

BEHAVIOUR APPROACH SMEs IN UTILIZING ISLAMIC BANKS

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ABSTRACT

This study aims to determine the behavior of Small Enterprise Business or well-known as SME in utilizing Islamic banks to support the country's economy. Indonesia should be the largest Muslim country in the world should make Islamic Banks superior compared to Conventional Banks. However, loans issued by Islamic banks were only 11,074 billion, which is very small compared to conventional banks, which were 5,561,328 billion. Though Islamic banking creates services by developing products to meet customer needs and continues to innovate current development. This research carries the concept of Islamic Values and Syirkah that can influence Debt Intentions in Islamic Banks by using the attitude of SME Entrepreneurs as well as moderating with religiosity. The research method used is quantitative by distributing online questionnaires to SMEs entrepreneurs, data collected using probability sampling with a sample of 250 entrepreneurs. The data obtained will be analyzed using the Structural Equation Model (SEM). The stimulus offered by Islamic banks related to Islamic Values and Syirkah as Muslim guidance plus individual religiosity contributes to implicitly and explicitly influencing attitudes by increasing Islamic Bank customers.

KEYWORDS: Islamic Values; Syirkah; Positive Attitude; Debt Intentions; Islamic Bank; SME; Religiosity

1. INTRODUCTION

Indonesia is the largest Muslim country in the world, Supposedly, the market share of Islamic banks is high and continues to increase because most of the population is Muslim. However, statistics show that credit in Islamic banks is relatively low compared to conventional banks. Statistics show that in October 2019 credit to Islamic banks was 11,074 billion Rupiah with total assets of 333,790 billion Rupiah, compared to conventional banks with total assets owned by 8,344,887 billion Rupiah and loans issued were 5,561,328 billion Rupiah (Indonesian Banking Data and Statistic - OJK). Furthermore, data obtained from the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UKM) there are 59.2 Million SME to support the country's economy (Yuliana, 2019). Judging from this number is proportional to a quarter of the population of Indonesian Muslims who reach 229.62 million people (Databoks, 2019). This means that there are still relatively large opportunities for Islamic banks to boost the economy by competing in providing credit or financing for the country's development.

From the debates that have been raised, it can be given by people in Indonesia that aren't yet well supported by Islamic banks. Meanwhile, some of the benefits gained from loans at Islamic banks are beneficial for expanding business, stabilizing cash flow, inventory and maintenance and providing preparation for small-scale entrepreneurs (Purwanto et al, 2011) However, all of these aren't enough to increase the awareness of entrepreneurs choosing to finance in Islamic banks. This is a serious problem that needs research related to factors that influence entrepreneurs intending to fund their business.

This study takes the theme of the Behavior Approach on Small Enterprise Business who intends to debt in Islamic banks. The Small Enterprise Business is meant is Micro, Small, and Medium Enterprises (SME). Some of the variables that are conceptualized are the independent variables that are used are Islamic Values and Syirkah, the dependent variable is Debt Intentions, using a mediating variable that is Positive Attitudes towards Islamic banks and using the moderating variable Religiosity. The choice of debt intention is the focus of this research because decision making is related to various risk factors and consequences that will be obtained by entrepreneurs in running their business in the future

2. LITERATURE REVIEW

2.1 Islamic Value

The Islamic value is reflected in Islamic banking is seen from the services provided to its customers. Febriana (2016) service is a series of invisible activities that occur due to the interaction of employees and consumers based on providing services from companies to solve consumer problems. The application of quality Islamic values can influence customer satisfaction and increase loyalty, which in turn will affect the company's performance improvement. Improved company performance can positively influence the banking market opportunity. Customers will commit to products and services in Islamic banks, as a result of the reflected Islamic Value which has an impact on increasing market share (Aryani et al, 2010)

In measuring Islamic values related to service quality in Islamic banking, the instrument used is the CARTER model that has been modified by Othman (2002) This instrument involves six dimensions: Compliance, Assurance, Reliability, Tangibles, Empathy, and Responsiveness

