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THE MODERATING EFFECTS OF SPLIT SUBJECTIVE NORMS AND PERCEIVED INSTITUTIONAL DIFFERENCE ON THE EFFECT OF SHARIA BANKING ETHICAL VALUES ON PREFERENCE OF SHARIA BANK: A CASE STUDY IN MAKASSAR, INDONESIA

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ABSTRACT

The present study intends to find the effect of ethical values on preference of sharia banking. It goes on by exploring moderating effects of split subjective norms and perceived difference on the effect of ethical values on Sharia bank preference. It puts forwards two constructs that are newly designed. They are split subjective norms and perceived difference. It applies convenience strategy for sampling technique, and Malholtra's formula for sample size. It applies Smart PLS for data analysis. It emphasizes the need to explore indicators of the new constructs. The results should be that ethical values should have a significant effect on sharia bank preference. Split subjective norms and perceived institutional difference have moderating effects on ethical values effect on sharia banking.

KEY WORDS

Split subjective norms, ethical values, perceived institutional difference, preference of sharia banking.

The issues of ethics have gained attention since early 1990s in most countries (Nicholson, 1994). Principles, ethics and image behind a brand become interesting issues to present consumers. They more and more get inclined to committed consumption, where it supports consideration of values, social responsibility or green concerns (Lambin and Schuiling, 2005). There have been more businesses that accommodate ethics in strategies and attempt to make association to ethics (Degenaar, 2005). These trends have also been obvious in the banking sector (Degenaar, 2005). It has gone through the evolution and spread of a new system represented by ethical banking. This ethical movement runs counter to conventional banking. It finds the place in Sharia banking, and had origins in the developed countries in the 1830s (Carrasco, 2006).

Ethical values of sharia banking range from profit sharing, to equality, transparency and fairness to social welfare. Sharia banking avoids interest, unclear transaction (gharar), and other transactions containing gambling and games (Ayub, 2012; Hassan et al., 2018). Interest in financial activity is considered as usury, and avoided as it takes stakeholders' benefits away beyond their will. Gharar refers to any activity where clarity of price, the nature of objects, and their qualities are absent, and as such is avoided to prevent one party from taking any disadvantage beyond their will. Gambling and games are characterized as activities that involve arbitrary risks that cannot be controlled, with a great chance of disadvantage. These encouragement and discouragement set sharia banking from conventional counterpart.

The role of religious values in consumption decision has been well mentioned. Some consumers, for example, have greater attention to a good and service with some religious elements (Pace, 2013). Choosing these products or services provides a peaceful feeling and serve a way to contribute society (Alserhan, 2016). In banking sector, the standard is the application of Islamic law (Islam and Rahman, 2017; Shome et al., 2018). Some studies have shown the relation of values on Islamic banking products' choice. They include but are not limited to Junaidi et al. (2021); Shome et al., 2018 and others.



However, other studies have found otherwise. For example, Forghani et al. (2019) showed that a religion aspect does not attract Muslim consumers to choose Sharia Banking in Malaysia. The works of Pepinsky (2013) and Wilson et al (2013) showed the same in Indonesia. The current study attempts to explore the effect of ethical values of sharia banking on their preference. It is important, since era of 2020's the awareness of ethics has developed among some consumers.

The current study brings up two new constructs; those are split subjective norms and perceived difference. To common Muslim people, opinions and statements of Islamic scholars, teachers, and figures play important roles for resources of life guidance as to what should and are allowed to do and otherwise. For religious affairs, people turn on their statements for right choices and decisions. Matters such as the dates of the start and the end of ramadhan day, the attitudes on certain foods and on celebration day of other religions, and even which to consume, people follow directions from Islamic teachers and figures. Regarding to interest in conventional banking, some difference in guideline for attitude exists between them. To those that discourage interest in conventional banking the logic lies on prohibition against difference or inequality of number in transaction between two parties as it contradicts to fairness principle. To those that allow interest, stress is on the whether the money obtained from transaction used to consumption or not. As long as the main purpose is for business, the higher payment is acceptable. For this difference, the study puts forward new construct split subjective norms to find out its moderating effect on the relation between ethical values and sharia banking preference.

