

The Influence of Sharia Marketing and Religiosity on Transaction Decisions in Islamic Financial Institutions with Interest as a Mediation Variable

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Abstract

Introduction to The Problem: Islamic financial institutions in Indonesia are growing rapidly. The development of Islamic financial institutions has attracted the attention of the public, both students and those who are already working.

Purpose/Objective Study: This study aims to determine the influence of sharia marketing and religiosity on transaction decisions in Islamic financial institutions, with interest as a mediation variable.

Design/Methodology/Approach: This research is a quantitative study and the sample in this study was 70 respondents. The data collection techniques using questionnaires with a Likert scale. The data analysis technique used is mediation analysis using the smart-PLS application.

Findings: Based on the analysis test conducted, it shows that there is a direct influence between sharia marketing variables and interest variables; interest variables and religiosity variables affect transaction decision variables. The results of the religiosity variable test did not affect interest directly, and the sharia marketing variable did not affect the transaction decision variable directly. Based on the results of the mediation test, there is an indirect influence between sharia marketing variables on transaction decisions with interest as mediation variable. In contrast to the mediation results of the variable religiosity on transaction decisions with interest as a mediating variable, which show no indirect influence. The conclusion is there is full mediation where the interest variable is able to mediate sharia marketing variable on transaction decisions variable, and the interest variable cannot mediate the effect of religiosity on transaction decisions variable.

Paper Type: Research Article

Keywords: Sharia marketing; religiosity; decisions; interest.

Introduction

Financial institutions are growing rapidly in Indonesia. Financial institutions, both conventional and sharia, Islamic financial institutions are financial institutions that apply sharia principles. The growth and development of Islamic banks in Indonesia have increased significantly due to regulatory certainty. Law Number 7 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking, provides more opportunities for the development of Islamic banks. The functions of Islamic banks consist of raising funds, distributing funds, and providing banking services.

Table 1. Distribution of the Sharia Commercial Bank Office Network and Sharia Business Units

Bank Group	Branch Office	Sub-Branch Office	Cash Office
Sharia Commercial Bank	392	1599	7
Sharia Business Unit	180	200	58
Total	572	1799	65

Source: Sharia Banking Statistics Data of the Financial Services Authority, 2023

Based on these data, it shows that the distribution of the network of sharia institution offices is currently spread almost throughout Indonesia. The number of branch offices is 572, sub-branch offices of more than 1000 offices, and 65 cash offices.

Research conducted by Hakim et al. related to the influence of religiosity on public interest in using Islamic banking products showed the results of the analysis, which showed that the variable of religiosity had a significance value of 0.000, which means that the variable of religiosity has a positive and significant influence on public interest in using Islamic banking products. (Hakim et al., 2022). Research conducted by Septianingsih et al. showed that the results of testing the variables of halal labels, religiosity, and sharia marketing simultaneously affected the dependent variables of interest in buying SR12 herbal skincare products. This is evidenced by the value of $f_{count} > f_{table}$, or $41,490 > 2,484$. It can be concluded that the variables of halal labels, religiosity, and sharia marketing together affect buying interest. (Septianingsih et al., 2021). Research related to sharia marketing conducted by Purty et al. showed that sharia marketing strategies affect consumers' stay decisions at Samarinda sharia guest houses. (Purty, 2023). The development of financial institutions today certainly attracts the attention of people in Indonesia for generations.

Based on the explanation above, this study is related to sharia marketing, religiosity, interests, and transaction decisions. This study is entitled The Influence of Sharia Marketing and Religiosity on Transaction Decisions in Islamic Financial Institutions with Interest as a Mediation Variable. This study aims to determine the influence of sharia marketing and religiosity on transaction decisions in Islamic financial institutions, with interest as a mediation variable.

Methodology

The research method used in this study is a quantitative approach with primary data. The techniques and instruments of data collection used are observation, questionnaires, and literature studies. The population used in the study was all students of the Sharia Accounting Study Program, Faculty of Economics and Islamic Business, State Islamic University of Sayyid Ali Rahmatullah

Tulungagung. The population in this study was 210 students. To measure the size of the sample to be studied, researchers use the Slovin formula, which is able to measure the size of the sample to be studied.

