010; Teo & Noyes, 2011). The items (see Appendix 1) used in measuring this variable permit us to have an idea of the intention to adopt Islamic finance by SMEs that are non-users (whether they are willing to patronize Islamic finance) but also for SMEs that already use this mode of finance (whether they intend to continue consuming Islamic finance products) (Haruna et al., 2024).

Attitude: it is defined as the degree to which an individual evaluates Islamic finance favorably or unfavorably (Ajzen, 1991). This variable is constructed using three items adapted from the studies of Amin (2012) and Ayyub et al. (2020).

Subjective Norms: Social norms are the effect of the social group to which an individual belongs such as friends and family on the adoption of Islamic finance. Four items are adapted from Kaabachi & Obeid (2016) to construct this variable.

Perceived behavioral control: It refers to an individual's perception of their control over patronizing Islamic finance, based on past experiences and anticipated obstacles and difficulties. To measure this variable, we employ three items from the work of Ayyub et al. (2020).

Religious motivation: Since Islam prohibits all forms of interest, Muslims aim to adhere to their religious principles by using Islamic finance as an acceptable

alternative to conventional finance. This variable is constructed employing six items adapted from the study by Sabirzyanov (2016).

Awareness: This refers the entrepreneur's level of knowledge in relation to Islamic financial contracts. A total of five items are adapted from Hamid & Nordin (2001) to capture this variable.

Enterprise factors: The study also comprises determinants at the level of the enterprise as control variables: enterprise age, its location, and its size. Enterprise age takes the value 1 if the enterprise is less than or equal to five years old, and 0 otherwise. Location identifies the city where the enterprise is situated, coded as 1 if the enterprise is in a Muslim-majority city, and 0 otherwise. Lastly, size is 1 if the SME has fewer than or equal to five workers and 0 otherwise.

Socio-demographic factors: The study also controls for the socio-demographic characteristics of the manager/owner of the business. These include age, marital status, and gender. The respondent's age takes the value 1 if the respondent is under or equal to 35 years old (considered youthful age) and 0 otherwise. Marital status is 1 for singles and 0 for couples. Gender is coded as 1 for males and 0 for females.

Figure 1 summarizes the relationships being analyzed, which constitute the primary objective of this study
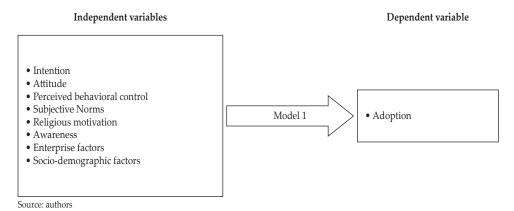

Source: authors

Figure 1.
Conceptual framework

The descriptive statistics in Table 1 below give an overview of the main characteristics of these variables, which include the average values, the standard deviation, and the highest and the lowest values.

Table 1.
Summary Statistics of the Variables

	Variable	Mean	Std.Deviation	Min	Max
Islamic Finance	Yes	0.098	0.297	0	1
	No	0.902	0.297	0	1
Main determinants	Religious motivation	21.549	7.689	6	33
	Awareness	12.417	6.03	5	25
	Subjective norms	8.335	4.521	4	20
	Attitude	9.605	3.035	3	15
	PBC	11.342	3.408	3	15
	Intention	14.147	4.269	4	20
Enterprise size	Medium Enterprise	0.011	0.105	0	1
	Small Enterprise	0.19	0.392	0	1
	Very Small Enterprise	0.799	0.401	0	1
Location	Non-Muslim dominated city	0.861	0.346	0	1
	Muslim dominated city	0.139	0.346	0	1
Enterprise age	<= 5 years	0.794	0.405	0	1
	>5 years	0.206	0.405	0	1
Marital status	Free union	0.074	0.261	0	1
	Married	0.592	0.492	0	1
	Separated	0.015	0.123	0	1
	Single	0.319	0.466	0	1
Gender	Female	0.407	0.491	0	1
	Male	0.593	0.491	0	1
Age of respondent	Youths	0.596	0.491	0	1
	Old	0.404	0.491	0	1
Educational level	No degree	0.089	0.285	0	1
	CEP/FSLC	0.097	0.296	0	1
	Probatoire	0.11	0.313	0	1
	BEPC/GCEOL	0.158	0.365	0	1
	BAC/GCEAL	0.216	0.411	0	1
	BTS/HND	0.137	0.344	0	1
	License/bachelor	0.121	0.326	0	1
	Masters	0.069	0.254	0	1
	PhD	0.003	0.054	0	1

