

RELIGIOSITY AND INTENTION TO ADOPT ISLAMIC FINANCING: INDIVIDUAL CONTROL AS A MEDIATOR?

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Abstract

Islamic Financing in Indonesia has not fully received the public's attention because the application of Islamic financing does not follow Sharia principles and Islamic law. This literature review aims to assist in understanding Islamic financing concerning the intention to use Islamic financing from the perspective of MSME owner-managers. Literature review method based on journals related to the keywords "attitude, subjective norms, perceived behavioral control, religiosity, Islamic financing" on the website <https://scholar.google.com> in the period 2013-2022. The results of previous research are summarized into four points: (1) most of the research was conducted in countries with Muslim majority populations; (2) the Theory of Planned Behavior was used as the theory underlying the research; (3) religiosity is an additional predictor because it is related to acceptance Islamic Financing by Muslim; and (4) the majority of research subjects are owner-manager of SMEs. The conclusion is the influence of individual assessment (attitudes) and social groups (subjective norms) affects individual control in the decision-making process by individuals. Religiosity may play a role in strengthening the relationship between individual assessment and social groups of perceived behavioral control. In the end, individual control influences the intention to use Islamic Financing.

Keywords : *attitude; subjective norm; perceived behavioral control; Islamic financing; religiosity*

1. INTRODUCTION

In recent years, research on Islamic finance seems to be gaining momentum in the literature. However, such increases have mostly occurred in Malaysia due to a more conducive atmosphere for this kind of investigation. Countries such as Saudi Arabia, Iran, Turkey, Indonesia, UAE, Pakistan, and Bahrain should increase their efforts to support research in Islamic Financing (Tijjani, Ashiq, Siddique, Khan, & Rasul, 2021). Indonesia is a country with the highest Muslim majority population in the world, namely 237.56 million people or around 86.7% of the population are Muslims (The Royal Islamic Strategic Studies Centre, 2023). And citizens, especially young people, are proud and active Muslims. Across Indonesia, halal cosmetics, halal food, and halal tourism are very popular. However, the penetration of Islamic banking products in Indonesia is currently very low, which is around 7%. It is extraordinary when comparing Indonesia with other countries. Such as Malaysia, where the share of Islamic banking is around 30%, or Brunei, where it is more than 50%. Sharia banking is also very popular in the GCC [Gulf Cooperation Council: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates] (Gunardi, 2021).

One of the problems faced by Islamic banking in Indonesia is that profit-loss sharing has not been fully implemented, only profit-sharing (Otoritas Jasa Keuangan, 2019). In addition, Islamic financing also fails to comply with Sharia principles and Islamic law (Dewan Syariah Nasional, 2000; Dewan Syariah Nasional, 2000; Divisi Pengembangan Produk dan Edukasi, Departemen Perbankan Syariah, Otoritas Jasa Keuangan, 2016). Also, the concept of markup for the benefits of Murabaha financing is very similar to conventional debt contracts (Khan, 2010). Financing with Sharia principles has not been fully implemented in Indonesia so people's attitudes do not respect and are hesitant about Islamic financing. As of August 2022, the total portion of Islamic financing is only 7.65% of total lending (Otoritas Jasa Keuangan, 2023).

Several opinions were expressed about Islamic financing that Islamic financing is the same as conventional credit, it is even easier to recognize and use conventional credit products (Nasrulloh, Adiba, & Diar, 2022; Zulfa, 2019). More specifically, profit-loss sharing does not include the factors considered by MSMEs regarding the decision to use Islamic financing. Profit-loss sharing is a financing system that is carried out according to Sharia principles (Jalil & Hamzah, 2020; Novita & Aqliyah, 2018; Hakim, 2020). These points show an assessment that has not shown interest in Islamic financing. Making financial decisions is a challenge for Individuals. To understand this phenomenon, it is necessary to know the financial decision process, especially in Islamic financing. The decision to use Islamic financing is not only influenced by financial factors, but non-financial and behavioral factors can also influence the results (Al-Balushi, Locke, & Boulanouar, 2018; Badaj & Radi, 2018). Therefore, this literature study is structured to understand Islamic financing concerning the intention to use Islamic financing. As for helping create awareness about Islamic Financing to help local communities better understand Islamic Financing operations.

2. LITERATURE REVIEW

The determinants of intention to use Islamic financing have been widely studied in several countries. Previous research which became a reference in this literature review to determine the theory and variables used are as follows.

