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The Role of Institutional Trust in the Adoption of Gold Dinar in Kelantan: An Empirical Analysis

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Abstract: The August 2007 global financial crisis has been linked to the fiat monetary system. This has made the world political leaders to call for the rebuild of the world monetary system from the scratch as was done at Breton Wood. One of the suggested options is the adoption of an alternative monetary system based on gold. In this regard, some states in Malaysia, for example, Kelantan have taken the initiative to mint their own gold dinar to be used simultaneously with the fiat money (Malaysian Ringgit). An unexplored issue in this regard is the rationale for adoption of such alternative means of exchange. As such, this study adopts an extended theory of planned behaviour (TPB) in which trust is included as an antecedent variable in the original TPB model. Structural equation modeling analysis was carried out on data elicited from economic active residents in Kelantan via survey questionnaire. This is to assess the indirect relative explanatory strength of trust on adoption of gold dinar in Kelantan using attitude, social norms and perceived behavioural control as mediators. The study found that the structural model fits the data. Also, trust was found to influence adoption of the gold dinar while attitude and perceived behavioural control mediates the relationship.

Key words: Gold dinar, trusts, social influence, perceived behavioural control, attitudes, adoption, fiat money

INTRODUCTION

Quite often than not history repeat itself. The history of monetary system is replete with so many instances of what Kerr (2012) termed 'fiat currency funeral'. Citing a research carried out by DollarDaze.org on 775 fiat currencies, Kerr (2012) stated that 'no historical precedence exist to demonstrate the ability of a fiat currency to hold its value'. According to Kerr (2012), a lesson from the history of monetary system, therefore, either by happenstance or design, is that financial recession is inevitable in an absolute fiat currency based system. It is also likely, therefore, that the ongoing global financial crisis may albeit controversially, be linked to the fiat monetary system. This has generated so much debate among researchers and academics alike especially on the need for an alternative monetary system that offers a choice and economic freedom to the people (Obstfeld, 2011). Quite unprecedentedly, there are clarion calls from monetary analysts on the need to move forward by stepping backwards vis-à-vis global monetary arrangements. In this case, an option, which though, quite surprisingly, has received a relatively low mention in the international monetary discourse, is the adoption of an

alternative monetary system based on gold as it were prior to the last quarter of the twentieth century (Mundell, 2000; Meera and Larbani, 2004; Meera, 2009; Greco, 2009; Paul and Lehrman, 1982, 2012).

Arguably due to lack of political will; most governments and central banks oppose the idea of gold. As such, they use their political and regulatory leverage to frustrate efforts advertising the relative indispensability of gold as both an inflation-hedging instrument and economic freedom. Gary North (2011) states that: "there is a war against gold. Politicians hate a rising price of gold. So do central bankers. A rising price of gold testifies against the politicians, who spend more money than they collect in taxes or borrow at interest and it also testifies against central bankers, whose promises to stop rising prices is a lie that has not come true since about 1939". Like in many other instances related to Islamic banking and finance, Malaysia appears to be playing a pivotal role in the ensuing discourse. The idea of gold dinar in Malaysia was first muted by the then Prime Minister, Tun Dr. Mahathir, in the early 2000 after the Asian tigers suffered a great loss due to currency attacks by the speculators (Meera and Larbani, 2004). The idea was propagated and presented to the Organization of Islamic

Conference (OIC) countries for possible usage in their multilateral trade settlement. In this regard, the Malaysia gold mint was set up in anticipation of a possible adoption by the OIC countries. However, this effort could not see the light of the day due to what some commentators called lack of will on the part of the propagator or lack of support from other countries. However, recently, some states in Malaysia, for example, Kelantan and Perak states have taken the initiative to mint their own gold dinar to be used simultaneously with the fiat money (Malaysian Ringgit) as a means of exchange in the former and for investment purposes in the latter (Yusuf *et al.*, 2011).

