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THE ROLE OF RELIGIOSITY AND ETHICS ON ISLAMIC BANK CONSUMERS' BEHAVIOUR: A MAQASID SHARIAH PERSPECTIVE

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Abstrak:

This research investigates how religiosity influences Muslim consumers' ethics, which subsequently affect Muslim consumers' attitude and commitment. The sample consists of 392 Muslim and bank consumers, obtained through a survey study using structural equation modeling (SEM) to test the research hypotheses. The empirical results indicate that religiosity has significant positive effects on consumers' ethics. Furthermore, the mediator consumers' ethics partially mediate religiosity and consumers' religiosity on the outcome variables (e.g., consumers' attitude and commitment). This study validated the religious beliefs of Indonesian Muslims, necessitating further research across various cultures and regions. This study can assist Islamic bank managers and scholars in observing the relationship between religion, Islamic bank products, and the level of commitment among Muslims. The current study sheds light on consumers' understanding of Islamic bank principles through marketing and religiosity. The government and the Shariah Supervisory Board (SSB) must strengthen their oversight and promotion efforts to ensure that Islamic banking operations align with Islamic law.

Keywords:

Islamic Bank, Religiosity, Ethics Consumers' Behaviour

Introduction

According to ICD Thomson Reuters (2020), Indonesia is one of the countries with the best Sharia-based financial institutions in the world. Despite being under the jurisdiction of Malaysia, Bahrain, and the United Arab Emirates (UAE), Indonesia continues to thrive. Overall, by December 2020, the Sharia bank in Indonesia will consist of 14 Sharia public banks (BUS), supported by 2,034 operational offices and more than 397 billion assets; 20 Sharia business units (UUS) and 392 branch offices, as well as 197 billion assets; and 163 Sharia people's financing banks (BPRS), consisting of 627 branch offices and assets worth more than 149 billion rupees. (OJK, 2021). However, the data does not directly compare the performance and market share of the Sharia bank to the growth of its assets and the support of Indonesia's largest Muslim community worldwide.

Some studies examined Islamic banking products and services, which are based on Islam, religion, and public beliefs, significantly influence people's decision to choose Sharia banks. Asnawi, Sukoco, and Fanani (2020) concluded that the quality of products, both economically and socially, influences customer decisions in Indonesia, and the adequate quality of services provided by Sharia banks should support these decisions. Furthermore, Quadir (2020) notes that individuals often compare the interest rates offered by conventional banks with the income from sharia banks in India. This is generally happening in countries that adopt a conventional and Sharia-based financial system at the same time. However, according to the author, belief in Islamic values is a decisive factor in choosing whether to choose Sharia or conventional banks.

The large number of Muslims in Indonesia, perhaps the largest in the world, supports Sharia banking. However, the large population does not directly correlate with the number of Sharia banks' customers and their market share. Therefore, stakeholders require this research to uncover answers and solutions for the development of Sharia banks, enabling them to compete not only in domestic markets but also on a global scale. In Indonesia, religion plays a significant role in determining the amount of income that a Sharia bank provides to its nation. (Abror et al., 2021; Junaidi, 2021). However, compared to Maqasid-Shariah, previous research was more likely to adopt capitalist concepts when developing its instruments and directions (Amin, 2021; Anriani et al., 2022). (Abdulaini, 2016; Ali, Loussaief, dan Ahmed, 2021; Castro dkk, 2020; Zakiah dan Al-Aidaros, 2017). Given the aforementioned description, we should formulate the problem as follows: do religion and ethics depend on people's commitment to choosing Sharia banks?

Literature Review

Maqashid comes from the word maqshad, which means goal, purpose, and use. (Ibnu-Athir, 2002). According to Al-Fasi (1993), maqashid refers to the ultimate purpose of a person but remains in line with Islamic rules and laws. So, the primary purpose of the Maqashid-Shariah concept is to protect religion, soul, mind, property, and descent. This aligns with the primary objective of forming a Sharia-based financial institution, which is to enhance prosperity and safeguard the interests of the public. Ibnu-Asnur (2001) started the conversation by saying that the Maqashid principle can govern Sharia-based transactions by using ideas like circulation (Riwaj), transparency (Wacus), conservation (Hifz), resilience (Thabat), and extortion to improve financial well-being (Maslahah Maliyah).

