BICM RESEARCH SEMINAR SERIES

BICM Research Seminar 57

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Paper details	
Title	**Decoding Investment Intentions in Bangladesh's Islamic Capital Market**
Authors	**Dr. K. M. Zahidul Islam** Professor IBA, Jahangirnagar University
	Dr. Abdullah Al Masud Associate Professor Department of Management Studies University of Barishal
	S. M. Kalbin Salema Assistant Professor Bangladesh Institute of Capital Market
Presentation details	
Presenter researcher	**Dr. K. M. Zahidul Islam**
Date	05 July 2026 (Sunday)
Time	02:30 – 03:30 PM
Venue	BICM Multipurpose Hall
Expected Participants	Faculty Members of BICM & Invited Guests
Discussants	**Dr. Mohammad Bayezid Ali** Chairman, Department of Finance Jagannath University
	Mezbah Uddin Ahmed, FCCA, CIPA, CSAA Research Fellow ISRA Institute, INCEIF University, Malaysia

About the Presenter

Professor Dr. K.M. Zahidul Islam obtained his Ph.D. in Economics from the University of Helsinki. Before his doctoral studies, he earned both his MBA and BBA in Finance from the IBA, Jahangirnagar University. To further strengthen his expertise in quantitative research and analytics, he completed a M.Sc. in Data Science from the Department of Statistics and Data Science of Jahangirnagar University. Before joining academia full-time in Bangladesh, Dr. Islam served as a researcher at the University of Helsinki, Finland, for approximately four years, contributing to research in economics and management. Dr. Islam has authored and co-authored more than 80 scholarly articles published in reputable, indexed international and national peer-reviewed journals. His research spans a broad range of areas in finance and economics, with particular emphasis on efficiency and productivity analysis, microfinance, macroeconometrics, international trade, and money and capital markets. His academic work has made significant contributions to advancing research and policy discussions in these fields.

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The paper abstract is given below. If you have any questions regarding the seminar or you wish to present a paper or invite a guest researcher, please do not hesitate to contact S. M. Kalbin Salema, Assistant Professor, BICM at kalbin@bicm.ac.bd.

Decoding Investment Intentions in Bangladesh's Islamic Capital Market

Dr. K. M. Zahidul Islam[1], Dr. Abdullah Al Masud[2] & S. M. Kalbin Salema[3]

Abstract

This study examines the determinants of individuals' intention to invest in the Islamic Capital Market (ICM), with particular emphasis on Islamic financial literacy and behavioral control factors. It aims to develop and empirically test an integrated framework combining Islamic financial literacy, internal behavioral control, and external behavioral control to explain investment intention within the Islamic finance context. A quantitative cross-sectional research design was employed using survey data from 380 usable responses. The study adopted a convenience sampling technique, and the data were analyzed using Structural Equation Modeling (SEM), including Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA), to assess measurement validity and examine structural relationships among constructs. The results indicate that Islamic financial literacy has a significant positive effect on investment intention in the ICM. Furthermore, both internal behavioral control and external behavioral control significantly influence investment intention. This study contributes to Islamic finance literature by integrating Islamic financial literacy with internal and external behavioral control within the combined framework of the Theory of Planned Behavior (TPB) and Behavioral Reasoning Theory (BRT), offering a more comprehensive explanation of Islamic investment behavior in capital markets. The findings provide practical implications for Islamic financial institutions, policymakers, and educators in designing effective financial literacy initiatives, strengthening investor confidence, and improving access to Shariah-compliant investment platforms, thereby enhancing participation in Islamic capital markets, particularly in emerging economies.

Keywords: Islamic Capital Market; Islamic Financial Literacy; Behavioral Control; Islamic Moral Values; Theory of Planned Behavior; Investment Intention; Bangladesh

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