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Role of Religiosity in Moderating Factors Affecting Customer's Preference to Choose Financing

Peran Religiusitas dalam Memoderasi Faktor yang Mempengaruhi Preferensi Nasabah untuk Memilih Pembiayaan

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Abstract

This study aims to examine the factor of religiosity as a moderator variable between the influence of production factors and economic potential on customer preferences in choosing to finance. The object is the customer of Baitul Mal Wat Tamwil (BMT) Khasanah Jabung Ponorogo, who has used financing products at such Islamic financial institutions. Quantitative methods are used to analyze the data, assisted by the Smart PLS application program. The result of this study indicates that religiosity strengthens the variables of product factors and economic potential in influencing customer preferences to choose to finance. Therefore, it is concluded that customers understand the benefits and blessings that will be obtained if you choose a sharia financial institution, which here is BMT Khasanah, as a partner in running its business.

Kata Kunci: Economic Potential, Preferences, Product Factors, Religiosity.

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Abstrak

Penelitian ini bertujuan untuk menguji faktor religiusitas sebagai variabel moderator antara pengaruh faktor produksi dan potensi ekonomi terhadap preferensi nasabah dalam memilih pembiayaan. Objeknya adalah nasabah Baitul Mal Wat Tamwil (BMT) Khasanah Jabung Ponorogo yang telah menggunakan produk pembiayaan di lembaga keuangan syariah tersebut. Analisis data menggunakan metode kuantitatif yang dibantu dengan program aplikasi Smart PLS. Hasil penelitian ini menunjukkan bahwa religiusitas memperkuat variabel-variabel faktor produk dan potensi ekonomi dalam mempengaruhi preferensi nasabah untuk memilih pembiayaan. Karenanya disimpulkan bahwa nasabah memahami manfaat dan keberkahan yang akan diperoleh jika memilih lembaga keuangan syariah, yaitu BMT Khasanah sebagai mitra dalam menjalankan bisnisnya.

Keywords: *Potensi Ekonomi, Preferensi, Faktor Produk, Religiusitas.*

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INTRODUCTION

The banking sector and financial institutions significantly influence economic activities in modern society. The functions of these financial institutions include being a place for business actors, private, government, and individual-owned entities who secure their financial assets for cooperative activities in the use of business funds and various other products provided. The banks provide services for financing needs and facilitate the procedures in the payment system for all sectors of the economy (Aisyah, 2014). At this time, the tendency to choose services at Islamic banks is influenced by the customer's religiosity factor (Hasanah, 2019).

Current psychosocial research on environmental topics has provided critical insights into the relationship between sustainable behavior and religiosity (Agudelo & Cortes-Gómez, 2021). Faidah & Anam (2018) reveal that in Indonesia, the development of Islamic financial institutions has increased with reasonably good growth, in terms of banking and non-bank aspects. Based on the banking sector and statistical data from the Financial Services Authority (OJK), 1869 offices operated in 13 Islamic commercial banks (BUS) in 2016. The 332 offices used by 21 sharia business units (UUS) and 453 offices performed by 166 sharia rural banks (BPRS). At the same time, the accumulated assets of sharia business entities and sharia business units in 2016 were IDR 356,504 billion, an increase of 20.3 percent when viewed from 2015 with a figure of IDR 296,262 billion.

Even though the muslim population in Indonesia is huge, not all individuals understand the problem of muamalah or syar'i trading, which is regulated by religion. In Islam, muamalah that is prohibited is that which contains elements of banking. The problem of banking has become a prominent difference between Islamic commercial banks and conventional commercial banks. Riba transactions conducted by conventional commercial banks have been declared "haram" by the Indonesian Ulama Council (Utomo *et al*., 2022). This study focuses on people's preferences for choosing Islamic financing. It is due to the greater public interest in using Islamic funding. It is necessary to know that this is very important considering that people have to start leaving usury on products in conventional financial institutions. By examining several factors that influence customer preferences in the use of Islamic financing, it is hoped that it can become a reference for Islamic financial institutions to increase their customers.