Asutay et al. (2021) stated that religion is one of the determining factors that influence a person's commitment and satisfaction to the Sharia bank work environment in Indonesia. Junaidi (2021), Sani, and Ekowati (2021), who conducted a study in Indonesia, supported the results. Castro et al. (2020) asserted a strong relationship between ethics and religion in shaping an individual's decision-making process. Zakiah and Al-Aidaros (2017), who conducted an empirical study in Malaysia, supported this view.

Several researchers have drawn different conclusions based on their analyses of Sharia banking performance, Muslim behavior, and their perceptions of Sharia banks in various countries. Alwi et al. (2021) and Serang et al. (2023) stated that the ethics and everyday life of a person based on Islamic principles influence the public perception of Sharia banking in Indonesia. The same thing happened in the United Arab Emirates, where ethics influenced the desires and psychology of the people in determining the financial institutions they chose. (Shamsudheen et al., 2021). Mohammad et al. (2018) supported the study by stating that Islamic ethical working principles influence the attitudes and behaviors of bankers in Malaysia. Conversely, ethical principles do not significantly impact the commitment of the public in Turkey (Düşmezkalender et al., 2021) and Morocco (Hassi et al., 2021; Limpo & Junaidi, 2023). However, one of the weaknesses of previous researchers was the inconsistency of the instruments used and the lack of adoption of Islamic and Maqashid-Shariah principles in conducting empirical studies (Amin, 2021).

Monawer et al. (2021) contend that the Maqashid concept remains inadequate in addressing the needs and challenges encountered by Sharia banks, leading them to develop four distinct dimensions of Maqashida-Shariah.

1. This measure establishes unambiguous guidelines and regulations within Islamic law, thereby preventing misunderstandings and misconceptions among Muslims. Ibnu-Umar (2009) asserts that this concept encompasses legality, harmony, certainty, rationality, and a general and certain discipline.
2. The specific purpose is comprised of three distinct parts: general (ammah), special (khassah), and separate (juz'iyah). It also encompasses the entirety of the Fiqh (Islamic law), ensuring the prosperity of the entire society, upholding justice, and promoting convenience.
3. The term "wasa'il" refers to a tool that is suitable for achieving a specific end goal. Islamic finance experts assert that the Maqashid-Shariah prohibits certain acts related to financial principles, including proper management, stockpiling of goods, and boros.
4. Some factors, such as legal rules pertaining to financial products and services (such as etika dan kualitas), are deemed minor. For Muslims, both individually and in a group in general, pay attention to the falsehood of a product or service.

Ethics comes from the Greek "ethos," which refers to the values and attitudes of individuals and groups. (Garner, 1984; Ramlawati et al., 2023). The concept of ethics contains a defense of moral philosophy that distinguishes between what is good and what is bad based on traditions and rules accepted by the masses. The Islamic view defines ethics as the customs, social justice, and goodness values commonly practiced by society to achieve an adequate quality of life. On the contrary, work ethics refers to rules of conduct or actions written within an organization. Religion and ethics hold distinct teachings. Humans create ethics, while divine inspiration inspires religion.

In general, ethical principles based on Islam are more focused on creating a harmonious relationship between mankind and the Creator. (ALLAH SWT). The concept of Islamic ethics (IE) offers guidelines for organizations to enhance their performance, encompassing strategies for success and fostering harmonious relationships among employees and customers. (masyarakat). The Qur'an and Sunnah are the principles of Islam. The Qur'an and the Sunnah not only prescribe behavior in line with the Islamic faith but also necessitate conducting research and studies on work ethics grounded in Islamic principles.