Source: authors' computation

Table 1 above shows that 9.8% of the enterprises in this study are users of Islamic finance. The descriptive statistics of our main variables show that a majority of our respondents link Islamic finance to Islam (21.5 of the total score of 33) while there is a less-than-average level of Islamic finance awareness (12.4). Regarding enterprise characteristics, the majority are very small enterprises (79.9%), followed by small enterprises (19%) and medium enterprises (1.1%). A majority of the enterprises surveyed are also less than or equal to five years old, highlighting the Cameroonian business landscape's prevalence of very small enterprises and low enterprise life expectancy. From a gender standpoint, males dominate the sample, comprising 59.3% of respondents, while females account for 40.7%. This is justified

by the fact that there are only about 37.2% female entrepreneurs in Cameroon (Meli & Meli, 2021). Regarding respondents' age, those under 35 years (youths) dominate our sample, making up 59.6% of the total sample size.

3.3. Model
To address our objectives, we employ the logistic regression model as (Gonne & Mohamadou, 2022; Mahdzan et al., 2017):

$$log \frac{\Pr(y_i = 1)}{1 - \Pr(y_i = 1)} = \beta_0 + \beta_i X_{ij} + \sum_{j=1}^{J} \alpha_j Z_{ij} + \varepsilon_i \tag{1}$$

where,
y_i represents our binary dependent variable, Adoption, X_{ij} comprises our main determinants of interest, which include intention, subjective norms, attitude, perceived behavioral bontrol, awareness, and religious motivation, Z_{ij} represents enterprise-level and demographic control variables, ε_i is the error term, and β_i and α_j represent the parameters to be estimated using the maximum likelihood method.

The next aim of this paper involves evaluating the gender gap in the adoption of Islamic finance in Cameroon. The logistic model presented above is only employed to analyze the determinants of patronizing Islamic finance. However, this approach does not clarify the relative contribution of these factors to gender. To address this and highlight the relative importance of gender on the adoption gap, we utilize the Fairlie decomposition method (Fairlie, 1999; Fairlie, 2004), an extension of the Oaxaca-Blinder decomposition technique (Blinder, 1973; Oaxaca, 1973). This method is initially introduced in Fairlie's analysis of the black/white self-employment rates gap.

With this technique, the decomposition of a nonlinear equation, $Y = F(X\widehat{\beta})$, can be written as:

$$\bar{Y}_m - \bar{Y}_f = \left[\sum_{t=1}^{N^m} \frac{F(X_i^m \widehat{\beta}^m)}{N^m} - \sum_{t=1}^{N^f} \frac{F(X_i^f \widehat{\beta}^f)}{N^f}\right] + \left[\sum_{t=1}^{N^f} \frac{F(X_i^f \widehat{\beta}^m)}{N^f} - \sum_{t=1}^{N^f} \frac{F(X_i^f \widehat{\beta}^f)}{N^f}\right] \tag{2}$$

Where $\bar{Y}_m$ is the average male adoption of Islamic finance and $\bar{Y}_f$ average women adoption. N_m is the sample size of men while N^f is of women. X_i^m is the average score of all independent variables for males while X_i^f is the average score for women. The first bracket represents the portion of the Islamic finance adoption that is a result of group alterations in covariates distributions while the second captures the portion of the gap as a result of group alterations in unmeasurable or unobserved endowments which is neglected for the ease of interpretation (Cain, 1986; Jones, 1983). The STATA -statistical software is used to perform the estimations which are done in the form of a three-models-stepwise-wise approach.

To construct the awareness, religious motivation, subjective norms, attitude, intention, and perceived behavioral control scores, factor analysis is performed to determine the reliability of each item before these items are summed up. Table

2 below shows that the factor loadings which measure the correlation between a given item and the factor have values greater than 0.4 as recommended by the literature (Guadagnoli & Velicer, 1988). Also, Cronbach's alpha values which measure internal consistency range from 0.71 to 0.92 which is higher than the acceptable limit of 0.7 (Hair et al., 1998).