The sample size to be studied is as follows:

$$n = \frac{N}{N.e^2+1}$$

Information:

n = Number of Samples

N = Total Population

E = Critical Value (error limit) desired (Researchers use value e = 10%)

$$n = \frac{210}{210.10\%^2+1}$$

$$n = \frac{210}{210.0,1^2+1}$$

$$n = \frac{210}{2,1+1}$$

$$n = \frac{210}{3,1} = 6,77$$

$$n = 70$$

Based on the above formula, the number of samples in this study was rounded to 70. While the analysis technique used is Partial Least Squares analysis with mediation analysis to find out how the influence of Islamic marketing (X1) and religiosity (X2) on the decision to transact in Islamic financial institutions (Y) with interest (Z) as a mediation variable.

Research Instruments

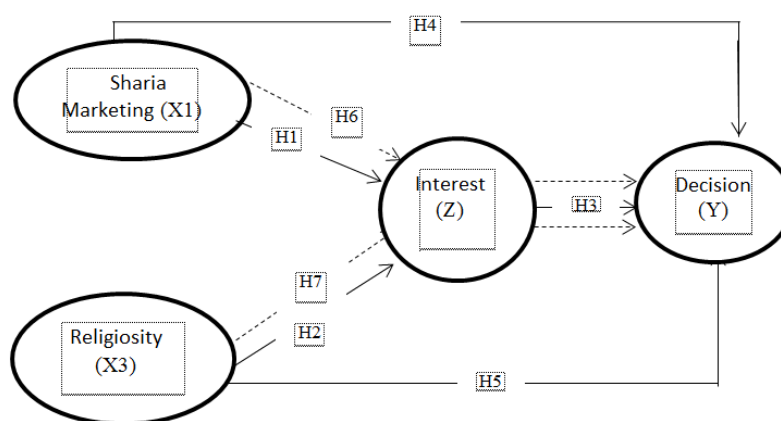
Table 2. Research Instruments

No.	Variables	Indicator
1.	Sharia Marketing (Kertajaya in Sari & Aini. 2018)	1. Godhead 2. Ethical 3. Elastic 4. Humanitis
2.	Religiusitas (Caird in Hidayatullah & Sartini. 2019)	1. Gidhead 2. Behaviour 3. Experience

3.	Interest (Schiffman & Kanuk in Tari & Hartini (2021))	<ol style="list-style-type: none"> 1. Interested in finding information about the product 2. Consider buying 3. Interested in trying 4. Want to know the product 5. Want to have a product
4.	Decision (Schiffman & Kanuk in Tari & Hartini (2021))	<ol style="list-style-type: none"> 1. Stability in a Product 2. Habits of Buying Products 3. Give Recommendations to others. 4. Make a repurchase.

Source: Data processed by researchers

Figure. 1 Research Model



Source: Data processed by researchers

Information:

- : Direct Test
- : Indirect Test

Results and Discussion

1. Characteristics of respondents by gender

Data regarding the gender of respondents taken as samples are as follows:

Table 2. Respondent's Gender

Respondent's Gende	
Gender	Amount
Male	23
Female	47
Total	70

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Table 3. Period

Transaction Period at Sharia Institutions	
Term	Amount
< 1 year	44
1 - 3 years	26
> 3 years	0
Total	70

Based on tables 2 and 3 above, it shows that the number of respondents who transact in Islamic financial institutions is higher among women. This is because the majority of students in the accounting study program are women. The transaction period based on the year of the majority of respondents is less than one year. This is because the average student is new to Islamic financial institutions in their second year of studies.