Notwithstanding the novelty of this effort in Kelantan, an unexplored issue in this regard, is the rationale for adoption of such alternative means of exchange. Every monetary system, right from the time immemorial, is based on the issue of trust as backed by the issuing authority. In fact, this is the underlying philosophy of the fiat monetary system in which trust in the issuing authority substitutes for the lack of intrinsic value (Burns, 1996; Meera, 2009). Therefore, it is very important to know the role of trust in government as the antecedent of acceptance of gold dinar in Kelantan. As such, this study adopts an extended theory of planned behaviour (TPB) in which trust is included as an antecedent variable in the original TPB model developed by Ajzen and Fishbein (1985). Without being prejudicial to other likely motivating factors, the intention is to assess the role of institutional trust in the adoption of the gold dinar in Kelantan.

Modified theory of planned behavior: The theory of planned behavior TPB was developed by Ajzen and Fishbein (1985). It is an extension of the theory of reasoned action (TRA) which incorporates another determinant of intention: perceived behavioral control into TRA model. In his TPB framework, Ajzen (1991) has suggested behavioural intention to precede actual behaviour and behavioural intention is affected by either or all of attitude, subjective norms or perceived behavioural control. Theory of planned behaviour has had different application in various fields of study to forecast intention and behaviour (Armitage and Conner, 2001; Ingram and Cope, 2000; Masrom and Hussein, 2008). Nevertheless, some researchers still contend its theoretical and methodological issues need to be resolved (Manstead and Parker, 1995). Armitage and Conner (2001) are of the opinion that TPB factors are not sufficient to explain people's intentions and actions in full. Meanwhile, the percentage of explained intention

variance has been improved in some past research with the inclusion of more predictor(s). As such in this research, trust is included as a latent antecedent variable and in an extended TPB model.

Trust is multilevel, culturally rooted, communication based, dynamic and multi dimensional. Paine (2003) identifies ten dimensions of trust: competence, dependability/reliability, openness and honesty, vulnerability, concern for trustor, identification, control mutuality, satisfaction and commitment. Competence refers to the belief that a trustor has the ability to do what it promises to do. This includes the extent to which the trustor is effective and can compete and survive. Integrity is the notion that a trustor is fair and just. Dependability/Reliability is the belief that the trustor will do what it says it will do consistently and dependably. Openness and honesty refer to the quantity and accuracy of information shared sincerely and accurately communicated. Vulnerability is the trustor's willingness to be appropriately vulnerable as a result of its belief that there exist other trustees that are competent, open and honest, reliable and shared its goals, norms and values. Concern entails the feeling of caring, compassion, patience and that is shown when people are vulnerable in their transaction. Identification determines the degree to which people share common goal, principles and notion relating to trustor culture. Finally, control mutuality measures the extent to which parties agree on who has rightful power to influence each other (Paine, 2003).

Trust and TPB relationship: The link between trust and TPB has been examined in a number of ways, in which trust is hypothesized as the common precursor of attitude; perceived behavioural control and subjective norm. Taking each of the construct, McKnight and Chervany (2002) and Pavlou (2003) have noted that trust in e-vendor is seen as an important behavioural belief that influences customer's attitude about purchasing behaviour. With a trustworthy e-vendor, the consumer will get more advantages and avoid potential risks from adopting on-line service. Bandura (1986) and Davis *et al.* (1989) observed that trust as a direct influencer that determines people's attitudinal behaviour the way cost and benefit paradigm has great effects on people's attitudinal beliefs and outcome judgement. Trust has also been shown to enhance confidentiality in business relationship and shapes the quality of transaction between buyer and sellers as well as the expected outcome of people in their commercial activities (Luhmann, 1979; Lewis and Weigert, 1985; Hosmer, 1995). According to social cognitive theory, outcome

expectation refers to people's estimation of a given behavior yielding a particular outcome, which is closely related to people's attitude toward behavior (Bandura, 1986). Therefore, trust is apparently an important antecedent of attitude toward actual use of an innovation and in our case, gold dinar.

Trust also increases perceived behavioral control over on-line transactions in view of the fact that the virtual interactions between customers and e-vendors become more expectable (Peluchette, 2002). Apparently, trust affects perceived behavioral control through control factors of self-efficacy and facilitating favourable conditions. In accordance with the psychological reports, self-efficacy in personal relationships is constructed from self-confidence and mutual trust in friendships (Matsushima and Shiomi, 2003). Therefore, mutual trust in the relationship between customers and e-vendors should increase customer self-efficacy and in turn, increase perceived behavioral control. On the other hand, trust can be a perceptual resource that facilitates customers to gain control over transactions. While customers trust a trustor that behaves in accordance with their expectation, the trust beliefs are likely to increase customer's perceived behavioral control over the transactions (Peluchette, 2002).