Table 2.
Reliability and Confirmatory Factor Analysis

Variables	Items	Factor loadings	Cronbach's alpha values
Religious motivation	The primary motivation for engaging with Islamic finance is its alignment with Islamic principles.	0.94	0.92
	I always strive to avoid both minor and major sins in accordance with the teachings of my religion.	0.78	
	I believe that all ideological dimensions are rooted in Islam.	0.77	
	I understand the foundational knowledge required in my religion.	0.70	
	I feel sadness and dissatisfaction when I act against my faith.	0.94	
	It is a way of promoting my religion	0.94	
Awareness	I am aware of the existence of Islamic finance in Cameroon.	0.84	0.91
	I know the Islamic finance products offered in Cameroon	0.92	
	I know that Islamic finance products are not for Muslims only	0.79	
	I know the benefits I can gain from the Islamic finance contracts	0.83	
	I know of the profit and loss sharing investment in halal	0.92	
Subjective norms	people such as my family members whose opinions matter support my engagement in Islamic finance	0.94	0.90
	People who are important to me think I should engage in Islamic finance	0.94	
	it is expected of me that I should engage in Islamic finance	0.77	
	Most of my colleagues and friends who use Islamic finance agree that it is superior to conventional finance.	0.87	
Attitude	I have confidence in how Islamic finance institutions are managed	0.73	0.71
	It is an appreciative idea to deal with Islamic finance	0.87	
	It is an appreciative idea to deal with Islamic finance	0.80	
PBC	I believe I would be able to effectively use Islamic finance for financial transactions.	0.97	0.92
	I am convinced that using Islamic finance is completely within my control.	0.97	
	I believe I have the resources, knowledge, and ability to patronize Islamic finance.	0.86	
Intention	I will continue to use Islamic finance for relevant financial activities	0.57	0.88
	I will use Islamic finance in the future	0.96	
	I will use Islamic finance for relevant financial activities	0.96	
	I hope to patronize Islamic finance in the future	0.96	

Source: authors' computation

IV. RESULTS AND DISCUSSION

4.1. Results

Table 3 gives us an overview of the dependency that exists between our dependent variable and our independent variables using the Pearson chi-squared (Loukas and Chung, 2023):

Table 3.
Dependent Test of the Determinants of Islamic Finance Adoption

Variable	Pearson chi-squared	Chi-squared Probability test
Religious motivation	509.3715***	0.000
Awareness	794.2760***	0.000
Attitude	650.3641***	0.000
PBC	111.2621***	0.000
Subjective norms	611.4520***	0.000
Intention	873.3952***	0.000
Very Small Enterprise	0.5525	0.457
Small Enterprise	0.0039	0.950
Medium Enterprise	9.5131***	0.002
Location	16.6925***	0.000
<=5 years	5.6975**	0.017
>5 years	5.6975**	0.017
Male	25.4709***	0.000
Female	25.4709***	0.000
Youths	9.0931***	0.003
Old	0.6683	0.414
No degree	1.0187	0.313
Degree	7.3407**	0.007
Single	11.6290***	0.001
Married	25.6404***	0.000

Standard errors in parentheses*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Source: authors

The table shows that there is a dependency between the dependent and the independent variables. This means for instance that a rise in awareness and attitude will augment the probability of patronizing Islamic finance. There is equally a significant dependent relationship between being a youth and adopting Islamic finance. We equally observe that entrepreneurs who hold a degree are more expected to patronize Islamic finance than those with no degree. Nevertheless, more robust analysis is needed. Hence, we implement the logistic modeling technique to better assess the factors affecting the adoption of Islamic finance by SME entrepreneurs in Cameroon.

Table 4 shows the results of a logistic model without odds ratios and those with odds ratios. The results without odds ratios are not our main focus since the coefficients in a logit model lack a direct interpretation (Greene, 2000), except for the fact that an econometric interpretation of the signs of these coefficients permits us to have an idea of the direction of the effects of the independent variables on

the dependent variable. Thus, we rely on the results of the logistic model with odds ratios. Odds ratios greater than 1 show that the given event is more likely to happen as the predictor increases, while odds ratios less than 1 show that the probability that the event occurs is less likely as the predictor increases. The results of the logistic model are in line with those of the Chi-squared test obtained earlier.