2.2 Syirkah

Syirkah an agreement in Islamic banking. In this study, limiting the contract in the context of financing for entrepreneurs who need additional working capital with sharia principles so that the contract used is profit sharing (syirkah). Islamic banking in collaboration with contributing funds to SME entrepreneurs with an agreement that the benefits and losses obtained will be shared later. So, the theory referred and the application in Islamic banking contracts used are cooperation mudharabah and musyarakah. Mudharabah financing offered by Islamic banks for mobilization for the community to provide various facilities including financing for entrepreneurs while the musyarakah contract can be

used by entrepreneurs and capital owners to work together as business partners to finance investment in new and developing businesses (Rita et al, 2009)

2.3 Positive Attitude

Positive Attitude is the basis for making decisions on the choice of a type of product or service that suits their needs. In this research, the attitude is referred to as the behavior of customers in deciding debt in Islamic banks. Putri (2018) states the formation of behavior is based on the theory of planned behavior (TPB) which states that a person's behavior can be predicted through intention, where the intention is influenced by attitudes toward behavior, subjective norms, and perceived behavioral control. Theory of planned behavior is a person's decision to behave in debt is very much determined by one's intention or intention, and attitude is one of the important reasons in the decision to intend to do something Shohib (2015) In this theory human actions are created by beliefs about the results and evaluation of behavior, beliefs about the normative expectations of others and motivation in self.

2.4 Debt Intentions

Decision making can determine the choice of action from several available alternatives. Debt decisions by customers can be influenced by the image of the bank that will be of interest. The customer decides to debt in accordance with the Islamic Value created by banks Sarwita (2017) So that if the Islamic value of banking is considered good it will affect the increase in the number of customers.

2.5 Regiousity

Muslims have values and rules that encourage every behavior and action in accordance with religious teachings, including in the selection of the use of financial services. Hidayati et al (2018) religiosity in the customer can increase commitment to choose an Islamic bank. The main principles of Islamic banks consist of a prohibition on usury in all types of transactions, the conduct of business activities based on equality, fairness and transparency, the formation of mutually beneficial partnerships. Bakar (2018) explains that Islamic banks as a financial intermediary system that completely prohibits the receipt or payment of interest (riba) in all financial transactions. Riba is forbidden in Islam because it takes interest on money loans. Riba is the addition of fees for money lending transactions as a substitute that is not justified by sharia (Halik, 2016) So that one's religiosity is higher if it raises things that are prohibited by sharia principles.

3. METHODOLOGY

Factor analysis is performed on the data before further analysis by measuring the reliability and validity of the data. Although the scale used has been validated by the literature, the scale must still go through a validation process using the Exploratory Factor Analysis (EFA) method. While the factor structure hypothesized, items, and constructs were analyzed using Confirmatory Factor Analysis (CFA) using the Structural Equation Model (SEM). This study the measurement of data using Likert scale 1-5

4. RESULT AND DISCUSSION

Descriptive Analysis of Respondents

The sample of this research is entrepreneurs in Solo Raya with the criteria of having SME who are not yet customers of Islamic banks who wish to do debt at Islamic banks. The characteristics described in this study include gender, age, level of education, number of employees, and income per month. By using a businessman who is not yet a customer of a Sharia bank, it can become a benchmark of the Intention of a Sharia bank. This study used 250 MSME entrepreneurs because it is a sector that contributes greatly to the development of the national economy. So that with great potential is also able to create jobs. The selection of research sites is in Solo Raya which is an inseparable and counterproductive entity that has the potential and human resources like a province. The areas in question are Surakarta, Sukoharjo, Karanganyar, Wonogiri, Boyolali, Klaten, and Sragen

Research Instrument Testing

Validity Test

Test the validity of a statement made by using exploratory factor analysis. Items are declared valid if they have a factor loading value greater than 0.5. The validity test results can be seen as follows:

1) The validity of statement items on the Islamic Value variable

The results of testing the validity of Islamic Value, Syirkah, Positive Attitude, Debt Intention, and Religiosity variables can be seen in Table 1.