For subjective norm factor, it has been found that mutual trust and mutual influence between users and IS units are highly correlated to one another (Nelson and Cooperider, 1996). In addition, Decomposed TPB showed that there are peer and superior influences on users for determining subjective norm toward IS usage (Taylor and Todd, 1995). Derivatively, it can be predicted that trust in peers and superiors about their beliefs of IS usage should play a role in determining subjective norm (Li *et al.*, 2004). Likewise, trust in issuer authority about their reputation, brand name and service may positively influence subjective norm over the behavior of gold dinar acceptance. Furthermore, they may indicate certain relationship between trust in peers and superiors and trust in government. Therefore, whatever types of trust are with direct and indirect influences on subjective norm, they are all the important antecedents of subjective norm.

The main objective of this study, therefore, is to examine in a holistic framework, the link between trust and TPB, in which case trust is hypothesized as the common precursor of attitude; perceived behavioral control and subjective norm as determinants of the adoption of gold dinar in Kelantan, Malaysia. Based on the foregoing discussions, we proposed the following hypothesis model in the null for the effects of trust in government on the users' acceptance of gold dinar in Kelantan:

H₁: There is no statistically significant indirect relationship between trust and adoption of gold dinar in Kelantan, Malaysia as mediated by social influence factors

H₂: There is no statistically significant indirect relationship between trust and adoption of gold dinar in Kelantan, Malaysia as mediated by attitudinal factors

H₃: There is no statistically significant indirect relationship between trust and adoption of gold dinar in Kelantan as mediated by perceived behavioural control factors

MATERIALS AND METHODS

This study was carried out in Kelantan, Malaysia. Kelantan is situated at the north-east coast of peninsular Malaysia facing the South China Sea and covers an area of 14,922 sq km. Its state capital is Kota Bharu. It is connected to other major town in Malaysia and serves as administrative centre and business activities for Kelantan. Kelantan (which means the 'land of lightning) lies between latitudes 4-4.5 and 6.25° north and between longitudes 101.30 and 102.40° east. Kelantan shares a common border with Perak in the west, Pahang in the south, Terengganu in the east and China Sea in the north. Kelantan has a coastal line about 96 km and her total land frontier is about 576 km long. It is an agrarian state with abundant paddy field, rural fishing communities and casuarinas lined beaches. Kelantan is home to some of the most primordial archeological discoveries in Malaysia. (<http://tic.kelantan.gov.my/> and <http://en.wikipedia.org/wiki/Kelantan>).

The targeted respondents were the economic active residents of Kelantan. They include students and various professionals mainly in the public and private sectors, as well as self-employed businesses. It was envisaged that relevant information can be elicited from this group of respondents on various related issues of interest in this study. The demographic profile of the respondents is shown in Table 1.

Given that no sampling frame could be used for this study, 300 respondents were sampled based on a convenience random sampling. This sample size is thought to be sufficient for the structural equation modeling used in this study based on the threshold of a minimum of 10 respondents per each observed variable. In this study, there were 29 observed variables. The data used in the analysis were primarily elicited via the use of a survey questionnaire. The respondents were requested to indicate their level of agreement with statements related to various constructs of interest in this study.

Table 1: Demographic profile of respondents in a field survey

Variables	Frequency (%)
Gender	
Male	59
Female	41
Age	
20-30 years	52
31-40 years	24
41-50 years	14
Above 50 years	10
Education level	
Standard 6	2
High school	28
Diploma	23
Degree/Equivalent	47
Income	
<RM 3,000	54
RM 3,001-5,000	26
RM 5,001-10,000	15
>RM 10,000	5
State of origin	
Kelantan	65
Selangor	8
Johor	3
Kedah	2
Malacca	7
Negeri Sembilan	1
Pahang	3
Perak	0.3
Perlis	3
Penang	1
Sabah	2
Terengganu	6

The data obtained from the respondents were subjected to data cleansing and preliminary analysis to check for normality, adequacy and reliability. Maximum Likelihood Estimates (MLE) was used in the CFA. It is said to be robust against a moderate departure from the assumption of multivariate normality quite common in social science data (Pallant, 2007; Hair and Anderson, 2010). Subsequently, an exploratory factor analysis was conducted and five factors (trust, social influence, attitude, perceived behavioural control and adoption of gold dinar) were identified and used subsequently as the latent variables for the purpose of the analysis conducted. Afterwards, the AMOS 18.0 software was used to assess the measurement model by conducting a Confirmatory Factor Analysis (CFA) on the five constructs that emerged from the exploratory factor analysis.