One of the major contributions of this study stems from the fact that it analyses gender disparities in the adoption of Islamic finance. The notion of gender is of vital importance because the introduction of Islamic finance in Cameroon is to spur the financial inclusion of women as a means of fostering women's entrepreneurship and women's empowerment. Some studies have even shown that women are more likely to be influenced by Islamic finance (Ltifi et al., 2016) and this mode of finance can boost their socioeconomic empowerment (Alaghbari et al., 2021; Islam, 2021; Zitouni & Jedidia, 2022). It then becomes necessary to perform the Fairlie decomposition approach (see Table 6 below) based on gender to first understand the difference in adoption between male and female entrepreneurs and the reasons for this difference. Even though there are more males (805) than females (553) in our sample, the gender gap is calculated based on the average level of adoption per group and not on the total sample size per group. The results obtained in this section will help guide policymakers in the development of Islamic finance in Cameroon to adopt a more holistic approach that doesn't worsen the gender gap.

Table 5 below gives us preliminary evidence of the existence of a gender gap between male and female SME entrepreneurs based on all the study variables. Except for enterprise age, and entrepreneurs' age, the table shows that there is a positive mean difference in favor of male entrepreneurs for the rest of the study variables.

Table 4.
Results of a Simple Logistic Model

Variables	Simple logistic model			Logistic model with odds ratio		
	Adoption	Adoption	Adoption	odds ratio	odds ratio	odds ratio
Religious motivation	0.170***	0.164***	0.170***	1.186***	1.179***	1.185***
	(0.0288)	(0.0289)	(0.0298)	(0.0342)	(0.0340)	(0.0353)
Awareness	0.200***	0.222***	0.228***	1.222***	1.248***	1.256***
	(0.0415)	(0.0442)	(0.0461)	(0.0508)	(0.0551)	(0.0578)
Subjective norms	-0.0936**	-0.0816**	-0.0790*	0.911**	0.922**	0.924*
	(0.0401)	(0.0410)	(0.0417)	(0.0366)	(0.0378)	(0.0385)
Attitude	0.275**	0.233**	0.221**	1.316**	1.263**	1.247**
	(0.109)	(0.111)	(0.113)	(0.144)	(0.141)	(0.140)
Perceived Behavioral Control	-0.0408	-0.0832	-0.118	0.960	0.920	0.889
	(0.0795)	(0.0832)	(0.0852)	(0.0764)	(0.0765)	(0.0757)
Intention	0.678***	0.697***	0.710***	1.971***	2.007***	2.035***
	(0.103)	(0.106)	(0.108)	(0.203)	(0.213)	(0.220)
Size		0.196	0.433		1.216	1.542
		(0.408)	(0.432)		(0.496)	(0.666)
Location		0.973**	0.892**		2.646**	2.439**
		(0.388)	(0.406)		(1.027)	(0.991)
Enterprise age		-0.335	0.0407		0.715	1.042
		(0.385)	(0.409)		(0.275)	(0.426)
Marital status			0.0960			1.101
			(0.435)			(0.479)
Gender			0.831**			2.295**
			(0.387)			(0.888)
Entrepreneur Age			-0.722*			0.486*
			(0.393)			(0.191)
Educational level			0.231			1.259
			(0.498)			(0.627)
Constant	-23.18***	-22.98***	-23.61***	8.58e-11***	1.05e-10***	5.56e-11***
	(1.925)	(2.038)	(2.170)	(1.65e-10)	(2.14e-10)	(1.21e-10)
Observations	1,358	1,358	1,358	1,358	1,358	1,358
LR chi2	587.2***	594.7***	605.6***	587.2***	594.7***	605.6***
Pseudo R2	0.675	0.683	0.696	0.675	0.683	0.696

Notes: Standard errors in parentheses*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Source: authors

Table 5.
Mean Comparison between Male and Female Entrepreneurs

	Overall		Males		Females		Range	
Variables	**Obs**	**Mean**	**Obs**	**Mean**	**Obs**	**Mean**	**Min**	**Max**
Islamic finance	1358	0.098	805	0.132	553	0.049	0	1
Religious motivation	1358	21.549	805	21.78	553	21.208	6	33
Awareness	1358	12.417	805	12.81	553	11.844	5	25
Subjective norms	1358	8.335	805	8.519	553	8.067	4	20
Attitude	1358	9.605	805	9.805	553	9.315	3	15
PBC	1358	11.342	805	11.57	553	11.009	3	15
Intention	1358	14.147	805	14.55	553	13.555	4	20
Enterprise size	1358	0.799	805	0.783	553	0.823	0	1
Location	1358	0.139	805	0.16	553	0.108	0	1
Enterprise age	1358	0.794	805	0.773	553	0.825	0	1
Marital status	1358	0.319	805	0.32	553	0.316	0	1
Age of respondent	1358	0.596	805	0.554	553	0.656	0	1
Educational level	1358	0.089	805	0.116	553	0.051	0	1