Table 1. The results of testing the validity

Variable	Item	Factor loading	Description
Islamic Value	Co1	0,383	Not Valid
	Co2	0,682	Valid
	Co3	0,695	Valid
	Co4	0,372	Not Valid
	Co5	0,466	Not Valid
	Ass1	0,158	Not Valid
	Ass2	0,414	Not Valid
	Ass3	0,520	Valid
	Ass4	0,502	Valid

	Ass5	0,768	Valid
	Re1	0,597	Valid
	Re2	0,763	Valid
	Re3	0,646	Valid
	Re4	0,758	Valid
	Re5	0,628	Valid
	Tan1	0,479	Not Valid
	Tan2	0,659	Valid
	Tan3	0,412	Not Valid
	Emp1	0,598	Valid
	Emp2	0,501	Valid
	Emp3	0,601	Valid
	Emp4	0,541	Valid
	Emp5	0,033	Not Valid
	Res1	0,515	Valid
	Res2	0,671	Valid
	Res3	0,678	Valid
	Res4	0,738	Valid
	Res5	0,637	Valid
Syirkah	Syir1	0,521	Valid
	Syir2	0,603	Valid
	Syir3	0,741	Valid
	Syir4	0,779	Valid

	Syir5	0,696	Valid
Positive Attitude	Kog1	0,710	Valid
	Kog2	0,353	Not Valid
	Kog3	0,675	Valid
	Kog4	0,875	Valid
	Afe1	0,794	Valid
	Afe2	0,650	Valid
	Afe3	0,688	Valid
	Afe4	0,746	Valid
	Afe5	0,381	Not Valid
	Kon1	0,521	Valid
	Kon2	0,454	Not Valid
	Kon3	0,817	Valid
Debt Intention	Hut1	0,901	Valid
	Hut2	0,807	Valid
	Hut3	0,464	Not Valid
	Hut4	0,447	Not Valid
	Hut5	-0,093	Not Valid
Religiosity	Aqi1	.662	Valid
	Aqi2	.768	Valid
	Aqi3	.824	Valid
	Aqi4	.634	Valid
	Aqi5	.708	Valid

	Sya1	.191	Not Valid
	Sya2	.674	Valid
	Sya3	.689	Valid
	Sya4	.820	Valid
	Sya5	.758	Valid
	Akh1	.670	Valid
	Akh2	.505	Valid
	Akh3	.075	Not Valid
	Akh4	.313	Not Valid

Reliability Test

The reliability test was carried out with the Alpha Cronbach reliability technique. An instrument is considered reliable if it has a reliability coefficient greater than 0.7.

Table 2. The reliability test of each research variable

Variable	Reliability Coefficient	Description
Islamic Value	0,927	Reliable
Syirkah	0,861	Reliable
Positive Attitude	0,853	Reliable
Debt Intention	0,772	Reliable
Religiosity	0,949	Reliable

Model Match Test

The validity test of the indicators in this study was carried out using smartPLS. An indicator is said to be valid if it has an Outer Loading value greater than 0,7. If there are indicators that the Outer Loading does not reach the minimum limit then the indicators need to be removed from the research model.

Table 3. Validity test result for all indicators

	Debt Intention	Islamic Value	Religiosity	Positive Attitude	Syirkah
Afektif				0,858	
Kognitif				0,854	
Konatif				0,832	
Akhlak			0,861		
Aqidah			0,845		
Syariah			0,870		
Assurance		0,797			
Emphaty		0,790			
Realibility		0,846			
Responsivness		0,808			
Hutang	1,000				
Syirkah					1,000

This research, two indicators need to be removed because the outer loading value does not reach the minimum limit, namely indicators compliances and tangibles. Furthermore, SEM model analysis using smartPLS requires that the research variables have an Average Variance Extracted (AVE) value of more than 0.5 and a Composite Reliability (CR) value of more than 0.7

Table 4. Model Testing Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	R Square
Islamic Value	0,826	0,828	0,885	0,657	
Syirkah	1,000	1,000	1,000	1,000	
Religiosity	0,822	0,822	0,894	0,737	
Debt Intention	1,000	1,000	1,000	1,000	0,359

Positif Attitude	0,805	0,805	0,885	0,719	0,598
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From Table 4, the average AVE value is 0.823 and the average R square is 0.479. Furthermore, testing the goodness of fit model (GoF) according to Tenenhaus et al (2005) can be done with the following equation

$$GoF = \sqrt{AVE \times R^2}$$

$$GoF = 0,907 \times 0,479$$

$$GoF = 0,434$$

The minimum GoF Value that needs to be met is 0,36 so that the SEM model in this study can be said to have met the suitability of the model.