RESULTS

To assess the fit of the hypothesized model to the data, numerous fit indices could be used. In this study, however, following the best practices in structural equation modeling as suggested by Mueller and Hancock (2008) only selected fit indices were used in this study. These included the likelihood ratio (CMN/df), Comparative Fit Index (CFI) and the Root Mean Square

Table 2: Results of confirmatory factor analysis

Model	χ^2/df	CFI	RMSEA
Cut-off point	<0.500	>0.900	<0.080
CFA (measurement model)	2.268	0.949	0.066

CFI: Comparative fit index, RMSEA: Root Mean square error of approximation

Table 3: Results of convergent and divergent validity

Variables	CR	AVE	MSV	ASV
Trust	0.94	0.76	0.10	0.08
Social influence	0.87	0.78	0.26	0.16
Attitude	0.90	0.69	0.34	0.21
Perceived behavioural control	0.82	0.49	0.18	0.13
Adoption of Gold Dinar	0.72	0.48	0.34	0.21

CR: Critical ratio, AVE: Average variance extracted, MSV: Maximum shared square variance, ASV: Average shared square variance

Error of Approximation (RMSEA). Table 2 shows the suggested threshold as well as the output obtained from the data analysis of the measurement model.

A notable condition in testing the fit of the measurement model is an assessment of its convergent and divergent validities. In this case, no cross loading of any sort was observed as seen in the scores in Table 3. Moreover, as expected, the Critical Ratios (CR) is greater than 0.7 and also the Average Variance Explained (AVE) for convergent validity. This implies that each item loaded on expected constructs. The fact that each construct is distinct from another, that is, divergent validity is indicated by the fact that both the MSV and ASV are lesser than the AVE.

Having fitted the measurement model, the structural model as shown in Fig. 1 was tested to assess if the model also fits the data. Each path drawn follows the literature derived hypotheses to be tested in this study.

Analysis of the structural model: The hypothesized structural model shown in Fig. 1 was assessed for model fit using AMOS version 18.0 based on maximum likelihood estimate. Following Mueller and Hancock (2008), three indices were used to assess the model fit. These include: the normed chi-square test, the Comparative Fit Index (CFI) and the root mean square error of approximation (RMSEA). Furthermore, the statistical and practical significance of the model were assessed at $p < 0.05$.

The output obtained indicated that the chi-square test was statistically significant, $\chi^2 (716.379, N = 292) = 243, p = 0.000$. This implies that the null model should be rejected. However, as stated in Mueller and Hancock (2008), chi-square as the base statistical test in structural equation modeling is prone to rejecting the null hypothesis in a relatively large sample size. As such, an alternative model fitting measure recommended is the likelihood ratio or normed chi-square. Based on the recommended threshold of 5 or below, a normed chi-square of 2.948 obtained in the analysis of the model