The mere reason for sharia banking existence vis a vis conventional is a stark difference in the way business and transaction are conducted, and service and product offers. Any similarity between these two types of banking, including the atmosphere, goals, benefits, innovation and values would make the existence of sharia banking questionable. Any difference for consumers' advantages would be meaningful. For this purpose, the study puts forward new construct perceived difference, attempting to find out its moderating effect between ethical values and sharia banking preference.

THEORETICAL REVIEW

Business ethics refers to practices that lessen harm to society, providing greatest benefit to society, having fairness to far and close stakeholders, having capability to correct its misconducts and improper habits that can nurture corporate nature (Salehi et al, 2012). In terms of religion, Islam has shariat values for religion focused businesses to follow such as positive contribution to society interest, fair transaction, and channeling incomes for needy people. In banking sector, a financial institution follows principles of equity, responsibility, accountability and promotion of sustainable development (Saidi, 2009). Forum Barcelona (2004) mentioned some ethical features of sharia banking. They include seeking financial and social sustainability, concerning with welfare of society and the environment, giving loans to those who are in need, and to projects that decrease social issues, prioritizing stakeholder interests, seeking to open opportunities and direct investments for social goodness, and information transparency.

Sharing banking avoids the charging and receiving interests from any transaction that support social and financial sustainability. By removing this practice, sharia banking commits itself to decrease poverty, supports small and new businesses, widen society opportunity to participate in economic activity, and decrease social disparity.

The implementations of profit and loss sharing ascertain benefits to borrowers, lenders, and communities (Hamid, 2006). The borrowers are not indebted to banks, instead as partners that need bank support to run business. In this system, positions of stakeholders and bank are in partnership characterized as equality. In conventional banking, borrowers are treated as indebted to and subject to rules determined by the bank.

Beside interests, sharia banking also puts emphasizes on transparency. It provides regular information in order that the investors could follow the changes of their funds. This transparency is also important to assure investors that sharia banking system is free from



interests, gambling, transaction full with obscurity and focus on business that operates for society welfare. The transparency also works to make sure the clarity and acceptability of every akad of any transaction so that both stakeholders and bank know respective rights and obligations. Sharia bank implements positive conduct and avoids investments to businesses that produce products inappropriate according to Islam ethics (Shome et al., 2018).

Strictly implementing these values, some scholars like Dar and Presley (1999) and Lewison (1999) to recommend that Islamic banking should be simply known as ethical banking. Zaher and Hassan (2001) equate Islamic banking as non interest banking. These imply that Islamic banking emphasizes and is oriented to ethical values, and could be referred to ethical banking.

Subjective norms refers to the one's feeling concerning to expectations of significant others, that is those are considered important, to do or not to do something (Davis, 1989). It could range from perception of other important people's expectations, to believe the must to follow. The significant others could serve as a soft guidance regarding future behavior. At a certain extent, they could produce, or at least according to one's perception, social pressure (Azjen, 1991). The social pressure could be appreciation, respect and pride when the behavior is approved, and ignorance, disrespect, and shame when otherwise.

Management literature has been full with works that showed the effects of subjective norms. Though a certain individual has a choice regarding behavior, pressure from subjective norms might drive him or her to choose to engage the behavior, even though it is not favorable. When important other people demand obedience, some people would do when they see it as a rule of thum (Tan et al., 2012). Several studies have shown a positive relationship between subjective norm and consumer intention such as Al Muala et al. (2012); Kim, (2008); Tan et al., (2012) and among others.

Indonesian people rely on religious prominent figures such as kyai or ulama for religious issues that demand clarity. One of them is interest in bank. Their statements are split into two, those are approval and disapproval. To those who consider the interest as usury which is not allowed in Islam terms, argue that interest practice only make use of borrowers, regardless the money consumption results in profit or loss. Interest accrues monthly and is larger as the loan is larger. The prospect of any business is always obscure, with 50% of getting successful or loss, while obligation of paying interest is clear. Islam prohibition against it is based on unfairness and exploitation. Debtors are forced and feel oppressed to pay the interests.

For those who find interest practice as being not problematic argue that bank interest represents profit sharing arisen from bank money borrowing. It is not usury since the scale of interests has been known and accepted. Thus, bank money borrowing is not allowed to be used for consumption needs, and is suggested for business purpose. Interest rises because of time disparity between borrowing time and repayment, where money value depreciates over time due to inflation. It gives chances for business to start operating, without being troubled by on hand capital.

