

The Effect of Religiosity and Financial Considerations on Behavioral Intention toward Islamic Banking Industry: The Mediating Role of Attitude

Nur Hakimah Amini^{1*} Muhammad Muflih² Marwansyah³

¹Politeknik Negeri Bandung, Indonesia.

²Politeknik Negeri Bandung, Indonesia.

³Politeknik Negeri Bandung, Indonesia.

*Corresponding author. Email: nur.hakimah.kps18@polban.ac.id

ABSTRACT

The Islamic banking industry is faced with the problem of a lack of public interest in being involved in Islamic financial transactions. This could cause Islamic banking to be eliminated from the global market in the future. This study aims to examine the factors that influence customer behavioral intention to save in Islamic banks through three aspects, namely religiosity, financial considerations consisting of perceived risk and perceived benefit, and attitudes. By utilizing the results of a survey of 219 samples of customers of Islamic banks in South Kalimantan Province, this study used SEM-PLS. The results of the estimation prove that the perceived risk has a negative effect on the intention to save behavior in Islamic banks, either directly or through attitude mediation. The perceived benefit and religiosity has a positive effect on behavioral intention both directly and through attitude mediation. This research shows the important role of religiosity, financial considerations and attitudes in increasing the behavioral intention to save in Islamic banks and shows the opportunity for Islamic banks to take advantage of these aspects to maintain and expand their customer base.

Keywords: *Religiosity, perceived risk, perceived benefit, attitude, behavioral intention*

1. INTRODUCTION

The popularity of Islamic banking continues to increase rapidly in various parts of the world [1]. It can be seen from the trend of Islamic banking which has not only penetrated Muslim countries but also extends to countries in the continents of Europe and America [2]. On the other hand, Islamic banks are faced with the problem of the low level of public interest in using Islamic bank services [3]. This can be seen from the low market share of Islamic banking when compared to conventional banking that occurs in almost all Muslim countries. The low market share is due to the lack of public intention to be involved in Islamic financial transactions [4]. If this continues to happen, Islamic banking will easily be eliminated from the global financial market in the future. Therefore, to advance Islamic banking, an understanding of the factors that can increase the intention of people's behavior in utilizing Islamic banking services is very important.

Previous studies have focused on the role of attitudes, subjective norms, and perceived behavioral control as factors affecting behavioral intention [5], [6]. Some

previous literature states that religiosity is an important factor influencing behavioral intention to use halal products [7], [8]. However, there are not many studies that link religiosity with Islamic bank customer behavioral intentions, although both have a close relationship [9] - [11]. Furthermore, although perceived risk and perceived benefit are known as important factors influencing customers behavioral intentions in conventional banks, empirical research that use these factors to analyze customers behavioral intentions in Islamic banks is not extensive [12] - [14]. To date, there is relatively no literature that uses attitude as a factor that mediates the relationship between religiosity, perceived risk and perceived benefit on customers' behavioral intention in Islamic banks. A number of previous studies have proven the influence of attitude as a mediator of religiosity, perceived risk and perceived benefit with behavioral intention in conventional banks and other industries [15], [16]. With these considerations, this study utilizes the factors of religiosity, perceived risk, and perceived benefit to estimate their effects on the behavioral intention of Islamic bank customers directly and through the attitude as a mediator.

This study uses Islamic banks in Indonesia for a number of considerations. Firstly, Indonesia is a country with the largest Muslim population in the world, namely 207 million people; however the market share of Islamic banking in Indonesia is still much lower than conventional banks. Secondly, third party funds (DPK) of Islamic banking in Indonesia are only 6.7% of the total TPF of conventional banks. Thirdly, the number of accounts registered in Islamic banking is no more than 11% when compared to conventional banks. Finally, Islamic banking in Indonesia is referred to as the fast growing industry with an average growth of total assets of 36.2% per year in 2012 to 2019. However since 2016 the growth of Islamic banking in Indonesia has continued to experience a very significant slowdown year after year.

2. OBJECTIVES

This study aims to examine the factors that influence the behavioral intention of Islamic bank customers in two ways. First, examine the effect of religiosity, perceived risk, and perceived benefit on behavioral intention directly. Second, examine the effect of religiosity, perceived risk, and perceived benefit on behavioral intention through attitude factors.