Source: authors

Table 6.
Decomposition by Gender Using the Fairlie Decomposition

(A) Groups	Mean differential	
Males	0.132***	
Females	0.049***	
Mean differentials	**0.083*****	
	(0.015)	
(B) Contribution of factors	**Coef/SE**	**Contribution**
Religious motivation	0.013***	16%
	(0.003)	
Awareness	0.012***	15%
	(0.003)	
Intention	0.030***	35%
	(0.006)	
Location	0.003*	4%
	(0.002)	

Notes: Standard errors in parentheses*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: authors

4.2. Robustness Checks

The first part of our robustness analysis involves segmenting our sample into two groups based on enterprise size (Table 7). Size is chosen to perform the analysis because, in the context of Cameroon, larger enterprises are believed to have greater access to financial services.

Table 7.
Robustness Checks Taking into Account Enterprise Size

Variables	VSE (<5 employees)			S+ME (>5 employees)		
	Odds ratio	Odds ratio	Odds ratio	Odds ratio	Odds ratio	Odds ratio
Religious motivation	1.194***	1.186***	1.196***	1.192***	1.195**	1.165**
	(0.0399)	(0.0399)	(0.0417)	(0.0749)	(0.0896)	(0.0861)
Awareness	1.210***	1.245***	1.270***	1.430***	1.513**	1.385**
	(0.0565)	(0.0635)	(0.0701)	(0.182)	(0.300)	(0.211)
Subjective norms	0.877***	0.888**	0.887**	1.051	1.026	1.032
	(0.0416)	(0.0428)	(0.0438)	(0.0910)	(0.0998)	(0.0958)
Attitude	1.454***	1.386**	1.374**	0.949	0.902	0.976
	(0.187)	(0.179)	(0.184)	(0.219)	(0.247)	(0.296)
PBC	0.892	0.850*	0.799**	1.252	1.218	1.299
	(0.0808)	(0.0819)	(0.0807)	(0.225)	(0.184)	(0.217)
Intention	2.248***	2.288***	2.371***	1.281	1.347	1.396*
	(0.282)	(0.293)	(0.317)	(0.246)	(0.247)	(0.277)
Location		2.836**	2.862**		1.120	0.733
		(1.269)	(1.358)		(0.632)	(0.508)
Enterprise age		0.959	1.447		0.322	0.684
		(0.442)	(0.715)		(0.264)	(0.544)
Marital status			1.228			0.508
			(0.600)			(0.672)
Gender			0.445*			0.0991**
			(0.192)			(0.116)
Entrepreneur Age			0.496			0.236
			(0.230)			(0.258)
Educational level			1.482			3.421*
			(0.853)			(2.509)
Constant	0***	0***	0***	1.59e-09***	1.46e-09***	1.97e-09***
	(0)	(0)	(0)	(5.79e-09)	(5.68e-09)	(9.25e-09)
Observations	1,085	1,085	1,085	273	273	273
Wald chi2	469.1***	474.5***	483.0***	130.5***	47.84***	45.56***
Pseudo R2	0.689	0.697	0.709	0.690	0.702	0.736

Notes: VSE: Very Small Enterprise, S+ME: Small Enterprise + Medium Enterprise,

Standard errors in parentheses*** p<0.01, ** p<0.05, * p<0.1

Source: authors

The Yun decomposition technique is applied for the robustness check on the gender gap in adoption (see Table 8). This method overcomes various problems with the ordering of variables (path dependence problem) and when a regression model includes dummy variables, the sensitivity of the results in the decomposed coefficient part to the choice of reference category (called an identification problem) (Ndoya & Tsala, 2021).