Table 1. Previous Researches

No	Author and Year	Title
1.	(Al-Balushi, Locke, & Boulanouar, 2018)	Islamic financial decision-making among SMEs in the Sultanate of Oman: An adaption of the theory of planned behaviour
2.	(Alzadjal, Abu-Hussin, & Husin, 2022)	Moderating the role of religiosity on potential customer intention to deal with Islamic banks in Oman
3.	(Atal, Iranmanesh, Hashim, & Foroughi, 2020)	Drivers of intention to use Murabaha financing: religiosity as moderator
4.	(Bananuka, Kaawaase, Kasera, & Nalukenge, 2019)	Determinants of the intention to adopt Islamic banking in a non-Islamic developing country: The case of Uganda
5.	(Bizri, Jardali, & Bizri, 2018)	Financing family firms in the Middle East: the choice between Islamic and conventional finance
6.	(Brahmana & You, 2021)	Do Muslim CEOs and Muslim stakeholders prefer Islamic debt financing?
7.	(Mustapha, Mohammad, Quoquab, & Salam, 2022)	“Should I adopt Islamic banking services?” Factors Affecting non-Muslim Customers’ behavioral intention in the Customers’ behavioral intention Malaysian Context
8.	(Purwanto, Abdullah, Ghofur, Abdullah, & Elizabeth, 2022)	Adoption of Islamic microfinance in Indonesia an empirical investigation: an extension of the theory of planned behaviour
9.	(Umar, Mas’ud, & Matazu, 2022)	Direct and indirect effects of customer financial condition in the Acceptance of Islamic Microfinance in a frontier market
10.	(Utomo, Sekaryuni, Widarjono, Tohirin, & Sudarsono, 2020)	Promoting Islamic financial ecosystem to improve halal industry performance in Indonesia: a demand and supply analysis

Several conclusions can be drawn from previous research regarding the determinants of intention to use Islamic financing.

1. Previous research was conducted in Muslim-majority countries as it relates to the acceptance of financing based on Sharia principles and Islamic law.

2. Theory of Planned Behavior is a theory that supports the process of making Islamic financing decisions. The theory of Planned Behavior carries the determinants of intention which are often found to have a significant positive effect. The determining factors are attitude, subjective norm, and perceived behavioral control.
3. Religiosity as an additional factor relates to the intention to use Islamic financing. This relates to how individuals with religious values and principles that guide their lives can influence the decision-making process.
4. The majority of research subjects targeted were owners and managers of SMEs and companies.

3. RESULTS AND DISCUSSION

Based on previous research, this literature review uses the Theory of Planned Behavior in formulating determinants of intention to use Islamic financing. The literature review uses attitude, subjective norms, perceived behavioral control, and religiosity as additional predictors. In addition, the intention to use Islamic financing will be reviewed using the perspective of owner-managers SMEs because of the dominant previous research subject. The main factor in the Theory of Planned Behavior is the individual's intention to perform certain behaviors. The intention is assumed to be an indication of how hard people are willing to try, and how much effort they plan to exert, to bring about a behavior. The stronger the intention to engage in a behavior, the greater the chance that the behavior will occur (Ajzen, 1991). In understanding the phenomenon of individual intention, research focuses on the decision-making process of Islamic financing and the influence of religiosity.

3.1 The Theory of Planned Behavior

Attitude

The first determinant is attitude. Attitude refers to the extent to which a person has a favorable or unfavorable evaluation of the behavior in question (Ajzen, 1991). Owner-manager decisions to use certain financial resources are not shaped solely by access to the resources offered. It is shaped by the passion and desire of the entrepreneur (Al-Balushi, Locke, & Boulanouar, 2018). The passion and desire of the MSME owner-manager show his judgment regarding Islamic financing. Evaluation of Islamic financing is a good idea, Islamic financing is useful and beneficial, using Islamic financing is the best decision (Atal, Iranmanesh, Hashim, & Foughi, 2020), Islamic financing is a profitable thing, and Islamic financing is a wise idea (Reni & Ahmad, 2016). In addition, owner-managers benefit from affordable costs, competitive advantage, efficiency in service delivery, and staff competence (Maulana, Razak, & Adeyemi, 2018).

Based on previous research, the attitude has a significant positive relationship with the intention to use Islamic financing (Shaikh, Noordin, & Alsharief, 2018). The attitude is a factor that is found to be significantly positive on the individual's intention to use Islamic financing (Atal, Iranmanesh, Hashim, & Foughi, 2020; Utomo, Sekaryuni, Widarjono, Tohirin, & Sudarsono, 2020; Al-Balushi, Locke, & Boulanouar, 2018). If the individual's attitude towards Islamic financing is stronger and more positive, then it is more likely that the individual will carry out the behavior (Atal, Iranmanesh, Hashim, & Foughi, 2020; Janah, Medias, & Pratiwi, 2021; Zinser, 2019).