3. LITERATURE REVIEW

3.1 Behavioral Intention

Behavioral intention is the desire of consumers to behave in a certain way to own, dispose of and use a product or service based on the results of the perceived satisfaction with the product or service [17]. The behavioral intention not only measures the desire to use a product or service but also means the possibility to use it continuously or sustainably [10]. Furthermore, Kaabachi and Obeid (2016) states that behavioral intention can also be identified as a desire to recommend a product or service that has been used by other people [18]. The intention to save behavior is defined as the desire to set aside a portion of income after deducting various expenses [19].

Kaabachi and Obeid (2016) formulate five indicators of an intention to save behavior in Islamic banks, i.e., (1) the desire to continue using Islamic bank savings products, (2) the desire to continue using Islamic bank savings products even though costs increase, (3) the desire to recommend Islamic banks, (4) the desire to remain a customer of Islamic banks in the future, and (5) the desire to disseminate positive information about Islamic bank savings products [18].

3.2 Religiosity

Religiosity is the belief in God followed by a commitment to carry out the principles that are believed to come from God [20]. Religiosity measures the influence of religion on a person's behavior and actions [21]. A person will start to develop emotional feelings when something that is contrary to their religious beliefs occurs especially when a person has been practicing their religion for a long time [9].

Previous research states that religiosity has an influence on customer behavioral intentions in Islamic banks [22], [23]. The higher level of a person's religiosity, the greater his behavioral intention towards Islamic banks as long as he believes that Islamic banks have run their business in accordance with sharia principles [10]. Religiosity will encourage individuals to carry out their religious teachings, including using Islamic banks which are believed not to conflict with religious rules. On the basis of these expressions, in the context of customers' behavioral intention to save in Islamic banks, it is reasonable to assume that the religiosity factor affects behavioral intention positively. The formulation of the relationship between the two factors presents the first hypothesis of this study.

H1: Religiosity has a positive effect on Behavioral Intention.

3.3 Perceived Risk

Perceived risk is defined as customers' perceptions of the uncertainty and potential negative consequences of purchasing a product or service [24]. Perceived risk is one of the important components in information processing performed by customers. Customers are increasingly motivated to avoid purchases when faced with high-risk purchasing products [25]. Thambiah et al. (2011) argued that uncertainty has a negative impact on the behavioral intention to use Islamic banking services by customers [26]. These findings indicate that perceived risk influence customers behavioral intentions to use Islamic banking services. Hence, the following hypotheses will be tested:

H2: Perceived Risk has a negative effect on Behavioral Intention.

3.4 Perceived Benefit

Perceived benefit have been defined as the perception of the extent to which an innovation is considered better than its previous product or its competitors [27]. Meanwhile, according to Istiarni (2014), perceived benefit is the level at which users believe that by using a product that is offered, they will experience the benefits obtained from using the product [28]. The perceived benefit can also be considered as the perception of profit where it influences or motivates positively and is a primary factor in

purchasing decisions for a product [29]. The more superior a product is in the eyes of customers, the more likely it is that consumers will choose the product, including Islamic banking. Amin et al. (2013) reported that perceived benefit has a significant effect on customer behavioral intention to use home financing in Islamic banks. The better the

perceived benefit in Islamic banks, the more likely the intention of customer behavior to use Islamic bank products [30]. Therefore, the following hypotheses will be tested:

H3: Perceived benefit has a positive effect on Behavioral Intention.

3.5 The Mediating Role of Attitude

Ajzen and Fishbein (1980) states that the intention to perform or not to perform a certain behavior is determined by a person's attitude towards the behavior and the perception of social or normative pressure that he/she should or should not perform the behavior [31]. Kaawaase and Nalukwago (2017) and Lajuni et al. (2018) explained that attitude is the most influential factor in explaining a person's intention to use Islamic banking products [21], [32]. Furthermore, a person's attitude towards something is also significantly influenced by the belief he/she has in it [16]. This indicates that attitude can be a mediator between religiosity and behavioral intention. In a study conducted by Wibowo (2017) to examine the effect of religiosity on attitudes and intentions to use the *hijab*, it was found that religiosity has a significant role in shaping attitudes to wearing *hijab* [33]. Research conducted on Islamic banks by Bananuka et al., (2019) found similar results, where attitudes can mediate the relationship between religiosity and behavioral intention [16]. Therefore, the following hypotheses will be tested:

H4: Attitude mediates the relationship between religiosity and behavioral intention.