2. Measurement Model

a. Validity

1) Loading Factor Test (*Outer Loading*)

Table 4. Loading Factor Test

Sharia Marketing (X1)	Religiosity (X2)	Interest (Z)	Decision (Y)	Description
0.789				Valid
0.747				Valid
0.720				Valid
0.782				Valid
0.820				Valid
0.788				Valid
	0.816			Valid
	0.861			Valid
	0.868			Valid
	0.829			Valid
			0.721	Valid
			0.798	Valid
			0.797	Valid
			0.850	Valid
			0.763	Valid
			0.761	Valid
			0.772	Valid

			0.794	Valid
		0.779		Valid
		0.800		Valid
		0.728		Valid
		0.733		Valid
		0.761		Valid
		0.848		Valid

Source: Output Smart PLS

Based on the test results above, it shows that the indicators used in this study have a loading factor value of > 0.7 . This means that there is a high correlation.

Table 5. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Decision (Y)	0.613
Sharia Marketing (X1)	0.601
Religiosity (X2)	0.718
Interest (Z)	0.591

Source: Output Smart PLS

Based on these data, it shows that the AVE value of the entire variable, which consists of four variables, shows an AVE value of > 0.591 . The highest AVE value is 0.718 for the Religiosity variable.

b. Reliability

Composite Reliability Test and Cronbach's Alpha

The variable can be said to be reliable or meet Cronbach's alpha if it has a Cronbach's alpha value of > 0.70 .

Table 6. Composite reliability and cronbach alpha

	Cronbach's Alpha	Composite Reliability
Sharia Marketing (X1)	0.869	0.900
Religiosity (X2)	0.902	0.927
Interest (Z)	0.884	0.910
Decision (Y)	0.909	0.927

Source: Output Smart PLS,

Based on table 6, it shows that the result of output composite reliability and cronbach's alpha of all constructs is > 0.7 . So it shows that each construct or variable has good reliability.

3. Structural Model Analysis (*Inner Model*)

Structural model testing (inner model) serves to determine the relationship between constructs, R-Square value and significance value of the research model. Model feasibility testing is measured using R-Square on each latent variable independent of the dependent variable. The results of testing the R-Square value using SmartPLS can be seen in the following table:

Table 7. Table R Square

	R Square	Prosentase
Interest (Z)	0.681	50%
Decision (Y)	0.568	57%

Source: Output Smart PLS

Table 7 shows that the R-Square value of the interest variable of 0.681, or 50%, is influenced by the variables of Islamic marketing and religiosity. While the decision variable is influenced by sharia marketing variables, religiosity is 0.568, or 57%. The rest is explained by other variables.

4. Hypothesis Testing

1) Direct Testing

Table 8. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Sharia Marketing -> Interest	0.647	0.655	0.100	6.462	0.000
Religiosity -> Interest	0.182	0.186	0.110	1.656	0.098
Interest -> Decision	0.435	0.442	0.154	2.834	0.005
Sharia Marketing -> Decision	0.227	0.224	0.153	1.484	0.138
Religiosity -> Decision	0.305	0.308	0.090	3.383	0.001

Source: Output Smart PLS,

Based on Table 8 above, the results of testing directly between variables are as follows:

- 1) Sharia marketing has a T-statistic value of $6,462 > 1.96$, which shows that sharia marketing has a direct effect on interest.
- 2) Religiosity has a T-statistic value of $1,656 < 1.96$, which shows that religiosity does not directly affect interest.

- 3) Interest has a T-statistic value of $2,834 > 1.96$. This shows that interest has a direct influence on decisions.
- 4) Sharia marketing has a T-statistic value of $1,484 < 1.96$, which shows that sharia marketing does not directly affect decisions
- 5) Religiosity has a T-statistic value of $3,383 > 1.96$, which shows that religiosity has a direct influence on decisions.