Aisyah (2014) who tested product, service, religion, and education factors on preferences, provided information that product factors had a positive influence on customer preferences in choosing Islamic financing. Meanwhile, service, religion, and education factors do not affect people's choices in choosing to finance. In a different context who examined the effect of product characteristics, social influences, and consumer innovation on preference, with religiosity as a moderating variable, revealed that product characteristics and social influence affected preference while consumer innovativeness did not change preferences (Kusumaningtyas, 2018). The religiosity factor does not moderate the three independent factors in their influence on choices. Moreover, this study seeks to answer the shortcomings of previous research. Salman & Siddiqui (2011) explained that the role of religion is one of the essential things in building consumer behavior. However, individual preferences and consumer choices for a product based on religious. Tendencies are rarely used as a primary concern for marketers and are studied more deeply in a study. So, the religiosity factor is used as a moderating variable.

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This research was conducted at BMT Khasanah Jabung Ponorogo. This sharia financial institution, which is located on Jabung-Ponorogo, has been established since 2011 and has a reasonably good development, so it is interesting to research. Product factors and economic potential were selected as independent variables to test their effects on customer preferences in choosing sharia financing. In contrast, the religiosity factor was used as a moderating variable.

LITERATURE REVIEW

Consumer preference is an alternative option or assessment structure by looking at the ranking of a product/service attribute with the subject being consumers through trading off features, one against another (Amri *et al*., 2018). A person's preference in seeing an object is a person's tendency or desire in the decision to choose or not for that object with the emergence of individual variables as a factor that influences it. Customers' preference is a marketing term that means the likelihood to choose one thing over another. In economic, consumers' preferences are defined as individual tastes and being measured by the utility of various bundles of goods (Kontot *et al*., 2016). Preference in choosing a financial institution is the desire or tendency of a person to prefer transacting at a financial institution, both formal and informal. Community preferences in determining the access to finance choose widely because each individual has different desires in his choice.

A creative fund sourcing and mobilizing components of the Islamic banks showed in its profit-loss (risk-sharing) model that mostly depending on Mudarabah (profit sharing) and Musharakah (partnership) as Islamic nominated contracts. These clearly show that Islamic banks aim to introduce financial products offerings in line with the Shariah law (Buchari *et al*., 2015). Product characteristics is explained as the representative of product quality intended to provide satisfaction and fulfill consumer needs (Kotler & Keller, 2009). Consumer satisfaction indeed arises because of the benefits or uses offered by a product. Furthermore, knowledge of product characteristics can be used to predict the right marketing strategy for the product. The types of products that have been identified as benchmarks are one of the key elements in shaping the perspective of consumers on product types and their characteristics. It is mainly used in competition to form a competitive advantage for a product, which is consumers have personal preferences regarding different positions for each product offered to them. Of course, the types and characteristics of each product have an impact on consumer satisfaction and behavior (Kusumaningtyas, 2018).

Economic potential is defined as the process of individual and community participation to establish cooperation with external parties in order to increase economic activity (Mahyarni et al., 2015). In general, customer motivation is influenced by several factors, which are classified as follows: (1) demographic variables, (2) economic variables, and (3) social variables. For example, economic variables are family expenses, type of work/business, level of family income, and accessibility (transportation and communication). Therefore, economic potential can be defined as the financial capacity possessed by the community in meeting their primary, secondary and tertiary needs to accessibility and communication obtained from this financial capacity.

Religiosity

Any muslims need to believe that the whole persona of the Prophet, such as faith, morals, worship, and government management, which is suitable for all fields of life. Therefore, it is befitting for muslims to make the Prophet the only role model of goodness in life (Alwi *et al*.,

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2021), so does the economy behave in selecting financing. Religiosity is an essential driving factor and can influence consumer behavior (Nasrullah, 2013). The level of a person's faith is a crucial factor in determining his decision, including purchasing decisions. It is further explained that if someone has considered Islam as a way of life in social life, then everything must be carried out with care. Kusumaningtyas (2018)who examined the use of cosmetic products included a variable of religiosity as a moderating variable towards preferences. It is expected that one's understanding and application of religion will be a supporting factor for a consumer to choose a product that is in accordance with what is prescribed by religion. So, the higher the level of religiosity of a customer, it will affect the product factor to influence the customer in choosing financing. Based on the description of the theory and previous research, the proposed hypothesis is as follows.