While many people have turned sharia products for banking services, many still hold on conventional banking for long proven financial services. The two forces give equally strong influence, pulling and pushing individuals to different directions. There are individuals who intend to try sharia banking by variety seeking or epistemic value motives, that might lead to catering to sharia banking only in short term. Other factors might interplay for consequence, like recommendation or word of mouth, perceived benefit, value congruence and the likes.

It refers to purchasing a new product by consumers even though they are satisfied with the previous products (Mowen and Minor, 1998). The drive to try new service or product could be caused by boredom or dissatisfaction (Sulistyaningrum, 2012). Another factors could be consumer's longing for the unfamiliar and their hunger for information (McAlister & Pessemier, 1982). Peter and Olson (2010) mentioned curiosity, desire to have new experience from new product or service, or something that cure the boredom after which consumes could turn back to previous products or services that they have felt satisfaction. A still unattended factor is a desire to be different from his or her previous oneself or others, in order to be seen conspicuously.



The concept of perceived institutional differences has relation to perceived similarity. Perceived similarity refers to an individual view that she or he has similarity to others that might strengthen liking, trust, and other positive attitudes. This derives from self congruity theory stating that individual has special interest to someone, a group of people, organization, brand or product that share a piece of similarity in terms of identity. People could purchase a product because of its functionality or its symbolic meaning (Sirgy, 1982; Park *et al.*, 1986). The products or brands purchased commonly have features such as ability to extend consumers' selves and communicate their identities. The purchases they make could serve as confirmation to their self views and carry information of their existence to theirs. The purchases also could serve as realizing their ideal selves, thus important for self esteem. It is obvious that self congruity theory put emphasis on self perspective toward an object.

The present study puts forward new construct perceived institutional difference as referring to view and thus hope that there should be different between two institutions, as the difference between two institutions carry high value especially to those operating in the same sectors or business. This difference is important to make sure the safety of each market. A perception of sheer similarities might endanger the prospect of niche market and strongly loyal consumers. In banking sector, sharia banking should manage to make itself separated from conventional banking in consumers' mind. The difference could range from values, corporate culture, philosophies, services and products, and ways of transactions. The present study also covers differences important to consumers such as monetary benefit; usurp free practices, and emotional benefit.

Study by Edelman in a survey of 2010 in US, 86% of respondents agreed that business should have equal concern on social interest (Edelman, 2010). Another study in 2011 suggests that 30% of US population suit their purchase to business, as they look at the provider of products or services. They believe it is important to make relationship with business that has special concern with ethicality and responsibility (BBMG, 2011).

Three categories for ethical companies. Firstly, those that donate part of their income for charity, secondly those that practice and maintain ethical principles in economic dealings, and thirdly those that produce ethical products and service (Schroeder, D., 2002). In this case, sharia banking is categorized as one of ethical organization.

Su (2024) showed potential relationship between ethical values and social exchange. The positive feedback could come from personnel or society. Issues of ethics are commonly striking in online transaction or product. For example Agag, G (2017) which proved that costumers' perception of business ethics affects intention to repurchase or loyalty.

Some works support relationship between ethics and costumers preferences. For example, Lu et al (2012) that explored the effect of ethics on green buying intention and Agag, G. (2017). However, according to Luch et al (2010) for prodct case, costumers considerations weight on some benefits than on ethicality per se. It is mainly due that most costumers think rationally, with personal benefits as main concern. There is also contradictory path between rugged durable products and ethical but commonly soft products. It is among few studies that explores the effect of ethical concern for services sector. It hypothesizes that:

H1. An ethical value has a significant effect on customer preference.

When it comes to halal status of a product or service, Islamic people in Indonesia rely on Islamic prominent figures for guideline. In order to make the right attitude, they follow what prominent figures say about something. The more prominent the figures are, the more their words are agreed upon and followed. It is this case for products or services halal status of which is unclearly stated in holy Quran In Islam it is called fatwa, made to avoid schism and conflicts for new products or services, and thus entails Islamic attitude towards it. When the non –unanimity continuous between prominent figures, fatwa usually from MUI (Indonesian Ulama Council). When non–unanimity is caused by the nature of object which contains or cover truths of both opposite views, the fatwa is no longer necessary. The case of bank interest that puts personality alive in sharia banking falls in latter category.