Table 8.
Robustness Checks Applying the Yun Decomposition Approach

(A) Mean gender differential	Coefficient/SE	
Mean males	0.132***	
	(0.012)	
Mean females	0.049***	
	(0.001)	
Mean differentials	**0.083*****	
	(0.015)	
(B) Contribution of factors	Coef/SE	Contribution
Religious motivation	0.010***	12%
	(0.001)	
Awareness	0.013***	17%
	(0.003)	
Intention	0.037***	44%
	(0.005)	
Location	0.004**	12%
	(0.001)	

Notes: standard errors in parentheses*** p<0.01, ** p<0.05, * p<0.1

Source: authors

4.3. Discussion of Results

The results in Table 4 show that the need to comply with Islamic law has a positive and significant effect on the adoption of Islamic finance, thereby confirming our hypothesis. The odds of the adoption of Islamic finance as a result of religious motivation are 1.185 which represents a probability of 54%[3]. This result can be explained by the fact that most managers (entrepreneurs) use Islamic Finance for Islamic purposes since Islamic finance is based on Islamic principles (Su'un, 2018). This result is in line with Kaabachi & Obeid (2016) showing that the intention to adopt Islamic banks by Tunisian consumers is positively explained by the compatibility of the banks with consumers' religious beliefs

Awareness positively and significantly affects the adoption of Islamic finance in Cameroon at a 1% level of significance. The odds of the adoption of Islamic finance as a result of awareness are 1.256 which represents a probability close to 56%. This means a manager/owner who is aware of Islamic finance has a 56% chance of patronizing it. This result corroborates those of Ibrahim et al. (2017) who show that the selection of Islamic home financing depends on customer awareness and intention. This result is not surprising since entrepreneurs with a deeper understanding of Islamic finance understand the benefits of its use and therefore adopt it.

Subjective norms on the other hand negatively and significantly affect the adoption of Islamic finance in Cameroon, which contradicts our expectation. This result confirms those of Muharromah et al. (2023). It is believed that subjective norms can hinder Islamic finance adoption under two circumstances (Mbawuni & Nimako, 2017): first, where there is a lack of awareness about Islamic finance

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3 The probability is calculated based on the formula: *P=(odds ratio/1+odds ratio)*

principles and products, and second, if individuals perceive that their reference groups hold unfavorable views or stereotypes about Islamic finance. In the context of Cameroon, our descriptive statistics show that there exists a low level of awareness of Islamic finance amongst our respondents, and coupled with the fact that Cameroon is a predominantly non-Muslim country that just embraced this mode of financing, this result isn't surprising. Ngaha & Binam (2019) also find that Cameroonian entrepreneurs are reluctant to fully adopt this mode of finance.

The role of attitude in determining consumers' adoption behavior is well documented in the consumers' adoption literature (Ajzen, 1991; Fishbein & Ajzen, 1975). Our results show that attitude positively and significantly affects the adoption of Islamic finance by SME entrepreneurs in Cameroon, corresponding to the odds of 1.247 and a probability of about 56%, thereby confirming our first hypothesis.

Intention is believed to be the primary factor explaining consumers' behavior (Ajzen, 1991). Table 4 depicts that intention has a significantly positive effect on Islamic finance adoption. It is seen to have the effect with the largest magnitude as compared to the other determinants, thereby confirming our hypothesis. This result echoes those of Effendi et al. (2021) and Haruna et al. (2024).

Regarding our control variables, while being located in a Muslim-dominated town increases the probability of adopting Islamic finance, other firm-level characteristics particularly size and enterprise age have insignificant influence on the adoption of Islamic finance. Concerning the socioeconomic and demographic variables, the results show that: being a male positively and significantly affects the adoption. Entrepreneur age is negatively associated with the adoption of Islamic finance. The educational level of the respondent has no significant effect on the decision to adopt Islamic finance. These findings partly verify hypotheses.

Table 6 above presents the results of the Fairlie decomposition which permits us to understand the level of adoption of Islamic finance between male and female SME owners/managers in Cameroon. The first part (A) of the table indicates that there exists an observed average gender gap of about 8%, in favor of male entrepreneurs. This suggests that on average there are more male users of Islamic finance than females. This difference is statistically significant at a 1% threshold meaning it is non-negligible. The second part (B) of the table reports the factors that contribute to this gap (endowment effects). It is further found that religious motivation, awareness, intention, and being located in a Muslim-dominated city widen this gap with religious motivation explaining up to 16% of the gap while awareness, intention, and location in a Muslim-dominated city account for 15%, 35%, and 4% of the gap respectively. This result indicates that male entrepreneurs are more aware of Islamic finance, more attracted by Sharia principles and that there are more male users of Islamic finance in Muslim-dominated cities than females. The summary statistics reported in Table 5 above further justify this finding as they show that the awareness level of females is lower than that of males. Also, the intention about the usage of Islamic finance seems to be lower for female entrepreneurs compared to male entrepreneurs. These results can be explained by the fact that Cameroon is still considered a country with a wide gender gap, especially within the Muslim community where a majority of the users of Islamic finance come from. In this community, women's participation in economic activities is limited under the pretext of some cultural norms.