Subjective Norm

The second predictor is subjective norm referring to perceived social pressure to perform or not perform the behavior (Ajzen, 1991). Subjective norm is an interchangeable term with social influence (Atal, Iranmanesh, Hashim, & Foughi, 2020). The perceived social influence comes from the closest people who are important to the individual, such as family, friends, and co-workers (Utomo, Sekaryuni, Widarjono, Tohirin, & Sudarsono, 2020), community, important people (Usman & Lizam, 2016).

People naturally tend to exhibit admired behavior because they consider how they will be perceived by others (Usman & Lizam, 2016). Important close people expect and influence SME owner-managers that using Islamic Financing is useful and beneficial. In addition, people who are known also have experience using Islamic financing (Utomo, Sekaryuni, Widarjono, Tohirin, & Sudarsono, 2020; Zabri & Mohammed, 2018; Usman & Lizam, 2016; Bananuka, Kasera, Ssekiziyivu, & Kimuli, 2020). It can be concluded that subjective norms are found to have a positive and significant influence on the intention to use Islamic financing (Jaffar & Musa, 2016). This result was found with a small effect (Boubker, Douayri, & Ouajdouni, 2021).

Perceived Behavioral Control

The third antecedent of intention is perceived behavioral control which refers to the perceived ease or difficulty in performing the behavior. Perceived behavioral control is assumed to reflect past experiences and anticipated difficulties and obstacles (Ajzen, 1991). For example, business decisions are determined by the owner-manager of the SME, because the owner-manager has full control and decision-making power over the business (Al-Balushi, Locke, & Boulanouar, 2018; Jaffar & Musa, 2016). Logically, the intention to use Islamic financing only appears when someone has control as an owner-manager of SMEs. It cannot be based solely on individual judgments and social group influences. In previous studies, it was explained that although Islamic financing products are relatively complicated and technical in nature, it is expected that perceived behavioral control has a high influence (Maulana, Razak, & Adeyemi, 2018). Therefore, perceived behavioral control as an owner-manager of UKM is the main key to generating intentions to use Islamic financing.

Religiosity

Religiosity refers to the extent to which religion changes the preferences, evaluations, and consumption patterns of individuals. Religious people are more influenced by religious rules such as the basis of human beliefs, values, and their consequences on religion. This is because religious people are highly committed to their religion (Hosseini, Mirzaei, & Iranmanesh, 2019). In practice, religiosity positively strengthens the relationship between awareness and purchasing decisions of halal food. This shows religiosity plays an important role in the perception and behavior of individuals. More specifically, the greater a person's level of religiosity, the more likely he will try to conform to his religious obligations (M, Abdullah, & Razak, 2020). Therefore, a person in the process of making decisions is strengthened by religiosity within himself (Muhammad, Basha, & Al-Hafidh, 2021). The role of religiosity as a moderator varies greatly in effect, the results can be different depending on the level of religiosity (Alzadjal, Abu-Hussin, & Husin, 2021).

3.2 The relationship between attitudes, subjective norms, perceived behavioral control, intention to use Islamic financing, and religiosity

Attitudes and Perceived Behavioral Control

Attitude refers to the degree to which a person has a favorable or unfavorable assessment of the behavior concerned (Ajzen, 1991). One is able to judge if one has basic knowledge of principles and practices and has the ability to do so. Someone supported by the opportunity attitude will feel confident in making decisions (Maulana, Razak, & Adeyemi, 2018). It can be concluded that there is a positive correlation between attitude and perceived behavioral control (Shith, Safruddin, Rahim, & Putera, 2021; Bilal, Fatima, Ishtiaq, & Azeem, 2020).

Subjective Norms and Perceived Behavioral Control

Explanations of subjective norms and perceived behavioral control are related to one another. The individual's actual level of control cannot be separated from external influences or social factors, just as a person can take advantage of the opportunities he has when he receives information as a form of support from social factors so that he is confident in the decision-making

process. It is concluded that the influence of subjective norms has a positive correlation with perceived behavioral control (Shith, Safruddin, Rahim, & Putera, 2021; Gkargkavouzi, Halkos, & Matsiori, 2019; Khalek & Ismail, 2015; Silalahi, Hafizh, Nasution, & Sugianto, 2020).

Perceived Behavioral Control and Intention to Use Islamic Financing

Users with positive perceptions about the ease of using Islamic financing services seem to have a strong intention to use Islamic financing services. In non-users of Islamic Financing, perceived behavioral control is also significant with the intention to use which means that these consumers have the authority to switch to Islamic Financing but perhaps lack of awareness is a barrier to adopting Islamic Financing. This shows that non-users have positive perceptions about the ease of using Islamic financing and other reasons only hinder them from using Islamic financing. These reasons may include the inability of Islamic institutions to provide added value to conventional financing users and consumers may have doubts about the Islamic institutions' compliance with Sharia (Ayyub, Xuhui, Asif, & Ayyub, 2020). It can be concluded that perceived behavioral control was found to have a significant impact on intention whereas SME owner-manager control influences the intention to adopt Islamic financing (Badaj & Radi, 2018; Ibrahim, Fisol, & Haji-Othman, 2017).