3.6 Religiosity and Behavioral Intention

In addition, attitudes are also formed from the views they have about the product/service [16]. It means, a person's perception of a product affects their attitude towards the product. In Islamic banking, the perceived risk and perceived benefit are factors that greatly influence a person's behavioral intention [18]. Research conducted by Jarvenpaa et al. (2000) to see the intention of online shopping behavior found that the perceived risk will affect a person's positive attitude towards online stores [34]. A similar model study was also conducted by Choi et al. (2013) to analyze the behavioral intention to buy street food. The results show that attitudes mediate the relationship between perceived risk and perceived benefit and behavioral intention. These perceived risks and perceived benefits contribute to customer attitudes towards street food. Their findings also indicate that reducing perceived risks and increasing perceived benefits will positively change customer attitudes [15]. Thus, in connection to behavioral intention of saving in Islamic banks, the following hypothesis will be tested:

H5: Attitude mediates the relationship between Perceived Risk and Behavioral Intention.

H6: Attitude mediates the relationship between Perceived Benefit and Behavioral Intention.

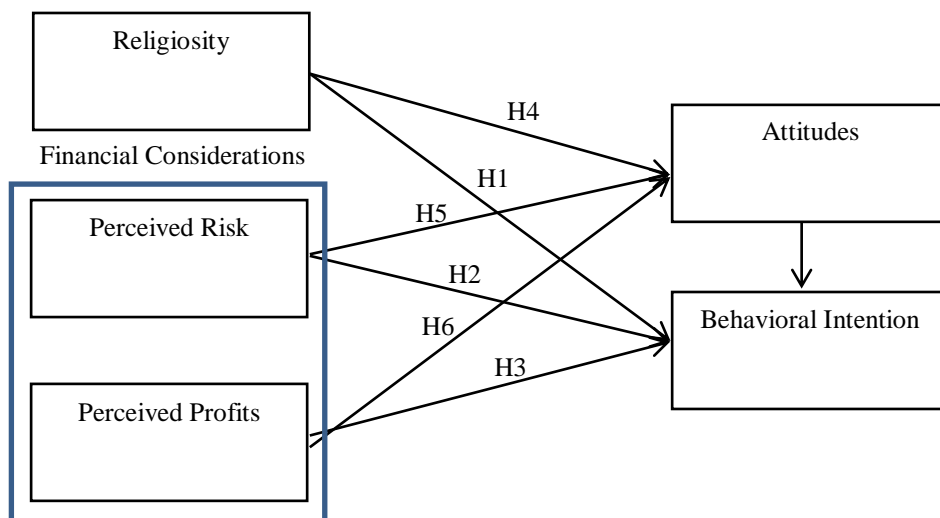


Figure 1 Research Model

4. METHODOLOGY

This study uses a quantitative approach. By using a non-probability approach, the research sampling technique is quota sampling. Hypothesis testing is carried out by SEM-PLS that allows us to test the relationship between latent variables with small and abnormal data and can verify the fit of the model.

Religiosity and Behavioral Intention were measured by 7 and 5 indicator items [10], [18]. The Perceived risk and Attitude, each measured by 4 indicators, and Perceived benefit by 5 indicators [18], [19], [35], [36]. All indicators of Religiosity, Perceived risk, Perceived benefit, Attitudes, and Behavioral Intention are measured using a Likert scale where 5 means "Strongly Agree" and 1 "Strongly Disagree."

5. RESULTS

This study tested composite reliability (CR), Cronbach alpha (α), average variance extracted (AVE), and outer loading to prove the feasibility of the model. Proper convergent validity was achieved if $AVE > 0.5$ and factor loading > 0.6 . The data reliability is measured according to the CR performance, with the condition $CR > 0.7$. Respondent consistency can be seen through the parameter Cronbach alpha > 0.7 .