Ali (1988) developed the first concept of ethics based on Islamic principles. The author successfully developed indicators to measure the ethics of work based on the Islamic concept. Furthermore, several researchers have tested indicators in the field of organization and management, specifically focusing on Sharia banks. These researchers include Ali, Parmitasari, and Syariati (2021), Asutay, Buana, and Avdukic (2021), Shamsudheen, Rosly, and Aljunid (2021), Düşmezkalender et al. (2021), Hassi et al. (2021), Mohammad et al. (2018), Monawer et al. (2021), and Nasution and Rafiki (2020).

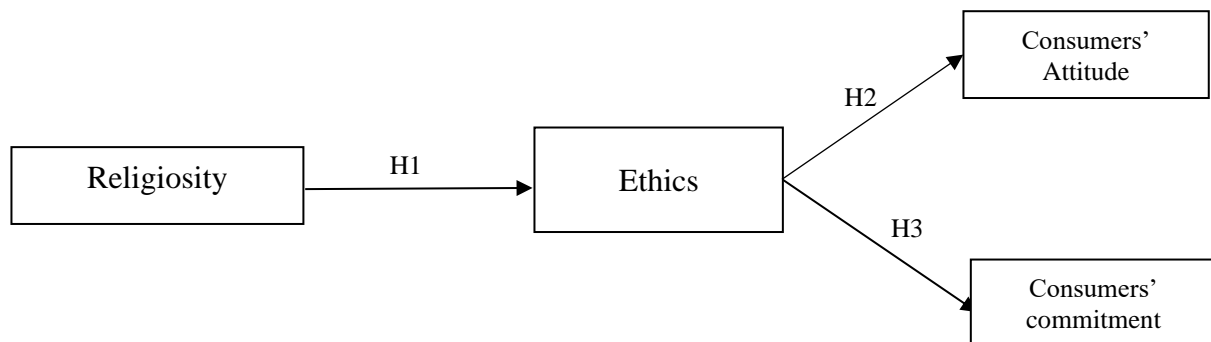


Figure 1: Research Framework

Methodology

This is a quantitative study using the method of structural equation modeling (SEM), which aims to empirically test what the subject experiences, such as behavior, perception, motivation, and decision-making actions. According to Junaidi (2021), exploratory analysis and confirmation using the SEM approach are highly popular quantitative methods in today's social sciences. Furthermore, empirical studies divide quantitative research into two categories: estimates and predictions. Predictive research seeks to evaluate the interconstructive influence in forecasting the cause and effect of the variables under investigation. In quantitative research, the process involves collecting, processing, and analysing data, and then objectively testing the research results based on the results obtained in the field. The research describes each indicator based on previously established criteria, references previous domestic and international purchases, and explains the implications of the research results on both theory and field practice.

The study focuses on Sharia bank officials and clients, examining the following indicators: (1) Maqashid-Shariah; (2) understanding and activism in religious activities; (3) attitudes; and (4) commitment to Sharia banks and their products. This study measures the extrinsic and intrinsic religiosity dimensions of beliefs and understandings of Islam, utilizing 11 statements from Junaidi (2021) and employing research instruments that have undergone testing and received approval from numerous authors in Indonesia and overseas, including Zakiah and Al-Aidaros

(2017), which comprise eight statements. Kaakeh et al. (2019) and Junaidi (2021) developed the concept of consumers' attitudes, which comprises five statements. Tabrani et al. (2017) derived the concept of consumers' commitment, which consists of four statements. This research employs random sampling techniques, such as interviewing officials and individuals who have been or are currently active Sharia bank customers, to gather data.

To obtain accurate findings and valid interpretations of the data, researchers perform analysis before and after the initial data testing. The purpose of this approach is to avoid the potential bias of the data collected and the results obtained. Podsakoff, dkk (2003). There are a number of approaches, like tracking research instances anonymously, as well as conducting pre- and pilot tests before a formal survey. Hair Jr. et al. developed confirmatory factor analysis (CFA) and the common method variance (CMV) in 2019, making them popular methods for testing the validity of the data. This study uses structural equation modelling (SEM) approaches, utilising AMOS 22 and SPSS 22 software to examine research hypotheses. For variable mediator analysis, the author used Hayes' methods. (2018).