The reason for moderation position is that banking interest is not explicitly prohibited in Al Quran. In other words, there is not a single verse in Al Quran that clearly prohibit against banking interest. A movement for shariah banking is sporadic. Many important people still uses both services of shariah and conventional banking with consideration of service leadership and service easiness. The study conceives that it weakens the effect of sharia banking ethical values on preference on sharia banking. Thus, it hypothesizes that:

H2. Split subjective norms weakens the effect of split subjective norms on preference on sharia bank.

Ethical banking is a system of banking that operates on the basis of the principles of equity, responsibility, accountability and promotion of sustainable development (Bank track, 2006). Islamic banking directs its investment in society welfare, usually in the form of micro financing, and credit and savings services to poor, small and emerging entrepreneurs (Dhumale and Sapcanin, 2006). Sharia banking follows profit- and loss-sharing systems that ascertain fairness. Islamic banking system is charitable, welfare orientated and distributive in nature (Hamid, 2006). Participations, equal treatment, and banking products are open to all people, the have and the have not (Hamid, 2006).

The stark differences between Sharia banking and conventional counterpart are important, as they serve as basic point for people to choose for financial service. Their existences become the reason for public acceptance of sharia banking. When otherwise holds, its existence is questionable. Thus, it hypothesizes:

H3. Perceived institutional differences should moderate the effect of sharia banking ethical values on preference on sharia banks.

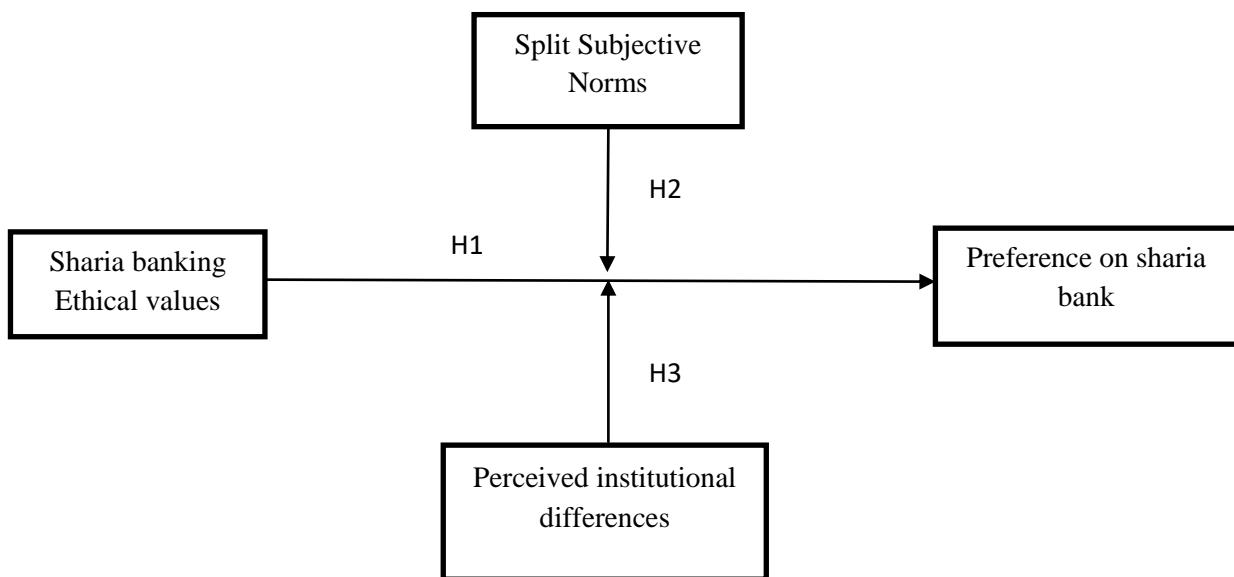


Figure 1 – Research Model

METHODS OF RESEARCH

The study setting is sharia banks in Makassar, thus respondents are their consumers. The research model has two constructs, namely split subjective norms and perceived institutional differences. Their dimensions and indicators need exploration. It should take content and face validity tests. Content validity test requires expert judgment, and for that purpose the present study invites relevant experts, consults with them and score their answers in order to get the most appropriate ones. Face validity test requires consultation, revisions and indicator scoring with some respondents (Groth-Marnat, 2009). The study also would carry out factor analysis to confirm construct validity determined by KMO with 0,6 validity standard (Cronbach, 1951). It applies SmartPLS for data analysis. Besides new constructs, predictive natures due to construct novelty are main reasons for SmartPLS usage



(Chin, 2010). The study would run confirmatory analysis (CFA) and path analysis to confirm validity and reliability of research' instruments (Hair et al. 2011).