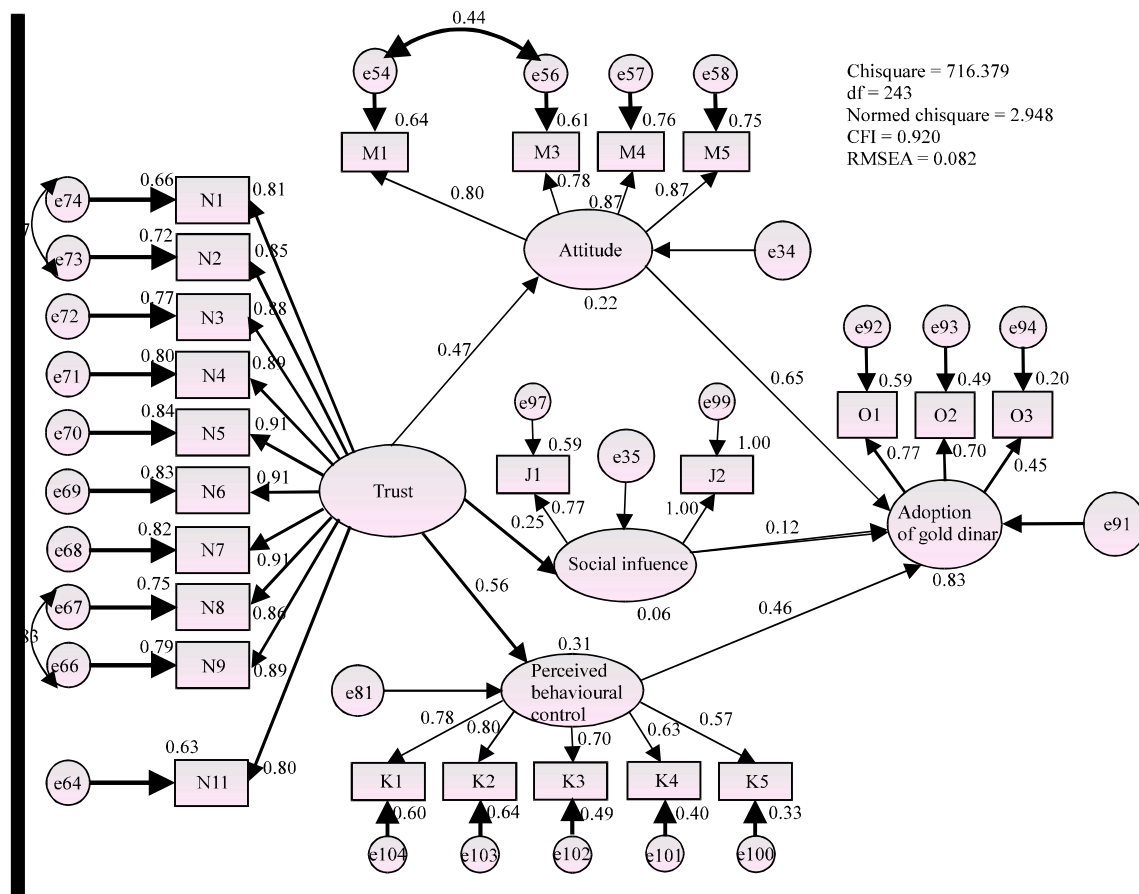


Fig. 1: Structural model of the role of institutional trust in the adoption of gold dinar in Kelantan, CFI: Comparative fit index, RMSEA: Root Mean square error of approximation

Table 4: Results of the structural model

Hypotheses	Causal path	Estimate	Threshold	Results
H1	Trust→Attitude→Adoption	0.31	>0.08	Supported
H2	Trust→Social Influence→Adoption	0.03	>0.08	Not Supported
H3	Trust→PBC→Adoption	0.26	>0.08	Supported

Source: Authors' computation

adoption of gold dinar as mediated by attitude, social influence and perceived behavioural control is expected to be greater than 0.08 as specified in most SEM literature. Consequently, H₂ is rejected while both H₁ and H₃ are supported based on the data used in the study.

suggests that the model fits the data. An assessment of the other fit indices also yields very good results. With an index score of 0.920 the CFI is above the 0.9 recommended thresholds. Similarly, with a RMSEA score of 0.082, the model also satisfies the cut-off point for a good model.

Another notable point is that all the paths coefficients have statistical significance ($p < 0.05$) and practical significance (standardized $\beta > 0.2$) except for the path from social influence to adoption whose practical significance is not supported by the data. This is so given that its standardized β is less than 0.2. Table 4 shows the result of the hypotheses based on the structural model. The estimate of the indirect relationship among the independent variable, trust and the dependent variable,

DISCUSSION

A glance at the indicators of the entire constructs in our model reveals that all are above 0.5 which is the minimum recommended threshold in SEM analysis. They are all statistically significant at 95% level of confidence, with a critical ratio of all the loadings higher than 1.96 (Fig. 1) (Hair and Anderson, 2010; Kline, 2010; Byrne, 2001).