Hypothesis Test

This study uses the Structural Equation Model (SEM) to determine the Islamic Value (X1) and Syirkah (X2), Debt Intention (Y2), Positive Attitude as a mediating variable (Y1) and Religiosity as a moderating variable.

Table 5. Direct Test Results Between Variables

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Islamic Value -> Debt Intention	-0,076	-0,072	0,108	0,707	0,480
Syirkah -> Debt Intention	0,106	0,103	0,103	1,029	0,304
Islamic Value -> Positive Attitude	0,320	0,320	0,059	5,386	0,000
Syirkah -> Positive Attitude	0,426	0,431	0,060	7,127	0,000
Positive Attitude -> Debt Intention	0,600	0,599	0,087	6,926	0,000

Table 6. Results of Testing Relationships Between Variables that involve moderation variables

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Religiosity -> Debt Intention	-0,033	-0,034	0,072	0,461	0,645
Religiosity -> Positive Attitude	0,119	0,115	0,053	2,254	0,025
Moderating Effect 1 -> Positive Attitude	0,044	0,037	0,060	0,728	0,467
Moderating Effect 2 -> Positive Attitude	-0,086	-0,077	0,069	1,249	0,212
Moderating Effect 3 -> Debt Intention	0,004	0,003	0,036	0,100	0,920

A variable has a significant effect when it has a p-value below 0.05. The direction of the effect is shown in positive or negative values in the Original Sample column.

A more detailed explanation of the results of the hypothesis test is described as follows:

- Hypothesis 1

H1: There is a Positive Relationship between Islamic Value and Debt Intentions in Islamic Banks
Based on Table 10 it is known that the value of p-value in the relationship between Islamic values and debt intention is 0.48. This means that the Islamic value does not significantly influence the intention of debt in Islamic banks.

- Hypothesis 2

H2: There is a Positive Relationship between Syirkah and Debt Intentions in Islamic Banks

Based on Table 10, it is known that the p-value on the relationship of syirkah with debt intention is 0.304. This means syirkah does not significantly influence the intention of debt in Islamic banks.

- Hypothesis 3

H3: There is a Positive Relationship between Islamic Banks of Islamic Banks and Positive Attitudes of Customers towards Islamic Banks

Based on Table 10 it is known that the value of p-value on the relationship of Islamic values with a positive attitude is equal to 0.00. The direction of the relationship between these two variables is positive. This means that a positive attitude has a positive direct effect on a positive attitude significantly.

- Hypothesis 4

H4: There is a Positive Relationship between Syirkah offered by Islamic Banks and Customer Attitudes towards Islamic Banks

Based on Table 10 it is known that the value of p-value on the relationship syirkah with a positive attitude is equal to 0.00. The direction of the relationship between these two variables is positive. This means syirkah has a significant positive direct effect on positive attitudes.

- Hypothesis 5

H5: There is a Positive Relationship between the Customer's Attitude directly to the Intention of Debt in Islamic Banks

Based on Table 10 it is known that the value of p-value on the relationship of a positive attitude with debt intention is equal to 0.00. The direction of the relationship between these two variables is positive. This means that a positive attitude has a significant positive direct effect on debt intention.

- Hypothesis 6

H6: There is a Positive Relationship between Islamic Banks of Islamic Banks and Debt Intentions with Religiosity as a moderating variable.

Hypothesis 6 is the relationship between Islamic values and debt intention mediated by positive attitude variables and moderated by religiosity variables. The results of the analysis in Table 11 show that religiosity significantly influences the positive attitude but the moderating effect 1 does not have a significant effect.

