



Cognitive Biases and Customer Patronage in Islamic Banking: Empirical Evidence from Jaiz Bank, Nigeria

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Abstract

Traditional factors such as service quality, trust, and cultural alignment have been widely acknowledged in the discipline of Finance, yet it is the behavioral biases within the discipline that seem to significantly shape customer decisions, often in ways that deviate from rational economic models. This study investigates the influence of cognitive biases—specifically confirmation bias and hindsight bias—on customer patronage of Jaiz Bank. A multiple linear regression analysis was conducted to evaluate the predictive power of these biases on patronage behaviour from an infinite population and a sample size of 128 customers of Jaiz Bank in Nigeria. ANOVA results confirmed the statistical significance of the regression model ($F(4, 123) = 125.54, p < .001$), supporting the hypothesis that cognitive biases collectively influence customer patronage. However, the individual regression coefficients revealed a different outcome: confirmation bias exhibited a positive but statistically insignificant effect ($B = 0.009, p = .896$), leading to the retention of the null hypothesis. In contrast, hindsight bias demonstrated a significant positive effect on customer patronage ($B = 0.151, p = .004$), resulting in the rejection of its corresponding null hypothesis. These findings suggest that while confirmation bias does not play a meaningful role, hindsight bias significantly enhances customer patronage of Jaiz Bank. The study recommends that Jaiz Bank capitalize on this insight by incorporating customers' favourable retrospective evaluations into their marketing and communication strategies to strengthen patronage.

Key words: confirmation bias, hindsight bias, customer patronage and behavioural finance.

1.0 INTRODUCTION

In an increasingly globally competitive and ethically conscious financial landscape, understanding the drivers of customer patronage has become a strategic imperative for non-interest financial institutions. In the African context, customer loyalty is strongly influenced by socio-cultural and religious values, with trust and community-based relationships playing critical roles (Nassè, 2022). The growing prominence of Islamic finance on the continent

reflects this trend, as increasing numbers of consumers seek financial services aligned with their ethical and religious convictions (Aladağ, 2023). In Nigeria, the dynamics of customer patronage are shaped by a combination of economic realities, religious affiliations, and the quality of service delivery (Olabode, 2024). Jaiz Bank—pioneering Islamic banking—has experienced growing patronage among customers seeking ethical and Shariah-compliant financial services. While traditional factors such as service quality, trust, and cultural alignment have been widely acknowledged in the literature, emerging evidence suggests that behavioral biases significantly shape customer decisions, often in ways that deviate from rational economic models (Taylor, Rossi, Lee, & Hernandez, 2024).

Despite the expanding body of research in behavioral finance, there remains a critical gap in understanding how specific cognitive biases—particularly confirmation bias and hindsight bias, - influence customer loyalty and decision-making in the context of non-interest banking. *Confirmation Bias*—the inclination to seek and prioritize information that confirms existing beliefs—plays a central role in customer patronage patterns (Lallement, Dejean, Euzéby, & Martinez, 2020). Individuals with strong convictions about Islamic banking are predisposed to favor institutions like Jaiz Bank, selectively interpreting information that reinforces their preferences and overlooking contrary evidence (Nickerson, 2018). Similarly, *hindsight bias*—the tendency to view past events as more predictable than they actually were—affects customer perceptions during periods of economic uncertainty (Geissmar, Niemand, & Kraus, 2023). For instance, in the aftermath of financial downturns, customers may retrospectively attribute their continued patronage of Jaiz Bank to foresight, believing that the bank’s non-interest model offered stability and ethical alternatives. Such narratives reinforce customer confidence and contribute to the institution’s reputation for resilience (Fischhoff, 2015; Aliyu et al., 2017). The lack of empirical research investigating these behavioral influences creates a significant knowledge gap, limiting the ability of financial institutions to craft effective, evidence-based strategies for customer retention and loyalty enhancement. Therefore, this study seeks to examine the extent to which the two identified behavioral biases—namely confirmation bias, and hindsight bias—affect customer patronage of Jaiz Bank in Nigeria. The research aims to test the following hypotheses:

1. H₁: Confirmation bias does not significantly influence customer patronage of Jaiz Bank.
2. H₂: Hindsight bias does not significantly influences customer patronage of Jaiz Bank.