H1: Religiosity effect of the influence of product factors on customer preferences in choosing financing.

Rokhani & Nurkhin (2021) explains that knowledge as an economic factor is one of the factors that influence interest in using sharia products with religiosity as a moderating variable. Use of Islamic bank products, includes a variable of religiosity as a moderating variable on intention. It is hoped that one understanding and application of religion will be a supporting factor for a consumer to choose a product that is in accordance with what is prescribed by religion. Thus, the higher the level of religiosity of a customer, it will affect economic factors to influence customers in choosing financing. Based on the description of the theory and previous research, the proposed hypothesis is as follows.

H2: Religiosity that assesses the effect of economic potential factors on customer preferences in choosing financing.

METHODS

This type of research uses descriptive research with a quantitative approach that uses one-time (cross- sectional) data. The kind of data used in this study is primary data (Sugiyono, 2017). The data will be analyzed using descriptive techniques, and to measure and analyze several factors that influence preferences in choosing access to financing using the Structural Equation Model (SEM) method through the Partial Least Square (PLS) application.

The population in this study was the customers of Baitul Mal Wattamwil (BMT Khasanah who used access to finance at this Islamic financial institution. The sampling technique in this study used a purposive sampling, which is a technique of selecting samples based on the criteria determined by the researcher. Characteristics of the samples are: (1) have been a customer of BMT Khasanah for at least three years; and, (2) customers using financing product services. Meanwhile, the questionnaire was structured using a semi-structured method through which the respondents could choose one of the answers with the answer choices already available.

Operational definitions of the variables analyzed are as follows. Consumer preferences toward products and services is a structural assessment of individual's cognitive, emotional feeling and action tendency through objects or ideas; by indicators: (1) related features; (2) consistency; and, (3) the use of product guideliness. Product factor is an attribute which represent the quality of the product in terms of satisfying and meeting consumer needs (Kotler & Keller, 2009), by indicators: (1) product quality; (2) guarantees provided; and, (3) ease of transaction. Economic potential is an economic ability possessed by the community in meeting their basic, secondary, and tertiary needs

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to accessibility and communication obtained from these economic capabilities; by indicators: (1) type of occupations; (2) type of business; and, (3) income level. Religiosity can be defined as the manifestation of the implementation of gratitude for all the blessings that God has given to the decision to pay zakat (Yunus, 2016); by indicators: (1) belief; (2) practice; (3) appreciation; (4) knowledge; and, (5) consequences.

Internal validity consists of qualitative validity and construct validity (Adi *et al*., 2022). Qualitative validity was considered by some researchers as insufficient internal variable in terms of validity. Construct validity consisted of convergent validity and discriminant validity. Convergent validity related to the principle that the measures of a construct are directly highly correlated. In contrast, discriminant validity relates to the principle that different constructs should not be highly correlated. The validity test parameters can be seen in Table 1.

Reliability is needed to determine the consistency of the results of the measurement if the measurement is carried out twice or more for the same symptoms with the same test instrument. Reliability conducted by taking measurements that meet the criteria for the composite reliability value above 0.70 (Adi *et al*., 2022). Furthermore, the value of Cronbach's alpha must be more than 0.6 and the value of composite reliability. The higher Cronbach's alpha, the higher the level of reliability of the measuring instrument used (Adi *et al*., 2022).

This research used a model of moderating variables. The moderating variable is another independent variable that is included in the model because it has a contingency effect from the relationship between the dependent variable and the previous independent variable (Hartono & Abdillah, 2009). In this case, the religiosity factor is included to strengthen the influence of product factors and economic potential factors on customer preferences in choosing financing. In testing the hypothesis, the Smart PLS application uses the bootstropping test to see the results of the correlation among variables. The acceptance of the hypothesis was determined by looking at the value of the t-statistic in each relationship between variables. According to Hartono & Abdillah (2009), if the t-statistic value was greater than 1.64 then the hypothesis was declared accepted.