The robustness analyses in Tables 7 and 8 further validate our main results. Results displayed in Table 7 are consistent with our main results except for a drop in the levels of significance for some variables. Table 8 based on the Yun decomposition validates the results of the Fairlie decomposition. However, there is variation in the level of contribution of the main factors that widen the gender gap in the adoption of Islamic finance.

V. CONCLUSION AND RECOMMENDATION

The objectives of this study are two-fold: to analyze the factors that influence the adoption of Islamic finance by SME entrepreneurs in Cameroon and to analyze the possible gender gap in the usage of this mode of financing by the SME entrepreneurs. The empirical verification of our hypotheses is carried out using a sample of 1,358 enterprises in eight out of the ten regions of Cameroon. A simple logistic model and the Fairlie decomposition technique are employed to analyze the data. Results of the logistic regression reveal that religious motivation, awareness, attitude, subjective norms, intention, location, gender, and owner age significantly influence the adoption of Islamic finance by Cameroonian SMEs. The Fairlie decomposition technique indicates that there exists a statistically significant gender gap of 8% to the disadvantage of female entrepreneurs vis-a-vis the adoption of Islamic finance in Cameroon. We also find that this gap is widened by religious motivation, awareness, intention, and being located in a Muslim-dominated city. These results are validated by the robustness analyses.

In reference to these results, policymakers and managers of banks in Cameroon are recommended to promote SME entrepreneurs' Islamic finance awareness. This can be achieved through the development of effective consumer educational programs that will boost attitudes and change existing social norms. Also, given the role of Islam in the adoption of this mode of finance, it is necessary to enhance the Sharia compliance of Islamic finance institutions in the country through the creation and effective functioning of qualified Sharia boards and advisors. To reduce the gender gap, it is necessary for policymakers to place more emphasis on educating women about Islamic financial services to boost their awareness levels while establishing some accompanying measures such as the eradication of social norms that hinder women's participation in Islamic finance. Future studies in this area of research are encouraged to adopt more robust econometric techniques that are capable of addressing problems related to endogeneity, an aspect not taken into account in this study.

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APPENDIX

Appendix 1: Questionnaire
SECTION 1: Information Relative to the Enterprise

NO	Questions and filtres	Codes
S1Q1	How much is your business' total value? **1.** Less than 15 million FCFA **2.** Between 15 and 250 million FCFA **3.** Greater than 250 million	|___|
S1Q2	When was your enterprise created? ---	
S1Q3	Who created your enterprise? **1.** Myself alone **2.** A family member **3.** Some people and I **4.** Others, specify--------------------------	|___|
S1Q4	What is the of the owner of the enterprise? **1.** Cameroonian **2.** Nigerian **3.** Nigerien **4.** Chadian **5.** Senegalese **6.** Malian **7.** Other, specify----------------	|___|
S1Q5	Where is the main market for your products located? **1.** Local **2.** International	|___|

B. Adoption of Islamic finance

	To what extent do you agree with the following statements about using/not using Islamic finance?					
N	Assertion/Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
S2Q6 Religious motivation	**A**. The primary motivation for engaging with Islamic finance is its alignment with Islamic principles.	|___|	|___|	|___|	|___|	|___|
	B. I always strive to avoid both minor and major sins in accordance with the teachings of my religion.	|___|	|___|	|___|	|___|	|___|
	C. I believe that all ideological dimensions are rooted in Islam.	|___|	|___|	|___|	|___|	|___|
	D. I understand the foundational knowledge required in my religion.	|___|	|___|	|___|	|___|	|___|
	E. I feel sadness and dissatisfaction when I act against my faith.	|___|	|___|	|___|	|___|	|___|
	F. It is a way of promoting my religion	|___|	|___|	|___|	|___|	|___|
S2Q7 Awareness	**A.** Am aware of the existence of Islamic finance in Cameroon	|___|	|___|	|___|	|___|	|___|
	B. I know the Islamic finance products offered by financial institutions in Cameroon	|___|	|___|	|___|	|___|	|___|
	C. I know that Islamic finance products are not for Muslims only.	|___|	|___|	|___|	|___|	|___|
	D. I know the benefits I can gain from the Islamic finance contracts	|___|	|___|	|___|	|___|	|___|
	E. I know of the profit and loss sharing investment in halal, no riba or interest rate	|___|	|___|	|___|	|___|	|___|