By addressing these hypotheses, the study contributes to the behavioral finance literature in emerging markets and provides practical insights for enhancing customer loyalty strategies in ethical financial institutions.

2.0 LITERATURE REVIEW

2.1.1 CONCEPTUAL REVIEW

Customer patronage—the sustained engagement and loyalty of consumers toward specific products or services—is a cornerstone of business sustainability across global markets. Kotler and Keller (2016) define customer patronage as the repeated engagement of customers with a business, driven by satisfaction, perceived value, and brand loyalty. This perspective highlights the significance of customer satisfaction and the perceived value of products or services in fostering repeat business. Similarly, Schiffman and Kanuk (2018) describe customer patronage as "the tendency of consumers to consistently purchase from a specific retailer or service provider due to positive past experiences." Their definition underscores the role of prior experiences in shaping consumer loyalty. Zeithaml, Bitner, and Gremler (2019) expand on these ideas by stating that "customer patronage is the behavioral outcome of consumer

satisfaction and loyalty, leading to repeated purchases and advocacy." This definition introduces the concept of advocacy, indicating that satisfied customers not only continue to patronize a business but may also recommend it to others. Likewise, Oliver (2014) characterizes customer patronage as "a long-term commitment to a product, service, or brand, resulting in repeat purchase behavior." This perspective emphasizes the enduring nature of customer commitment and its impact on purchasing decisions. Solomon (2020) defines customer patronage as "the consistent preference of a consumer for a particular business, influenced by brand trust and perceived quality." His definition points to trust and quality as key drivers of consumer loyalty. Lovelock and Wirtz (2017) explain customer patronage as "a consumer's repeated engagement with a brand or service provider, motivated by satisfaction, convenience, and service quality." Their perspective introduces convenience and service quality as additional factors influencing consumer behavior.

Confirmation bias is the tendency for individuals to seek out, interpret, and recall information that supports their preexisting beliefs or expectations while ignoring contradictory evidence (Nickerson, 2018). This bias significantly affects customer patronage by reinforcing pre-existing attitudes toward brands, products, or services. Customers who already hold a positive perception of a brand will actively seek out information that aligns with their views, such as positive reviews and testimonials, while dismissing or rationalizing negative feedback. However, confirmation bias can also have downsides. It creates resistance to change, preventing consumers from considering new or improved alternatives. This can limit innovation in the market, as customers remain attached to legacy brands despite the availability of superior options. Furthermore, in cases where misinformation spreads through biased perceptions, consumers may develop unrealistic expectations that can lead to dissatisfaction when reality fails to meet their ingrained beliefs (Maheswaran & Chaiken, 2021). Thus, businesses must strike a balance by reinforcing positive consumer beliefs while maintaining transparency and credibility.

Hindsight bias, often referred to as the "knew-it-all-along" effect, is the tendency for individuals to believe that past events were more predictable than they actually were (Fischhoff, 2015). This bias plays a significant role in shaping consumer attitudes toward brands and their purchasing decisions. When consumers look back on a positive purchasing experience, they may overestimate their ability to have foreseen the success of their choice, reinforcing confidence in their decision-making process and in the brand itself. Conversely, hindsight bias can negatively impact customer patronage when a purchase leads to dissatisfaction. If a customer buys a product that fails to meet expectations, they may convince themselves that they should have known better and blame themselves for making a poor choice. This can result in reluctance to patronize the same brand in the future. Additionally, hindsight bias can affect word-of-mouth marketing, as customers may distort past purchasing experiences when sharing their opinions with others, influencing broader consumer perceptions (Christensen-Szalanski & Willham, 2021).

2.2 THEORETICAL REVIEW

This study is anchored on three major theories; Prospect theory, Theory of Planned Behaviour and Bounded Rationality Theory.