2) Indirectly Testing

Table 9. *Specific indirect effect (Efek Mediasi)*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Sharia Marketing -> Interest (Z) -> Decision (Y)	0.281	0.295	0.126	2.237	0.026
Religiosity (X2) -> Interest (Z) -> Decision (Y)	0.079	0.081	0.056	1.415	0.158

Sourcer: Output Smart PLS,

Based on Table 9 above, it shows that there is a mediating effect between Islamic marketing and interest mediation variables. This is indicated by a T-statistic value of $2.237 > 1.96$ and a P Value of $0.026 < 0.05$. This shows an indirect influence, whereas in direct testing in Table 8, there is no influence. In the variable of religiosity towards decisions with interest, it shows a T-statistic value of $1.416 < 1.96$ and a P value of $0.158 > 0.05$. This shows that there is no indirect influence or mediating effect because Table 9 shows that there is a direct influence between religious variables and decision variables.

3) Hypothesis

Based on tables 8 and 9, conclusions can be drawn from the analysis of the influence of sharia marketing and religiosity on decisions with interest as a mediation variable, as follows:

- 1) H1 : The influence of sharia marketing on interest
The T-statistic value is $6,462 > 1.96$. H1 is accepted so that it can be concluded that sharia marketing has a positive and significant effect on interest.
- 2) H2 : The influence of religiosity on interest
The T-statistic values of $1,656 < 1.96$ H2 were rejected, so it can be concluded that religiosity has no positive and significant effect on interest.
- 3) H3 : The influence of interest on decisions
The T-statistic value is $2,834 > 1.96$. H3 is accepted, so it can be concluded that interest has a significant positive effect on the decision.
- 4) H4: The influence of sharia marketing on decisions

The T-statistic value is $1,484 < 1.96$. H4 is rejected, so it can be concluded that Islamic marketing does not directly affect decisions.

- 5) H5: The influence of religiosity on decisions

The T-statistic value is $3,383 > 1.96$. H5 is accepted, so it can be concluded that religiosity has a direct influence on decisions.

- 6) H6: The influence of Islamic marketing on decisions with interest as a mediating variable

The T-statistic value is $2.237 > 1.96$, and the P Values are $0.019 < 0.05$. H8 is accepted, so it can be concluded that the indirect relationship (through mediation) of interest variables between Islamic marketing and decisions has a full mediation effect. This is because in direct testing, there is no influence between Islamic marketing and decisions.

- 7) H7: The influence of religiosity on decisions with interest as a mediating variable

T-statistic values are $1.415 < 1.96$, and P Values are $0.172 > 0.05$. H9 is rejected; this shows that there is no indirect influence, no mediating effect, because Table 9 shows that there is a direct influence between the variables of religiosity on the decision variables.

The results of data analysis shows that Islamic marketing variables affect interest in transacting in Islamic banking. This is in line with previous research conducted by Septianingsih et al. showing that the results of testing the variables of halal labels, religiosity, and sharia marketing simultaneously affect the dependent variables of interest in buying SR12 herbal skincare products. If the value of f calculated $> f$ table, or $41,490 > 2,484$, then it can be concluded that the variables halal label, religiosity, and sharia marketing together affect buying interest. (Septianingsih et al., 2021).

Based on the results of the data analysis of variables, religiosity has no effect on interest. The results of this study are in line with research conducted by Suprihati et al., which showed that while religiosity did not have a significant effect on people's interest in saving at sharia cooperatives, culture had a significant effect on people's interest in saving at sharia cooperatives. (Suprihati et al., 2021).

The results of the data analysis of variables of religiosity and interest affect the decision. This result is in line with research conducted by Parastika et al., which shows that the results of the analysis show that religiosity and partial interest have a significant positive effect on the decision to save at Islamic banks. (Parastika et al., 2021) and not in line with research conducted by Meliani et al. in their research, which shows that the results of this study show that religiosity variables do not have a significant effect on decisions, but lifestyle and price variables do. (Meliani et al., 2021).

Conclusion

Based on testing, it was concluded that sharia marketing variables affect interest variables, while religiosity variables do not affect interest. Interest and religiosity variables affect decisions, while sharia marketing variables do not affect decisions. The test results show that sharia marketing influences decisions through interest. The variable of interest plays an important role as a mediating variable. The test results showed that religiosity did not influence decisions through interest. Interest variables cannot mediate the influence of religiosity on decisions through interest.

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