N		Assertion/Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
**To what extent do you agree with the following statements about using/not using Islamic finance?**

N		Assertion/Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
S2Q8	Subjective norms	**A.** people such as my family members whose opinions matter support my engagement in Islamic finance	|__|	|__|	|__|	|__|	|__|
		B. People who are important to me think I should engage in Islamic finance	|__|	|__|	|__|	|__|	|__|
		C. It is expected of me that I should engage in Islamic finance	|__|	|__|	|__|	|__|	|__|
		D. Most of my colleagues and friends who use Islamic finance agree that it is superior to conventional finance.	|__|	|__|	|__|	|__|	|__|
S2Q59	Attitude	**A.** I have confidence in how Islamic finance institutions are managed	|__|	|__|	|__|	|__|	|__|
		B. It is an appreciative idea to deal with Islamic finance	|__|	|__|	|__|	|__|	|__|
		C. I believe using Islamic finance can positively affect my wellbeing	|__|	|__|	|__|	|__|	|__|
S2Q10	Perceived behavioral control	**A.** I believe I would be able to effectively use Islamic finance for financial transactions.	|__|	|__|	|__|	|__|	|__|
		B. I am convinced that using Islamic finance is completely within my control.	|__|	|__|	|__|	|__|	|__|
		C. I believe I have the resources, knowledge, and ability to patronize Islamic finance.	|__|	|__|	|__|	|__|	|__|
S2Q11	Intention	**A.** I will continue to use Islamic finance for relevant financial activities (*NB question meant only for users*)	|__|	|__|	|__|	|__|	|__|
		B. I will use Islamic finance in the future.	|__|	|__|	|__|	|__|	|__|
		C. I will to use Islamic finance for relevant financial activities.	|__|	|__|	|__|	|__|	|__|
		D. I hope to patronize Islamic finance in the future.	|__|	|__|	|__|	|__|	|__|

SECTION 2: Socio-economic and demographic characteristics

NO	Questions and filtres	Codes
S5Q1	What is your gender? **1.** Male **2.** Female **3**. Other	|__|
S5Q2	How old are you? **1.** 18 to 24 **2.** 25 to 34 **3.** 35 to 44 **4.** 45 to 55 **5.** 55 and over	|__|
S5Q3	What is your marital status? **1.** Single **2.** Married monogamy **3.** Married polygamy **4.** Widow **5.** Separated/ Divorced **6.** Free union	|__|
S5Q4	What is your highest academic degree? See **CODES B**	|__|
S5Q5	What is your religion? **1.** Islam **2**. Christianity **3**. Other specify**---------**	|__|
S5Q6	How many times have you performed hajj/pilgrimage? **1.** Never, **2.** Once, **3**. Twice, **4.** More than twice If more than twice, please specify---------------	|__|
S5Q7	What is the dominant religion in your enterprise? **1.** Islam **2**. Christianity **3.** Other specify------------------	|__|
S5Q8	What is your region of origin? **1.** Adamaoua **2.** Centre. **3.** East **4.** Far North **5.** Littoral **6.** North **7.** Northwest **8.** West **9.** South **10.** Southwest **11.** Other CEMAC **12.** Nigeria **13.** Other Africa **14.** Otherworld	|__||__|
S5Q9	What is your first language? **1.** English **2.** French **3.** Others specify---------	|__|
CODES B		
1 = No degree 2 = CEP/CEPE/FSLC 3 = BEPC/CAP/GCE OL 4 = Probatoire/BP 5 = BAC/BEP/GCEAL 6 = BTS/DUT/DEUG/HND 7 = Licence/ Bachelor Degree 8 = Maîtrise/DEA/Masters/MBA 9 = Doctorat/Ph.D		

Source: author

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