RESULTS AND DISCUSSION

Ethical values should have a significant effect on sharia banking preference. People see its ethical values as those that they could not find in conventional banking, and when they them attractive and important, it serves as a ground to carter sharia banking services. The avoidance of interest practice for example, is a main feature of sharia banking that makes it separated from conventional counterpart. For those who agree with this avoidance, and support it, the patronage of sharia banking is the choice. Interest is commonly viewed as a means that manipulates the need and enriches more the investors. People with more money have more ability to make investments in the form of savings in the banks. Other people in need borrow money in the banks shouldering interests that can accumulate over the time. This capitalistic process widens the divide between the rich and the poor. At this point, Islamic banking supports social welfare and equity.

Profit and loss sharing uplifts borrowers to be equal to lenders. They are no longer risk averse since loss should be handled together. Borrowers are not treated as not being indebted to bank, but as partners that are expected to contribute in a positive way to economics and public welfare. This system purposively encourages more people to get involved with financing from banks, including those from lower social class, get more being literate on business and finance, and supports new and small businesses maintenance of which will buffer public economic. This system tackles any possible problems any borrowers find during the course of repayment especially related to any risks or events beyond expectation prior to planning. It complements interest avoidance implementation and serves as risk aversion culture in business that has hampered many young people to start business or restart after failure. Socio psychological contour in Indonesia commonly discourages venture spirit. This system works otherwise and could spark attractiveness.

Transparency is another sharia banking advantage that suits to equality, partnership and mutual respect. It lays ground for open communication and information that easy to track, serving to foster the consents of all parties, their involvements, and trust. This is instrumental, as trust being the cornerstone of any banking to stand and be accepted by public, which later make strong enough from attacks of online negative public comments. These enliven two direction interactions and opens for repeated and long lasting relationship. Support in business, togetherness in handling risk and loss, and mutual concern with social issues united involved parties into shared interests that one cannot find in conventional counterpart. People who consider transparency and halal business as important, sharia banking is a wise choice.

This result is in line with other works such as Duarte et al (2017), who confirmed the effect of ethical reputation affects corporate attraction, and Lu et al (2013) who showed the effect of consumer ethical belief on green buying intention emphasizing the role of perceived ethics from corporate green concern. They pinpoint the importance of ethics that could bear out relation between consumers and firms, and way to ascertain consumer loyalty.

The present study should find that split subjective norm weaken the effect of sharia banking ethical values on sharia banking preference. Muslim people might face two kinds of split subjective norms. First, Islam prominent figures are clear significant others categorized as subjective norms. They have different arguments with different bases on halal (allowable) or haram (not allowed) status of interest charged or accepted in the financial activity. This gives a fragmented information and influence to public. The force of sharia banking could be weakened as a strong competitor to conventional banking. The importance of interest avoidance might decrease, and people might see it as not as urgency. Second, the numbers of people who still use the services of conventional banking are still significant. While these people indirectly suggest the still relevance of conventional banking, relationship with them requires the same tools for transaction. In this case, in order to maintain smooth relationship,



following partners' financial tools is one rule of thumb. Not only does it ensure easiness, but also it decreases the costs.

The existence of conventional banking is still influential as many of conventional banks manage to make co operations with offices or firms to provide credit schemes for their employees, paying salary, or transferring money for daily operations. By this way, offices or institutions might serve as other subjective norm, voicing the adequacy of conventional banking for funding and financial needs.

Perceived institutional difference should significantly moderate the effect of sharia banking ethical values on its preference. The difference is important to make consumers able to identify sharia and conventional banking. By this way, sharia banking has a clear niche market that can be developed with its strategies suitable to its identity, philosophical values, and ethics. It becomes issue as many consumers find that there are some fines in sharia banking that they equate to interest practice. Though, the fact that those fines are sanctions due to overdue payment which is allowable in sharia. Unfamiliarity with Akad and procedures might lead to misunderstanding, misjudgement and allegation. Their clarity would keep contrast difference between the two types of banking in place, and otherwise would fade its ethical values attractiveness away. One common issue that complicate the matter is perceived benefit, that is one people find out that transactions in conventional banking happen to be more beneficial than in sharia counterpart. Regarding to benefits, what consumers receive is conditional, depending on many factors.