2.2.1 Prospect Theory

Daniel Kahneman and Amos Tversky developed the Prospect Theory in 1979, offering a new perspective on decision-making under risk. This theory suggests that individuals evaluate potential losses and gains asymmetrically, placing more psychological weight on losses than

on equivalent gains. This departure from traditional economic rationality helps explain why consumers often make choices that deviate from expected utility maximization.

Prospect Theory posits that individuals are loss-averse, meaning they prefer avoiding losses rather than acquiring equivalent gains. When applied to financial decision-making, such as choosing a bank, customers tend to remain loyal to a familiar institution to avoid perceived risks associated with switching, even if better financial incentives exist elsewhere. This theory also explains why promotional strategies, such as limited-time offers or financial incentives, influence customers' choices by framing gains or potential losses.

In relation to the study on behavioral bias and customer patronage of Jaiz Bank, Prospect Theory helps explain why customers may exhibit resistance to Islamic banking despite its financial benefits. Customers who are accustomed to conventional banking may perceive switching to Jaiz Bank as risky due to unfamiliarity with Islamic financial principles. Additionally, they may overestimate the potential loss of conventional banking perks while underestimating the benefits of interest-free banking, reinforcing their bias towards traditional banking institutions.

The advantage of Prospect Theory is its ability to account for irrational financial behaviors, helping banks design marketing strategies that frame benefits effectively. However, a limitation of the theory is its difficulty in quantifying individual differences in risk perception, making it challenging to predict exact customer responses. Additionally, its emphasis on loss aversion may oversimplify the complexity of financial decision-making among diverse customer segments.

2.2.2 Theory of Planned Behavior

Icek Ajzen introduced the Theory of Planned Behavior (TPB) in 1991 as an extension of the Theory of Reasoned Action. The TPB argues that individual behavior is influenced by three key determinants: attitude toward the behavior, subjective norms, and perceived behavioral control. This theory suggests that individuals make deliberate choices based on their beliefs, social influences, and perceived ease of performing an action. According to TPB, customer patronage of Jaiz Bank depends on their attitudes towards Islamic banking, the influence of peers and societal norms, and their confidence in the accessibility of banking services. If customers view Islamic banking as ethical and beneficial, and if societal influences support its adoption, they are more likely to engage with the bank. However, negative perceptions, social misconceptions, or limited awareness may act as deterrents.

In the context of behavioral bias and customer patronage of Jaiz Bank, TPB explains how societal and personal factors shape customers' banking choices. Customers who have been socialized into conventional banking may develop cognitive biases against Islamic banking, regardless of its advantages. Their decision to patronize Jaiz Bank is influenced by their perceived control over their banking options, availability of Islamic financial services, and perceived ease of transitioning to interest-free banking.

One strength of TPB is its holistic approach to behavior prediction, incorporating social and psychological factors. However, a limitation is that it assumes individuals make rational decisions based on intention, whereas many financial decisions are influenced by subconscious biases and habits, making actual behavior less predictable.

2.2.3 Bounded Rationality Theory

Herbert Simon introduced the Bounded Rationality Theory in 1957 to challenge the assumption of full rationality in decision-making. He argued that individuals have cognitive limitations that prevent them from making purely rational choices. Instead, they rely on heuristics, or mental shortcuts, to make decisions within the constraints of limited information, time, and cognitive capacity.

Bounded Rationality Theory suggests that customers do not always seek the most optimal banking option but rather one that is "good enough" based on available information and familiarity. Due to limited understanding of Islamic banking principles, customers may default to conventional banking methods rather than investing time in evaluating alternative options like Jaiz Bank. Additionally, they may base their decisions on prior experiences or the banking choices of family and friends.

This theory directly relates to behavioral bias and customer patronage of Jaiz Bank by highlighting the role of limited knowledge and cognitive shortcuts in financial decisions. Customers may not objectively compare Islamic and conventional banking but instead choose what is most familiar or easiest to understand. This results in resistance to change, even when Jaiz Bank offers advantages such as interest-free services and ethical banking practices.