- Hypothesis 7

H7: There is a Positive Relationship between Syirkah offered by Islamic Banks to Debt Intentions with Religiosity as a moderating variable

Hypothesis 7 is the relationship between syirkah and debt intention mediated by positive attitude variables and moderated by religiosity variables. The results of the analysis in Table 11 show that

religiosity significantly influences positive attitudes but the moderating effect 2 does not have a significant effect.

• Hypothesis 8

H8: There is a Positive Relationship between Customer Attitude Towards Debt Intention in Islamic Banks with Religiosity as a moderating variable

Hypothesis 8 shows the relationship between positive attitudes toward moderated debt intention and religiosity variables. The results of the analysis in Table 11 show that religiosity does not significantly influence debt intention and its moderating effect 3 also does not have a significant effect.

This study besides using moderating variables, this study also uses mediating variable. Mediating variables are used to see the indirect effect between the independent variable and the dependent variable

Table 7. Result of Analysis of Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Moderating Effect 1 -> Positive Attitude - > Debt Intention	0,026	0,021	0,036	0,736	0,462
Moderating Effect 2 -> Positive Attitude - > Debt Intention	-0,052	-0,045	0,041	1,254	0,210
Islamic Value -> Positive Attitude -> Debt Intention	0,192	0,192	0,045	4,250	0,000
Syirkah -> Positive Attitude -> Debt Intention	0,256	0,259	0,052	4,923	0,000
Religiosity -> Positive Attitude -> Debt Intention	0,072	0,069	0,033	2,157	0,032

Based on Table 7 the results can be described as follows:

a) Moderating Effect 1 -> Positive Attitude -> Debt Intentions

Islamic value variable which is moderated by religiosity doesn't effect on debt intention through positive attitude. This can be seen in the p-value of 0.462 which means more than 0.05.

b) Moderating Effect 2 -> Positive Attitude -> Debt Intentions

The syirkah variable which is moderated by religiosity doesn't effect on debt intention through a positive attitude. This can be seen in the p-value of 0.210 which means more than 0.05.

c) Islamic Value -> Positive Attitude -> Debt Intentions

The Islamic value variable has a positive effect on debt intention through a positive attitude. This can be seen in the p-value of 0,000 which means less than 0.05.

d) Syirkah -> Positive Attitude -> Debt Intentions

Syirkah variable has a positive effect on debt intention through a positive attitude. This can be seen in the p- value of 0,000 which means less than 0.05.

e) Religiosity -> Positive Attitude -> Debt Intentions

Variable religiosity has a positive effect on debt intention through a positive attitude. This can be seen at the p-value of 0.032, which means less than 0.05.

Furthermore, the total effect of all independent variables on the dependent variable in this study can be seen in Table 8.

Table 8. Total Influence

	R Square	R Square Adjusted
Debt Intention	0,371	0,358
Positive Attitude	0,600	0,592

a) Effect on variable Debt Intentions

The total effect of all independent variables in this study on debt intention is 0.358. This means that the ability of the independent variable to explain the debt intention variable in this study is 35.8% while the rest is explained by other variables that do not exist in this research model.

b) Influence on the positive attitude variable

The total effect of all independent variables in this study on a positive attitude is 0.592. This means that the ability of the independent variable to explain the positive attitude variable in this study is 59.2% while the rest is explained by other variables that do not exist in this research model.

DISCUSSION

This research aims to determine the effect of Islamic value and syirkah on debt intentions by mediating a positive attitude and moderated by religiosity. Hypothesis test result indicate that the Islamic value has a significant effect on a positive attitude. This is consistent with the findings of Rita et al (2019) which explains that the effect of good service creates a positive attitude so that it can influence repurchases. This service arises through the application of Islamic value in the service activities carried out by Islamic banks. Where this Islamic value include Assurance, Emphaty, Reliability and Responsiveness.

The result of this study are also in line with the research of Akhtar (2011) that banks that can apply high Islamic value will be can satisfy and retain their customers. The result also showed that syirkah had a positive influence on positive attitude. Syirkah is an attraction given by Islamic banking to match the needs of the community. Sapitri (2019) state that customers will choose a product according to their needs and desires so that they need to obtain information related to the product which leads to a purchase decision. With the Syirkah , Islamic baking will contributed fund the SMEs entrepreneurs with an agreement that the profits and losses obtained will be shared. This is a certainly promising consideration for entrepreneurs in deciding to cooperate with Islamic banksin running their businesses.