Looking at the factor, trust, the indicators that have to do with the capability of the government have the highest loadings. These are users' confident in the government skill, government's ability to accomplish its set goals and government having sound principle. These

indicate users' satisfaction in government previous achievements. As mentioned earlier, people's trust in the issuing authority is very important when talking about currency (Burns, 1996; Meera, 2009). In this analysis, the people of Kelantan seem to be confident that the government has the expertise to introduce and implement gold dinar currency in the state. Concerning the construct, Attitude, the questionnaire items on enthusiasm of the people to transact using gold dinar have the highest loadings. This is not surprising since gold currency is relatively strange and thus likely to interest people especially in their business and personal transactions. The indicator on having the requisite knowledge to use gold dinar has the highest loading on PBC. Knowledge is power and is fundamental to adoption. This corroborates Anis (2009), who identifies lack of understanding of adopted innovation as a major drawback for its sustainability. Finally, accessibility to gold dinar has the highest loading on the factor, adoption. For people to be able to use gold dinar, they must have access to it. This is important because there are many factors that can impact the availability of Gold dinar (Yusuf *et al.*, 2011).

Furthermore, based on the structural model in Fig. 1, all the six specified path coefficients are statistically significant at $p < 0.05$ and exhibit correct signs. Apart from the path leading from social influence to adoption, all the paths are practically significant at 20% and above. Two out of the three hypotheses that the relationship between trust and adoption of gold dinar are mediated by Attitude, social influence and perceived behavioural control were found to be supported by the collected data. The link between trust and adoption of gold dinar is mediated by attitude of the users and their perceived behavioural control. The link via social influence is, however, not supported by the data. Comparing the result with previous studies, this finding is found to compare favorably with previous works by Jarvenpaa *et al.* (2000) and George (2004) that found that attitude mediates willingness to purchase products online and Fang and Shao (2007) that found that perceived behavioural control mediates the relationship between trust and intention to use.

CONCLUSION

While the numerous issues relating to unintended economic consequences have albeit arguably been linked to the fiat money presently in use, it may amount to overstretching assumptions to presuppose that the mere introduction of the gold dinar as an alternative currency would elicit wide spread adoption among the perceived

users. As noted in the extant literature, the trust in the issuing authority in its entire ramification seems pertinent for citizens' adoption of the gold dinar. To this extent, this study sought to unravel the explained relationship that exists between trust as a precursor and adoption as the explained variable as mediated by attitude, social influence and perceived behavioural control. The relationship among the variables is based on the extended theory of planned behavior.

Sequel to the findings in the study, a major conclusion is that trust exerts a statistically significant and practical influence on the adoption of a new currency, in this case, the gold dinar. As such, the adoption of gold dinar in Kelantan may be more of voluntary disposition of the users following the trust they have in their state government as the issuing authority. Establishing such a direct relationship may becloud the relevance of the varying mediating factors that motivates such adoption of the gold dinar. This study, therefore, concludes that attitude and perceived behavioural control are also statistical and practical mediators of the relationship between trust and adoption of the gold dinar in Kelantan. Quite surprising, there was not enough evidence in this study to conclude that social influence explains any significant mediating effect on the relationship between trust and adoption of the gold dinar.

Finally, the hypothesized relationships and the results obtained indicate financial freedom of some sort for the users. This is because they are presented with an alternative to the fiat money presently in use. Such freedom and its appeal are discernible when viewed against the backdrop of the fact that social influence is not statistically significant. As such, undue influence from peer or public was not the reason for the adoption. Rather, as attested to by attitude and perceived behavioural control, such adoption is motivated by personal conviction and an apparent passive inclination for an alternative form of money that is used concurrently with the fiat money.

The conclusion in this study, though, interesting, should be viewed with caution. This derives from the small sample size and the use of a cross-sectional data. As a new introduction, the adoption of the gold dinar may be reassessed overtime to monitor changing trend as they emerge in the context of the socio-economic and political milieu in which the dinar itself is introduced. Nonetheless, it is recommended that, in the interim, more studies are needed especially as they relate to the socio-demographic invariance among the users' perception of the relative indispensability of an alternative currency given the economic reality of today.

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