Based on table 2, the variable has met the requirements of the factor loading and AVE. The reliability of the tested variable data also meets the CR requirements. The consistency of respondents' answers revealed through Cronbach's alpha shows that respondents' answers tend to be consistent.

Table 1 Measurement Model Indicator

Variables	Loading	α	CR	AVE
Perceived Risk		0.771	0.855	0.600
PR1	0.785			
PR2	0.861			
PR3	0.825			
PR4	0.602			
Perceived Benefit		0.828	0.879	0.593
PB1	0.761			
PB2	0.789			
PB3	0.759			
PB4	0.792			
PB5	0.748			
Religiosity		0.908	0.927	0.645
R1	0.818			
R2	0.850			
R3	0.855			
R4	0.713			
R5	0.782			
R6	0.816			
R7	0.778			
Attitude		0.928	0.949	0.824
A1	0.923			
A2	0.935			
A3	0.860			
A4	0.912			
Behavioral Intention		0.900	0.927	0.720
BI1	0.910			
BI2	0.887			
BI3	0.808			
BI4	0.908			
BI5	0.714			

Tenenhaus et al. (2005) recommended the Goodness of Fit test to prove the fit of the model, where the recommended GoF value was > 0.36 [37]. The results of data processing show a GoF value of 0.683, which means that the level of fit of the model is very good.

The direct relationship between variables is analyzed by considering the p-value. The direct effect between variables is significant if the probability value (p-value) is

<0.05. Table 3 shows all p-values <0.05, meaning that the relationship between variables has a significant direct effect. The results in table 3 show a positive value except for the relationship between Perceived risk (PR) and Behavioral Intention (BI) and Attitude (A) which shows a negative direction. This means that negative changes in Perceived risk can affect positive changes in Behavioral Intention and Attitude.

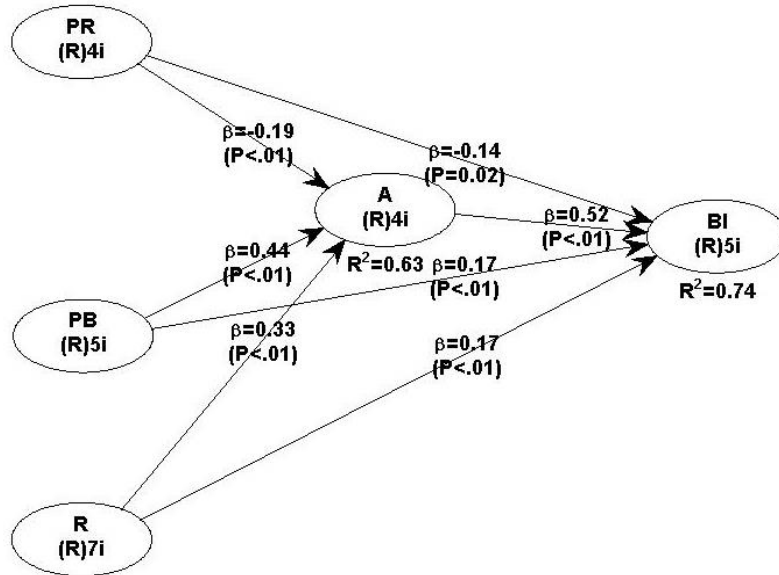


Figure 2 Hypothesis Estimation

Table 2: Hypothesis Estimation

Variables	β	p-value
Perceived Risk => Behavioral Intention	-0.141	0.017
Perceived Benefit => Behavioral Intention	0.169	0.005
Religiosity => Behavioral Intention	0.172	0.005
Attitude => Behavioral Intention	0.524	<0.001
Perceived Risk => Attitude	-0.190	0.002
Perceived Benefit => Attitude	0.437	<0.001
Religiosity => Attitude	0.333	<0.001

The indirect effect can be seen through the Sobel test procedure with the passing criteria $z > 1.98$. The Sobel test of the mediating role of attitude on perceived risks, perceived benefit, and religiosity yielded z of 2,767, 5,448, and 4,450 are respectively. This shows that attitude significantly mediates the relationship between these variables.