RESULTS

Before the researcher tested the research instrument, a pilot test was carried out through the outer model to ensure that the instrument had proper validity and reliability to be used in research. Researchers tested the measurement and structural models. Testing the measurement model is done by testing the validity and reliability. Researchers conducted the PLS Algorithm Test on Smart PLS software to determine the value of the convergent discriminant indicated by the loading factor, and discriminant validity indicated by the AVE root value. The next step was to measure the reliability of the variables by taking measurements that meet the criteria for the composite reliability value above 0.70.

Table 1. Validity Parameters

Validity	Parameter	*Rule of Thumbs*
Convergent	Loading factor	More than 0.7
	Average of extracted varian	More than 0.5
Discriminant	Root of AVE and correlations of latent variable	Root of AVE > latent variable correlations
	Cross loading	More than 0.7 in a variable

Source: Adi *et al*., 2022.

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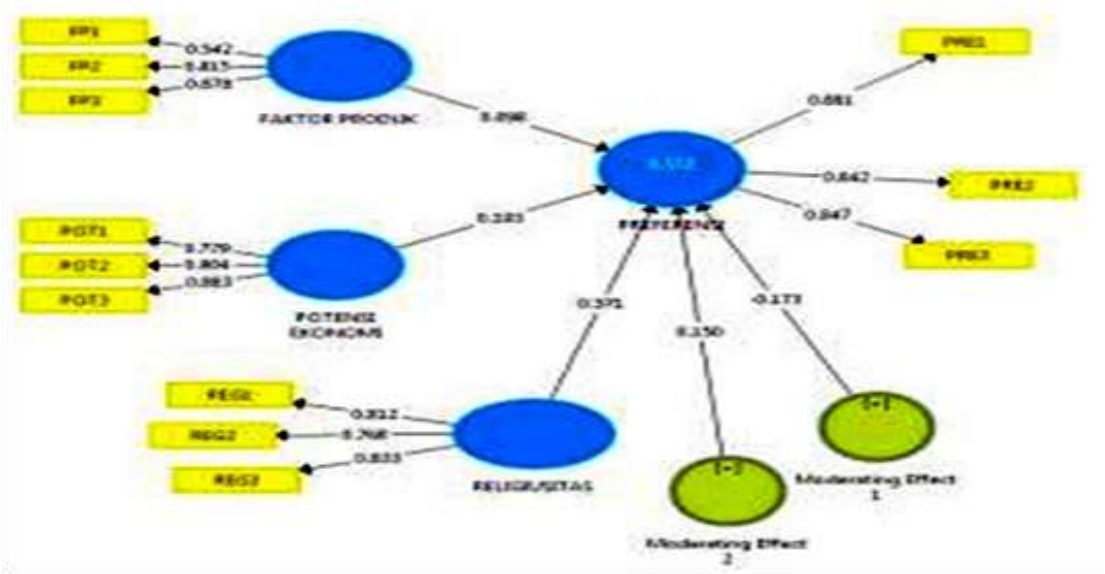


Figure 1. PLS Algorithm Results
Source: Primary data (*processed*), 2022.

After testing the measurement model, the test that must be done was the structural model or the inner model. The measurement model in PLS was evaluated using R-Square for the dependent construct, path coefficient values or t-values for each path to test the significance between constructs in the structural model. From the analysis of the first loading factor, the results show that there are still indicators which less than 0.7. The score, namely the FP1 indicator, an indicator whose correlation assessment score is less than 0.7, means that the sign cannot be said to be reliable (Figure 1).

When referring to the research mechanism that uses the Partial Least Square method, indicators of variables with a score less than the loading factor below 0.7 must be eliminated from the model because these indicators are unreliable. The next step is removing symbols with a loading factor score of less than 0.7 and measuring the outer model again. In another theory, the indicators with a loading factor score of 0.5 to 0.6 are still tolerated or acceptable, taking into account the correlation output between signs and their variables (Chin, 2014). Therefore, the test will design to proceed to the next step by ignoring the elimination of the two indicators with a loading factor score of less than 0.7. If the test does not pass, then the outer loading test must be re-estimated by eliminating the two variables with a loading factor score of less than 0.7. Evaluation of discriminant validity has the intention of testing the strength of variable correlation through its indicators by paying attention to cross-loading as an initial stage. The cross-loading score shows the correlation value in each variable with its symbols and signs based on other block variable.