Attitudes, Perceived Behavioral Control, and Intentions to Use Islamic Financing

Trust forms an individual's character and is most often symbolized by an attitude (Ajzen, 1991). Trust can affect individual control in the decision-making process, but cannot significantly influence individual behavioral intentions. In addition, a significant and positive direct relationship exists between perceived behavioral control and behavioral intention. The effect of perceived behavioral control shows a fully mediating effect on the relationship between beliefs and behavioral intentions (Karatu & Mat, 2015).

Subjective Norms, Perceived Behavioral Control, and Intentions to Use Islamic Financing

Logically, individuals are able to make decisions if the individual is supported by information regardless of whether the information is obtained from the individual's past experience or information from secondhand (acquaintances, friends, family, and others). Information that can convince individuals will increasingly provide determining ability in the decision-making process. Information gathering is an important part of decision-making. Good decisions are based on many different sources (Mihaylov, 2019). The relationship between information and behavioral intention in the decision-making process can be mediated by individual behavioral control (Zhu & Deng, 2020).

Religiosity, Attitudes, and Perceived Behavioral Control

The influence of one's religiosity has been proven to be able to strengthen individual judgments (attitudes) on one's perceived behavioral control. For example, repeated ads promoting quitting smoking or anti-drunk messages to religious groups. The high religiosity group will show stronger emotional reactions and maintain a stronger view of social responsibility because the message from the advertisement is in line with their beliefs. In addition, high religiosity groups have an increasing tendency to donate to non-profit organizations. This shows that the moderating effect of religiosity appears between the attitudes of religious groups in responding to advertisements and their social responsibility (Hopkins, Shanahan, & Raymond, 2014).

Religiosity has an impact on religious values that are implemented related to attitudes toward perceived behavioral control in the decision-making process. Interpersonal religiosity helps improve the quality of individual attitudes (Razzaq, Ansari, Razzaq, & Awan, 2018). Religiosity was stated to moderate attitudes toward perceived behavioral control. This is because the higher the religiosity, the effect of attitudes on the control of behavior is higher than those with low religiosity (Hopkins, Shanahan, & Raymond, 2014).

Religiosity, Subjective Norms, and Perceived Behavioral Control

Religiosity is also proven to be able to strengthen the relationship between the influence of social groups (subjective norms) and the behavioral control that is felt by a person. This is explained through the influence of the Muslim population on the level of CEO control in Islamic debt financing decisions corroborated by the identity of the Muslim CEO. If the CEO is non-Muslim and the Muslim population is low will have low Islamic debt financing. When the CEO is a Muslim, Islamic debt financing increases significantly. For a high Muslim population, Muslim CEOs will increase Islamic debt financing for companies (Brahmana & You, 2021). In the end, religiosity in humans strengthens the effect on the decision-making process (Wijaya, Setiaji, & Nugroho, 2022; Suleman, Sibghatullah, & Azam, 2021; Muhammad, Basha, & Al-Hafidh, 2021).

4. CONCLUSION

This literature review helps in understanding Islamic financing concerning the intention to use Islamic financing. By reviewing several previous studies, it can be concluded that the relationship between variables in the form of a chart is as follows.

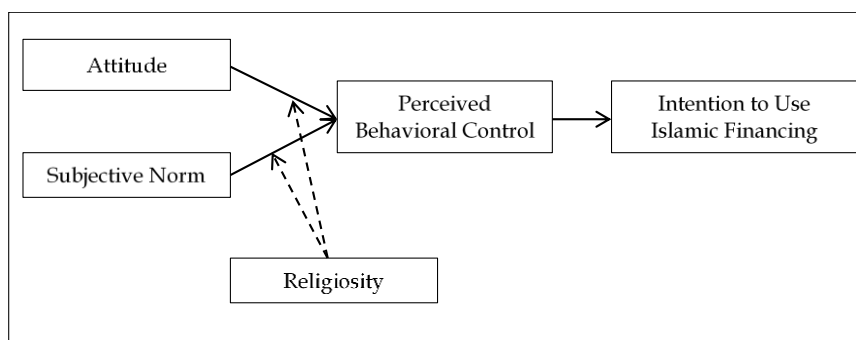


Figure 1. The framework for determining the intention to adopt Islamic Financing

Individual assessment (attitude) and social factors (subjective norms) affect individual control in the decision-making process by individuals. Religiosity acts as a moderator where religiosity will strengthen the relationship between attitudes and subjective norms on perceived behavioral control. In the end, individual control influences the intention to use Islamic financing. This is due to individual control that determines decision-making.

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