In this study also resulted that a positive attitude has appositive effect on debt intention. Astrini (2011) the development of the community's economy makes a person can utilize financial institutions to get venture capital. When there is a desire or urgency are no reserves of funds, debt become an attractive solution. The decision to take on debt is influenced by the positive attitude of someone who, according to Mulyana (2019) is influenced by environmental factors and individual factors. Environmental factors include culture, values and social norms in society while individual factors can be perceptions, beliefs, personalities and self-concepts. In this case, Islamic banks are at least related to customers' beliefs related to Islamic financial services.

Different research results are found in the relationship between Islamic values that do not have a direct influence on debt intention. Mursid & Suharsono (2014) The most important determinants of customers are the bank's main service capability for the consistency of service from each division, the prospectus of adequate and competitive service in the quality of its products. Islamic values of Islamic banks that are applied in their services don't affect the customer's decision to intend debt in Islamic banks. Likewise, syirkah variable does not have a direct influence on the intention to debt. Aksin (2013) syirkah or profit-sharing is calculated from the results of the bank's efforts in managing customer money. Banks and customers make profit sharing agreements in the form of a certain percentage for customers and banks, this ratio is called ratio. For example, 60% profit for customers

and 40% profit for banks. With this system, customers and banks simply cannot know the exact results they will receive. Because the new profit sharing will be distributed if the results of their efforts can be determined at the end of the period. This shows that the public is not so interested in the uncertain results of sharing the results that will be received after the business they are running even though customers and banks will share profits more fairly than the interest system offered by conventional banks.

However, when both Islamic values and syirkah are mediated with a positive attitude, a significant effect on the intention to owe (Table 7) occurs. This finding indicates that Islamic values and syirkah alone do not sufficiently influence the decision to owe, but need to be mediated by positive attitude variables. Therefore, a positive attitude plays an important position on these two lines.

The result of the analysis in Table 6 show that Islamic Value which are mediated by positive attitude variables and moderated by religiosity variables have no relationship with debt intention. While religiosity has a significant effect on a positive attitude. This means that the religiosity variable in this pathway is a predictor of moderation. The moderating variable is a predictor of moderation when the variable has a significant effect but the moderating effect does not have a significant effect. This means that in this path religiosity variable only has a role as a predictor (independent) and cannot strengthen or weaken the relationship. The same thing also happened to the relationship between syirkah towards debt intention which was mediated by the positive attitude variable and moderated by the religiosity variables. In this path religiosity variable is also a predictor of moderation.

The effect of a positive attitude on debt intention which is moderated by the variable of religiosity does not have a significant effect. Similarly, religiosity does not significantly influence the intention of debt. In this path religiosity variable is a potential for moderation. Potential moderation occurs when the moderation variable has no relationship to the dependent variable and the moderating effect also has no significant effect.

CONCLUSION

The conclusion obtained in this study is that Islamic and Syirkah values offered by Islamic banks haven't a direct influence on debt intention. But with a positive attitude as a mediating variable has an important role that can significantly influence the relationship between variables. The attitude of customers towards the services provided by Islamic banks related services and profit-sharing according to Islamic law is good and has a positive impact on banks by increasing the desire of customers to intend debt to get venture capital.

Religiosity as a moderating variable is a Predictor Moderation that has a significant effect but the moderating effect does not have a significant effect so that this variable cannot strengthen or weaken a relationship. Religiosity is very different from one another; this is able to provide a positive impetus related to their assessment of banking but does not affect the desire to debt.

LIMITATION & FURTHER RESEARCH

The limitation of this study uses a sample of 250 SME entrepreneurs in Solo Raya who are interested in Islamic banks with varied income criteria from all groups of SMEs for debt intention.

Suggestions for further research, choose a sample with a broader and more specific reach within certain business criteria.

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