The Evaluation of Composite Reliability

Based on Table 2, it can be understood that the majority of indicators have a cross-loading score of more than 0.7. The FP1 variable gets a score below 0.7, which is 0.542. So it can be concluded that all indicators are acceptable because, according to (Chin, 2014), signs with a factor loading score of 0.5 to 0.6 are still acceptable, taking into account the correlation output between indicators and their variables.

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Table 2. Cross Loading

	Product Factor	Economic Potential	Religiosity	Preference
Product Factor	0.710			
Economic Potential	0.600	0.857		
Preference	0.529	0.631	0.857	
Religiosity	0.567	0.754	0.722	0.805

Source: Primary data (*processed*), 2022.

Table 3. AVE Score and Root of AVE

	AVE Score	Root Value of AVE
Product Factor	0.576	0.710
Economic Potential	0.735	0.857
Preference	0.734	0.857
Religiosity	0.648	0.805

Source: Primary data (*processed*), 2022.

Table 4. The Score of Composite Reliability

	Composite Reliability
Product Factor	0.797
Economic Potential	0.892
Religiosity	0.892
Preference	0.846

Source: Primary data (*processed*), 2022.

The next evaluation of discriminant validity is to look at the comparison between the AVE root number and the correlation of each variable. The recommended result is that the root AVE score must be higher than the relationship between variables to obtain a good discriminant validity score (Table 3). By comparing the results between Table 2 and Table 3, it can be explained as follows. The AVE root score on the Product Factor variable is 0.710, and the maximum correlation between the Product Factor variable and other variables is 0.600 (with the Potential Economic variable). For the Economic Potential variable, the AVE root value of 0.857 is greater than the highest correlation with other variables, namely the Religiosity variable with a value of 0.754. The preference variable with the root value of AVE is 0.857; the number above is the highest correlation with other variables of 0.722 (Religiosity variable). The AVE score of each research variable, also according to the requirements, must be higher than 0.5, so that it means that all research variables have met the criteria in the discriminant validity test.

The next evaluation is to pay attention to variable reliability with composite reliability, which shows the level of security of each indicator in each variable. The composite reliability score is considered reliable if it has a score above 0.7 (Table 4). The results of the composite reliability in the table above show that the composite reliability value of each variable can be considered reliable because it has a score above 0.7.

Structural Model Testing (Inner Model)

When all the indicators used in this study have met the criteria and met the requirements for testing the measurement model (outer model), the next step is testing the structural model, which is

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the inner model analysis. The Bootstrapping test, as shown in Figure 2, is the result of the variable checking process. From the results obtained that there is q relationship parameter coefficient between variables has a positive correlation. It can be seen with a positive correlation number, which can be understood that the religiosity variable has a positive influence in moderating the Product Factor and Economic Potential variables on the Preference variable.

The next process is to test the suitability of the model (goodness of fit) by paying attention to the R-square score, with the primary purpose of calculating the extent of the model's ability to explain the dependent variable. The coefficient numbers are in the range of zero and one. If the value of R-square is small, it can be said that the ability of the independent variables to explain the variation in the dependent variable is minimal. However, if the value is closed to 1, it means that all the independent variables provide almost all the information needed to make predictions for the variation of the dependent variable, which in this study is the customer' preferences in choosing the financing of BMT Khasanah. Based on Figure 2, the value of R-square obtained from the model was 0.572. This means that 57.2 percent of the model's ability to explain the dependent variable; which means that 57.2 percent of variations in customer preferences of BMT Khasanah in choosing to finance can be explained by changes in the product factor and economic potential variables with the religiosity variable as the moderator variable. The remaining 42.8 percent stated that the dependent variable analyzed was still influenced by several other variables not included in this research model.