Result

Table 1 presents the demographic characteristics of the participants. Overall, there were 56.4% more women than men, with 43.6% being males. In addition, participants aged 17-35 were the largest percentage in the sample (45,4 percent), followed by 36-45-year-olds (34,4%), and more than 46 years old (20,2 percent). The majority of participants (34.3%) were lecturers or teachers, followed by students (31.9%).

Table 1: Respondent Demographics

Demographic Items	Frequensy	Persentase (%)
Gender		
Male	171	43,6
Female	221	56,4
Age		
17-35 years old	178	45,4
36~45 years old	135	34,4
Over 46 years old	79	20,2
Job		
Students	125	31,9
Lecturer/teachers	135	34,3
Entrepreneur	101	25,8
Others	31	8,0

This study used the AMOS 22 software to conduct the measurement model, which included a second stage of maximum likelihood estimation. Firstly, we applied the confirmatory factor analysis (CFA) model to reproduce the covariance matrix of the observed variables with a good fit (Byrne, 2016; Hair et al., 2019). Secondly, this study empirically validates that consumers' religiosity has a significant and positive effect on consumer ethics ($\gamma_{11} = 0.153$, $p < 0.001$), supporting H1. This suggests that Muslims' frequent prayer and interaction may influence their decisions regarding the economy and Halal products, in line with the Maqasid Shariah principle.

This study further confirms that consumers' ethics has a significant and positive effect on consumers' attitude and commitment ($\beta_{21} = 0.339$, $p < 0.001$, $\beta_{31} = 0.250$, $p < 0.01$). H3 and H4 are supported. It means that the quality of products and economic motive have a crucial effect on consumers' adoption of products compliant with the Shariah principle. The bank also provides a solution to the financial sector, explaining why consumers feel compelled to use it. Despite experiencing low satisfaction with the bank's products, forgiveness, price, and attachment dimension, consumers continue to stick with and recommend the brand because the bank offers value and solutions that align with their religious beliefs. Figure 2 shows the results of the research hypotheses.