Some perception of similarities shared by conventional and sharia banking still holds and tends to spread. The application of profit sharing could turn to principal capital sharing that makes sharia banking more looks like conventional counterpart. When it is the case, people would assume that sharia banking practices interest based transaction, which is usury and is characteristic of conventional one. Sharia banking could apply different Akad for the same financial products that makes profit sharing illegitimate. In accepting funds from public, and channeling to other consumers to support business, profit sharing can not be practiced as status of the bank is not capital owner, and the otherwise would make it looks like conventional banking.

CONCLUSION

On one hand, sharia banking is endowed with competitive edge that assures its authenticity. It enables itself to separate from conventional banking, and makes consumers easier to identify them. Especially, sharia banking, the contrast difference opens the chance for identification based on identity congruence or ethical approval, as ethics-focused consumers is a growing market. For the latter, consumers with ethics awareness cover not only those from the same religion (in-group) but also those from other religions (out-group), or even those without relating it to religion and thus religiosity because of mere ethics concern. Identification refers to emergence of sense of belonging, where consumers relate their ideal and real identity to organization. However, this role might be contradictive, or lose its power as people see many practises in sharia banking nothing different from those in conventional banking. When it takes place in a prolonged time, sharia banking's promising market would decrease, with market share still dominated by conventional banking.

DSN MUI as a responsible committee to ascertain and formulate rule of law for the operations of sharia banking. It also concern with the implementation in the field. Sometimes lack of knowledge or skill could make personnel in sharia banking get distorted in materializing the basic sharia rules into the right banking practice. The supervision could be directed to the practice of charges and fines that consumer might find to be equal to that in conventional counterpart. The application of akad and others interchangeably to one transaction tend to bring up perception that there is no significant difference between sharia and conventional banking. More efforts should be made to make more obvious differences like different products and innovation that nuance social and religious values and that make difference more obvious. Without this, similarity will erode sharia banking overtime. People appreciate any ventures that show more social or value concern than self interests like profit,



market share and growth. Sharia banking runs through a hard way when people start to perceive that it equally struggle to reap profits like conventional counterpart. Innovations that result in more sharia valued products or those that separate it more further from conventional banking would help counterweigh the issue of interest application that so far is still not agreed upon by Islamic figures and accrue its attractiveness in the eye of consumers.

Similarity in benefits also could jeopardize sharia prospect growth. Reputation of sharia banking as value laden venture would fade away, as benefit serves as main motivation in any transaction. Suspicion would develop that sharia banking charges fees more than conventional counterpart do. Management of sharia banking should concern with both monetary and non-monetary benefits. For non-monetary benefits, transparency is instrumental as consumers would feel appreciated when they are informed about shariah banking' social support and investment policy to businesses that produce positive products and buffer society welfare. These benefits would make sharia banking stand out, owning special personality that sparks attractiveness.

It should focus more on professionalism and competitive edge, filling the gap conventional banking leave. By this way, the clear cut choice opens for future consumers to take for financial transactions. In order to embrace consumers as out group in terms of religion, sharia banking should explore and attach itself to universal values beyond conventional banking that make itself attractive to all people regardless matter of religion.

LIMITATIONS AND FUTURE RESEARCHES

The study focuses on consumers that have experiences with services and products of sharia banking. Balanced data would be appropriate to widen knowledge collected by involving consumers of conventional banking, in order to find out factors balking them from turning on sharia banking. On certain occasion, it is important to explore consumers with two accounts. This type of consumers would provide a richer description on services and products of sharia and conventional banking. Geographical reason could play role in explaining people attitude. People in urban area and those in rural might have different preference.

There are many factors that play moderating role in relationship between ethical values and sharia banking preference. This might strengthen or weaken the relationship. Strengthening moderation factors might cover such as Islamic service quality, ethic awareness, economic stability consideration, sharia product development innovation, and others. Technological advance rate or modernity is interesting to explore as it affects perceived service quality and satisfaction. Service innovation is often pivotal, and its comparison between sharia and conventional banking is prerequisite. Intimate personal interaction could play role, as interaction in conventional banking is mostly formal and dictated by data, while human involvement in service points in sharia banking is still stick. Thus, empathy, warm dialogue, friendly discussion, and more open input could be considered as being more found in sharia banking, and future research has obligation to prove.

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