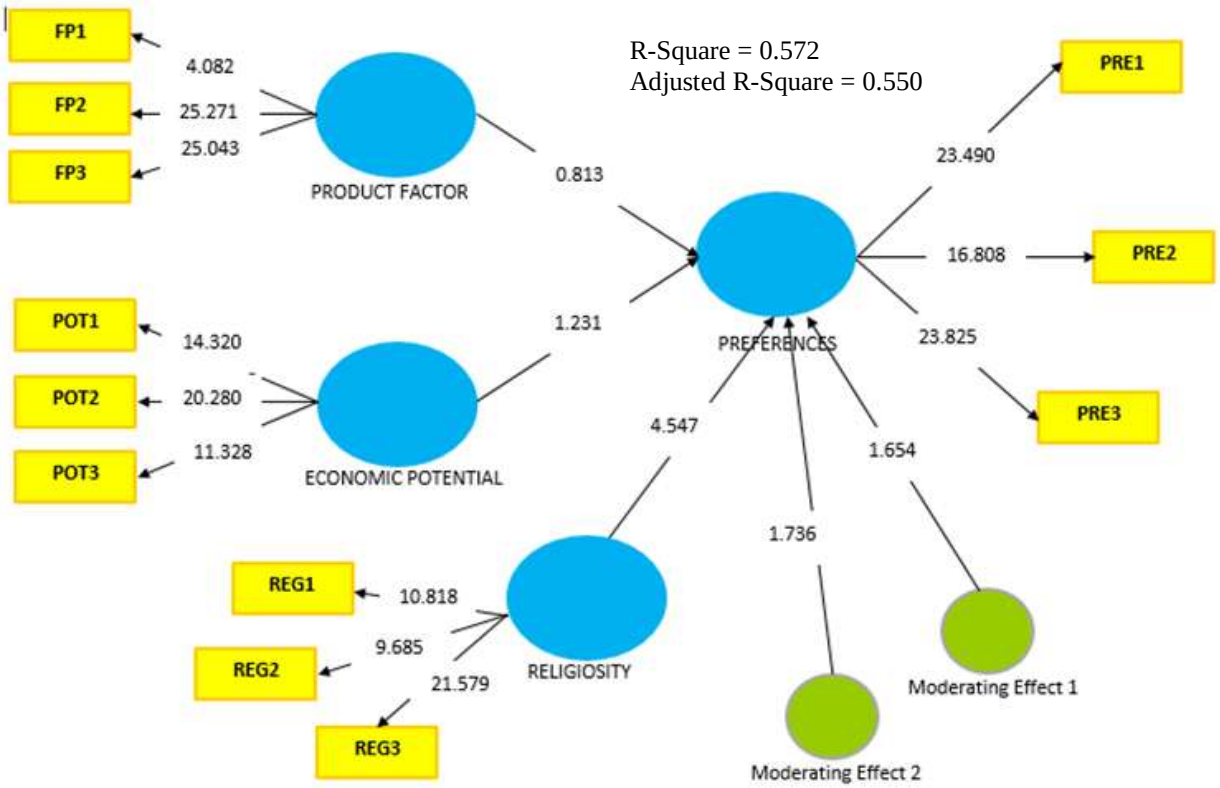


Figure 2. Bootstrapping Test Results
Source: Primary data (*processed*), 2022.

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Table 5. Value of t-Statistics

	Original Sample (O)	p-Values	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)
Product Factor - >Preference	0.098	0.417	0.120	0.813
Moderating Effect 1 - >Preferensi	-0.173	0.083	0.100	1.736
Moderating Effect 1 - >Preferensi	0.150	0.098	0.091	1.654
Potensi Ekonomi - >Preferensi	0.193	0.218	0.157	1.231

Source: Primary data (*processed*), 2022.

Meanwhile, to measure the significance, the t-statistical value of each relationship is calculated and must be above 1.96, which indicates that the importance is 5 percent. The importance, in this case, is also aimed at calculating the previously proposed hypothesis (Table 5). Based on the table, the coefficient of product factor on preference is equal to -0.173, with a t-statistical value of 1.736. The t-statistical value is more significant than t-table (a significance of 5 percent with 1.64). According to Hartono & Abdillah (2009), if the value of t-statistical is more than 1.64, it can be said that there is an influence. Therefore, it can be concluded that there is a positive influence between product factor variables on preferences with the religiosity variable as the moderator variable. Likewise, the relationship of each potential economic variable to preference with the religiosity variable is the moderator variable, wherewith a coefficient of 0.150 for the preference variable, and both obtain a t-statistical value above 1.64, which is 1.654. By looking at the value of t-statistical of each variable, it can be concluded that there are two hypotheses previously proposed, namely: the product factor and economic potential. They are moderated by the religiosity variable each have a positive but insignificant effect on customer preferences of BMT Khasanah in choosing financing.