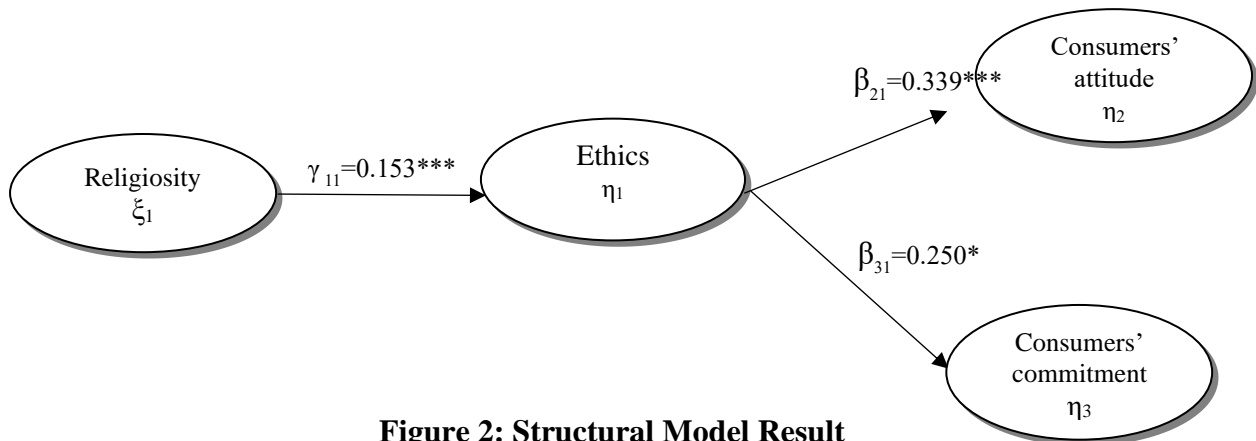


Figure 2: Structural Model Result

This study confirms that religion plays a crucial role in motivating Muslim individuals to continue using Islamic banking and to recommend it to others. They exhibit a greater inclination to participate in religious gatherings, engage in dialogue, delve into the Koran, deliberate on spiritual principles, and differentiate between conventional and Islamic banks. They also believe the banks have an economic and social value to reduce the gap between the rich and the poor in distributing resources to society. The results indicate that Muslim consumers' materialism, brand fidelity, and attitude are positively influenced by their religiosity, which is consistent with their decision to continue and recommend Islamic banks to others. This suggests that the primary motivation is the Halal brand or product, rather than the potential financial gain. Hence, it also verifies the role of religion to bridge people's minds and economic and social values. This study confirms preliminary studies suggesting that religion remains a crucial factor in people's decision to adopt a product or service, more so than materialism (Asnawi et al., 2020; Nasution and Rafiki, 2020). Confirmed consumer religiosity and ethics can explain consumers' behavior toward fulfilling particular religious products and services (Amin, 2021; Junaidi et al., 2021; Sani & Ekowati, 2021).

Summary And Conclusions

A cross-sectional and structural equation modelling (SEM) study was used to look at the relationship between religiosity, materialism (e.g., how Muslims see profit-loss sharing), Islamic bank brand loyalty, and Muslims' attitudes that might affect their decision to use an Islamic bank. The results show that religiosity plays a crucial role in shaping the perception of Muslim profit-loss sharing and the fidelity of Islamic banks. It also positively influences the attitudes of Muslim consumers and their commitment to adopting Islamic banks. Furthermore, the results reveal a framework of consumer religiosity and ethics, which consolidates the triggering elements of religion's role in culture and psychological constructs. The result

provides significant insights to encourage Islamic bank managers to combine the economic and social values of the product. For instance, Islamic law justifies products and services based on their materialistic value and, most importantly, whether they are Halal (permitted) or Haram (prohibited). It has a positive effect on maintaining the relationship between Islamic banks and Muslim consumers.

The recent study may have expanded into two areas: consumer materialism, attitude, and commitment to the literature on religion and marketing. Firstly, the findings of this research demonstrate the effects of religiosity on three mediators (e.g., consumers' materialism, brand fidelity, and attitude), which subsequently influence the Muslim consumers' commitment to Islamic banks. Hence, it provides a better understanding of correlation among variables examined. Despite, prior studies revealed some consumers prefer materialism (e.g., lucrative products and services) to religious reasons. However, Halal products and services are considered essential. It offers a fresh perspective, highlighting the distinction between brand fidelity and brand loyalty. Secondly, this research shows that religious principles and culture can coexist. Consumers' ethics can also explain the mediating effects of variables on Islamic bank usage. This study establishes a theoretical foundation for future research, given the dearth of studies that have validated this particular context. This study also provides valuable insights into the current state and practices of Islamic banking in Indonesia, which may bear similarities to those of other Islamic banks in various countries. Investors can use this information to consider investing in an Islamic bank.

These results also permit the analysis of specific cases, such as the low market share of Islamic banks, which could explain critical factors influencing Muslim consumers' commitment. Therefore, it is imperative for Islamic bank managers to actively communicate and socialize the fundamental principles of Islamic banking operations, such as halal and adherence to Islamic law, which include profit-loss sharing and interest-free transactions. Additionally, they must address the concerns of consumers who wish to engage in interactive discussions about the Islamic banking system. Most importantly, the government's role as a regulator and the shariah supervisory board's (SSB) ability to control and quarantine Islamic banking operations have been in compliance with Islamic law. Therefore, the regulators play a crucial role, establishing clear regulations and surveillance mechanisms for Islamic bank products and services.

The current study found that religiosity plays a central role in influencing Muslim decisions to adopt Islamic banks in Indonesia; therefore, the results were not generalizable. Furthermore, the future study should implement a convenience sampling technique to enhance the sample's representativeness of the population. Future studies should also incorporate data from various religions and regions to enhance the accuracy of their conclusions. This study does not consider the perspectives of consumers regarding conventional bank products. Therefore, future research may investigate the comparative study among Islamic and conventional banks and the participants' education and income.

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