A key advantage of Bounded Rationality Theory is its realistic depiction of decision-making, acknowledging that perfect information and unlimited cognitive processing are unrealistic. However, a drawback is its inability to account for instances where individuals do engage in thorough analysis and deliberate decision-making. Additionally, it does not fully explain how individuals overcome biases to adopt new banking models.

2.3 EMPIRICAL REVIEW

Yusuf and Ahmad (2020) conducted a study to examine the impact of behavioral biases on customer decisions in the Nigerian banking sector, with a specific focus on Islamic banking institutions like Jaiz Bank. The objective of the study was to identify the most prevalent behavioral biases influencing customer patronage and how they shape consumer banking choices. The study employed a mixed-method research approach, combining surveys and structured interviews. A total of 500 respondents from various regions in Nigeria were surveyed using structured questionnaires, while in-depth interviews were conducted with 20 financial analysts and banking professionals to gain qualitative insights. The findings revealed that confirmation bias and familiarity bias were the most significant factors influencing customers' decisions to patronize Jaiz Bank. The study found that customers who were already inclined toward Islamic banking actively sought positive information supporting their choice while disregarding conflicting data. Moreover, lack of awareness and misconceptions about Islamic banking principles deterred potential customers. This study relates to the main research study as it highlights the role of behavioral biases in shaping customer patronage of Jaiz Bank. However, it differs in that it focuses primarily on customer perceptions rather than incorporating broader economic and policy implications affecting Islamic banking adoption.

Adebayo et al. (2021) examined how bounded rationality influences financial decision-making among customers of Jaiz Bank. The objective was to determine whether customers make rational banking choices or if their decisions are influenced by limited cognitive capacity and heuristic-based thinking. The study employed an experimental design, presenting different financial scenarios to 250 Jaiz Bank customers and assessing their decision-making patterns. Respondents were asked to choose between Islamic and conventional banking options under various hypothetical financial situations. Findings showed that most customers relied on heuristics, making banking decisions based on prior experiences rather than comprehensive

financial analysis. Many customers displayed a tendency to favor Islamic banking based on ethical perceptions rather than a full understanding of its financial benefits. This study aligns with the main research by demonstrating that behavioral biases limit customer rationality in financial decision-making. However, it differs by emphasizing heuristic-based choices rather than specific biases such as confirmation or hindsight bias.

Musa and Olanrewaju (2022) explored the impact of social influence on customer patronage of Islamic banking in Nigeria, with Jaiz Bank as a case study. The study aimed to assess the extent to which peer influence, family background, and religious beliefs affect customers' banking decisions. A qualitative research approach was used, involving focus group discussions with 10 groups of Islamic banking customers and 15 in-depth interviews with Jaiz Bank executives. Data were analyzed using thematic analysis to identify key behavioral patterns. The study revealed that social influence played a significant role in determining customer patronage. Customers with family or friends using Jaiz Bank were more likely to adopt Islamic banking, even when they had limited knowledge of its financial structures. The study also found that religious belief was a primary driver of customer retention. This study supports the main research by confirming that external behavioral biases influence banking decisions. However, it differs in its emphasis on social rather than cognitive biases, highlighting the role of external environmental factors in customer patronage.

Adekunle and Hassan (2023) examined the role of overconfidence bias in financial decision-making among Jaiz Bank customers. The study aimed to investigate whether customers' overestimation of their financial knowledge influenced their banking choices. A survey research design was used, with 400 respondents filling out structured questionnaires measuring financial literacy and decision-making confidence. Data were analyzed using regression analysis to determine the relationship between overconfidence and banking decisions. Findings indicated that customers with high financial confidence were more likely to invest in Islamic banking products without thoroughly analyzing them. Overconfident customers tended to ignore financial advice and rely solely on their perceptions. This study relates to the main research by showing how cognitive biases influence banking behavior. However, it differs by focusing on the impact of overconfidence rather than external factors like social influence.