Discussion

The results of this study are in congruence with the research conducted by Kusumaningtyas (2018) which examined the use of halal cosmetic products comprising religiosity as a moderating variable on preferences. The apprehension and application of one's religion is expected to be a supporting factor for a consumer to designate a product in accordance with what is prescribed by religion. When the research findings were tested for the model in measuring customer preferences at BMT Khasanah, it was confirmed that the appropriate results were that customers had a preference for electing higher financing with the level of religiosity in the relationship between product factors and preferences. Good product value for customers, supported by a good understanding of religion, makes customer preferences stronger. In a different research model, it argues that religiosity and product factors have an influence on preferences for using Islamic banking service products. Religiosity and consideration of profit margin is also a factor that influences the preferences of using Islamic banking (Fauzi, 2017).

Hasanah (2019) explains that religiosity is one of the factors that influence preferences in choosing sharia products. The results of this study confirm previous research conducted by Araffi & Haryono (2022) which stated that religiosity is a moderating factor in choosing sharia products. Religiosity portrays an important position in supporting or strengthening the role of customers' economic potential in choosing financing preferences. The improved economic condition of customers, reinforced by a good level of religiosity, makes their interest in using products at BMT stronger. Blessings and understanding of syariah are part of it.

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The purpose of this study is to provide empirical evidence on the role of the variable of religiosity in moderating the variable product factors and economic potential towards preferences. After seeing the research results that have been discussed, the following conclusions can be drawn.

First, the role of the variable of religiosity in moderating the construct of product factors is known to have a positive and insignificant effect on customer preferences of BMT Khasanah in choosing to finance. It can be concluded that the first hypothesis states that the product factor which is moderated by the religiosity factor affects customer preferences of BMT Khasanah in choosing to finance. The results of this study are in accordance with Thohari & Hakim (2021) which states that product knowledge influences the decision to choose Islamic banking products with religiosity as a moderating variable. While Nurjanah *et al*. (2022) explains that religiosity does not moderate the role of product knowledge on the behavior of choosing Islamic banking. The results of this study are not in accordance with Akhtar *et al*. (2020) which explains that religiosity does not moderate the halal attribute factor as a product factor towards consumer attitudes of the product.

Second, the role of the religiosity in moderating the economic potential construct is known to have a negative and insignificant effect on the preferences of BMT Khasanah's customers in choosing to finance. It can be concluded that the first hypothesis states that economic potential, which is moderated by the religiosity factor, affects the preferences of BMT Khasanah's customers in choosing financing. The results of this study do not confirm the research Sugesti & Hakim (2021) which states that religiosity moderates economic factors in terms of income towards interest in choosing Islamic banking products. The results of this study are in accordance with Rokhani & Nurkhin (2021) that knowledge as an economic factor is one of the factors that influence interest in using sharia products with religiosity as a moderating variable.

Last but not least, the results of this study illustrate the importance of the role of Islamic financial institutions in improving their performance and providing better education to customers and prospective customers. Training can be carried out with creative strategies in incorporating religious values in society, considering that the role of religiosity itself influences strengthening the determinants of customer preferences in choosing financing contract products.

CONCLUSION

Based on the results, it can be concluded that the religiosity strengthens the product factor and economic potential in influencing the preferences of BMT Khasanah's customers to choose financing. Khasanah BMT customers include a religiosity in selecting a financial institution in their business capital. They understand the benefits and blessings that will be obtained if you choose a sharia financial institution, which here is BMT Khasanah, as a partner in running its business. With the product factors inherent in the financing, as well as the economic potential, customers' preferences for choosing investment at BMT Khasanah are getting higher when the customer religiosity factor reinforces it.

Thus, can be recommended for further research to discuss more about product knowledge and indicators of economic factors in influencing preference factors for choosing Islamic banking products. The limitation of this study is that the population used has heterogeneous characteristics based on the background of BMT partners, so that the answers have different opportunities. In addition, the use of more varied variables in the research model will further improve or deepen the research results.

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