6. DISCUSSION AND CONCLUSION

The results of the analysis prove that there is a relationship between perceived risk and behavioral intention [18], [26]. This relationship implies that a customer of an Islamic bank will be increasingly convinced to save in an Islamic bank if he/she believes that saving in an Islamic bank has a

minimal risk. The less likely risk of loss to arise, the greater the desire of customers to save in Islamic banks. Furthermore, the results of observations indicate that perceived benefit has a positive influence on behavioral intention. This finding is in line with the results of previous studies [26], [30]. This finding also shows that the perceived benefit is an important factor in influencing the intention of saving behavior in Islamic banks. This strong relationship shows that Islamic bank customers will be increasingly active in using Islamic bank services when they believe that Islamic banks will provide the expected benefits. The finding regarding the positive relationship between religiosity and saving behavior in Islamic banks also strengthens the findings in previous studies [10], [22]. Islamic bank customers with a high level of religiosity have a high tendency to continue to use Islamic bank

services in fulfilling their financial transaction needs. Obedience and commitment to religious rules affect the behavioral intention of Islamic bank customers.

The results of the mediation test show that attitude is a reliable variable in mediating the relationship between perceived risk, perceived benefit and religiosity with behavioral intention. That is both; perceived risk, perceived benefit and religiosity are directly influence behavioral intention as well as indirectly through attitude mediation. This is in line with previous studies [15], [16], [34]. Moreover, the research results show that attitude have a bigger role in influencing the behavioral intention of customers to save at Islamic banks than the role of perceived risk, perceived benefit and religiosity. However, it should be noted that changes in the behavioral intention of customers to save at Islamic banks are not only influenced by attitude but also supported by perceptions of risk, perceptions of profit and religiosity. Perceptions of risk, perceptions of profit and religiosity will shape customers attitude towards Islamic banks. When customers receive risks and returns that match expectations, it will increase their positive attitude towards Islamic banks. As well as with religiosity, customers who are committed to the rules of their religion will feel that saving in Islamic banks is a wise choice. This positive attitude will influence their decisions to keep using Islamic bank products.

6.1 Theoretical Implications

This research expands the knowledge about the behavioral intention of customers to save in Islamic banks. The results of the analysis show that perceived risk, perceived benefit and religiosity affect the behavioral intention to save in Islamic banks either directly or with the help of attitude mediation. This finding indicates that apart from religiosity, the financial consideration is an important factor in increasing the behavioral intention to save in Islamic banks.

6.2 Managerial Implications

This study has found that perceived risk, perceived benefit, and religiosity have an effect on behavioral intention in Islamic bank. In order for the public's behavioral intention to use Islamic banking products increase, three important points are implicated. First, the Islamic banking industry needs to pay attention to risk control by ensuring that customers' funds and personal data are always safe. What a bank can do is to ensure customer safety when transacting through Islamic banks. Second, the perceived benefit is an important factor in determining the intention of customer behavior. Therefore, Islamic banks need to convince customers that the products offered are able to compete in the market and generate profits in accordance with customer expectations. Steps that can be taken by Islamic banks are to determine a cost gap that is not too large with their competitors in the banking market and to increase the

benefits and advantages of the savings products offered. Third, Islamic banks need to market their products with a religious approach to attract and retain customers with a high level of religiosity. Islamic banks can promote and socialize their products and services directly to Muslim communities. Alternatively, Islamic banks may involve important figures in the group to promote Islamic banking products so that they are more easily accepted by other group members. In addition, Islamic banks are also expected to be able to maintain their image as bank that are in accordance with sharia principles to maintain customer's trust.

7. RECOMMENDATIONS

This study only focuses on customers of Islamic banks in South Kalimantan. Hence, it does not fully represent the customers' population of Indonesian Islamic banks. Therefore, we suggest further research to test this model in other locations to obtain more representative results. In addition, this behavioral intention research model can be expanded by being tested on other Islamic financial institutions such as insurance, cooperatives, pawnshops, etc.

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