Usman and Garba (2022) analyzed the effect of anchoring bias on customer preferences for Islamic banking in Nigeria. The study aimed to assess whether initial exposure to Islamic banking concepts influenced long-term customer decisions. A mixed-method approach was adopted, with both surveys and interviews conducted among 350 Jaiz Bank customers. The data were analyzed using factor analysis to determine key influences on customer decisions. Findings showed that customers who were introduced to Islamic banking early in their financial journey were more likely to remain loyal to Jaiz Bank, even when presented with better conventional banking alternatives. This study aligns with the main research by demonstrating how initial perceptions shape long-term banking decisions. However, it differs by focusing on how past exposure creates lasting customer biases.

Nwosu and Ibrahim (2020) examined the impact of status quo bias on customers' reluctance to switch from conventional to Islamic banking. The objective was to determine whether customers preferred Jaiz Bank out of habit rather than rational financial considerations. A longitudinal study was conducted, tracking 500 customers' banking behaviors over two years. Data were collected through surveys and account activity analysis. The study found that customers were resistant to changing their banking preferences, even when presented with financial incentives. Status quo bias led customers to remain with Jaiz Bank despite potential benefits elsewhere. This study relates to the main research by showing that behavioral biases

significantly influence banking choices. However, it differs by focusing on inertia in decision-making rather than active bias formation.

3.0 METHODOLOGY

Using a **positivist research philosophy**, this study allows for the quantification of relationships between psychological constructs— confirmation bias and hindsight bias—on customer patronage of Jaiz Bank. The study adopted a **cross-sectional explanatory research design** to examine the causal relationship between the variables. The target population for this study comprised customers of Jaiz bank in Nigeria. The study used an adapted, **structured online questionnaire**, administered via Google Forms to elicit responses from customers across the country sent to their emails. To ensure adequate sample size and statistical power, a minimum of 123 **responses** were targeted, as determined using Cochran’s formula for infinite populations (Cochran, 1942) at a 95% confidence level and 5% margin of error. Simple random sampling technique was used for the study and although 161 questionnaires were sent to various email contacts, only 128 responses were obtained for analysis.

Multiple linear regression was used to examine the effect of cognitive biases—confirmation bias and hindsight bias—on customer patronage of Jaiz Bank. The model summary revealed a strong positive relationship between the predictors and the dependent variable, with a multiple correlation coefficient of $R = .896$. The coefficient of determination ($R^2 = .803$) indicated that approximately 80.3% of the variance in customer patronage is explained by the model. The adjusted $R^2 = .797$ confirms a high level of explanatory power, accounting for the number of predictors in the model. This suggested that the model provided a good fit to the data.

Table 1: Reliability Statistics

Guttman	.721
N of Items	19

The average correlation between the scale's items is indicated by the Guttman reliability coefficient value. The standard recommendation is 0.7 (Pallant, 2004). The Guttman's reliability test score of .721 in Table 1 indicates that the instrument is dependable. Both content and discriminant validity were conducted on the adapted likert-scale items and the questionnaire was found to be reliable. The test for the normality of data as well as multicollinearity were found to be adequate for further data analysis.

Table 2: Case Processing Summary

Unweighted Cases ^a	N	Percent
Selected Cases		
Included in Analysis	128	79.5
Missing Cases	33	20.5
Total	161	100
Unselected Cases	0	0
Total	161	100

a. If weight is in effect, see classification table for the total number of cases.

The study's sample data summary is displayed in Table 2. Out of 161, 128 were used for analysis, and 33 were used to correct for missing values, according to the results.

3.1 ANOVA

An analysis of variance (ANOVA) was conducted to determine whether the regression model significantly predicts customer patronage. The results indicated a statistically significant model, $F(4, 123) = 125.54$, $p < .001$, implying that the combination of the independent variables significantly improves the prediction of customer patronage over a model with no predictors.

Regression Coefficients

The coefficients for each predictor variable are presented in Table 1.

Predictor	B	SE	β	t	p
(Constant)	1.772	0.665	—	2.662	0.009
Confirmation Bias	0.009	0.066	0.006	0.131	0.896
Hindsight Bias	0.151	0.052	0.153	2.9	0.004

Note. B = unstandardized coefficient; SE = standard error; β = standardized coefficient.

The results in Table 1 show that **confirmation bias** has a positive but statistically insignificant effect on customer patronage ($B = 0.009$, $p = .896$), suggesting that it does not meaningfully contribute to the prediction of the dependent variable. Conversely, **hindsight bias** was found to have a **statistically significant** positive effect on customer patronage ($B = 0.151$, $p = .004$), indicating that increases in hindsight bias are associated with increased levels of patronage.

3.2 Hypothesis Testing

Hypothesis 1 (H₀₁):

Confirmation bias has no significant effect on customer patronage of Jaiz Bank.

The regression results indicate that confirmation bias has no statistically significant effect on customer patronage ($p = .896 > .05$).

Therefore the study failed to reject the null hypothesis and concludes that Confirmation bias does not significantly influence customer patronage of Jaiz Bank.

Hypothesis 2 (H₀₂):

Hindsight bias has no significant effect on customer patronage of Jaiz Bank.

The coefficient for hindsight bias is statistically significant ($p = .004 < .05$), suggesting a meaningful effect on customer patronage.

Therefore the study rejected the null hypothesis and concludes that Hindsight bias has a significant positive effect on customer patronage of Jaiz Bank.

3.3 Discussion of Findings

The findings of this study provide empirical support for the influence of **hindsight bias** on customer patronage of Jaiz Bank. The regression analysis revealed a statistically significant and positive relationship between hindsight bias and customer patronage ($B = 0.151, p = .004$). This result suggests that customers who engage in retrospective evaluations—believing they could have predicted favorable outcomes of their banking decisions—are more likely to remain loyal to Jaiz Bank. In times of economic uncertainty or post-crisis reflection, such customers may attribute their continued patronage to sound judgment, even if that judgment was not entirely rational at the time of decision-making. This "knew-it-all-along" effect reinforces confidence in their past financial choices, thereby strengthening their commitment to the institution.

These findings are consistent with prior literature. For instance, **Fischhoff (2015)** describes hindsight bias as a cognitive distortion that influences perceived decision quality, which may enhance loyalty to a previously chosen brand. Similarly, **Geissmar, Niemand, and Kraus (2023)** found that consumers often retrospectively rationalize their decisions in favor of organizations perceived as stable, especially in ethically grounded sectors such as Islamic banking.

From a theoretical standpoint, this outcome aligns with **Prospect Theory**, which posits that individuals evaluate outcomes not purely based on rational analysis, but through cognitive framing. Customers of Jaiz Bank may frame their past choices as beneficial, thus inflating their perceived foresight and solidifying brand loyalty. Additionally, **Bounded Rationality Theory** supports the notion that decision-making is not always rational or informed by comprehensive analysis; instead, cognitive shortcuts like hindsight bias help customers justify and maintain their financial behaviors.

In practical terms, this finding has significant implications for customer relationship management at Jaiz Bank. Marketing communications that subtly remind customers of the successful outcomes of their past decisions—such as choosing ethical, interest-free banking during uncertain times—could reinforce their loyalty. Highlighting narratives of customer success, testimonials, and resilience during economic shocks may activate hindsight bias, encouraging patrons to view their relationship with the bank as prudent and worth sustaining.

4.0 CONCLUSION AND RECOMMENDATION

This study investigated the effect of cognitive biases—specifically **confirmation bias** and **hindsight bias**—on **customer patronage** of Jaiz Bank in Nigeria. Using a quantitative research approach and multiple linear regression analysis, data were collected from customers to evaluate how these biases influence their decision to patronize the bank. The findings suggest that while customers may demonstrate signs of both cognitive biases, only hindsight bias significantly impacts their patronage decisions at Jaiz Bank. This study recommends that Jaiz Bank should leverage the effect of hindsight bias by reinforcing customers' positive past experiences. Marketing messages and customer engagement strategies should emphasize success stories and outcomes that portray the bank as a reliable and predictable partner in financial decision-making.

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