



Determinants of Consumption Value on Intention to Use Shariah Mobile Banking: Exploring the Role of Consumer Preference

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Abstract

This study analyzes the use of mobile banking by both Islamic and conventional bank customers using the theory of consumption value. The aim of this research is to evaluate the factors influencing customers' decisions to use dual mobile banking services. The proposed hypothesis is that the intention to use Islamic mobile banking services is influenced by functional, conditional, social, emotional, and epistemic values mediated by consumer preferences. The method used is structural equation modeling with partial least squares (SEM-PLS) with a sample of 191 people, all of whom use both conventional and Islamic mobile banking. The results show that the theory of consumption value does not directly affect the interest in using mobile banking, either conventional or Islamic, except for the emotional value variable. Consumer preferences mediate the effect of functional, conditional, emotional, and epistemic values on the intention to use conventional mobile banking. Meanwhile, conditional, emotional, and epistemic values influence the interest in using Islamic mobile banking, which is mediated by consumer preferences. These findings indicate that the consumer's intention to use mobile banking is influenced by the theory of consumption value regardless of whether the service is Islamic or not. The implication of this research is that Islamic mobile banking services need to improve their service quality by considering consumer preferences and the theory of consumption value, thereby enhancing the usage of services by both conventional and Islamic bank customers.

Keywords: Theory of Consumption Value, Consumer Preferences, Mobile Banking, Islamic Banking.

Introduction

Indonesia ranks third behind Malaysia and Saudi Arabia as a country with the development of Islamic Finance issued by The Islamic Finance Development Indicator (Refinitiv, 2022). An important fact in this report is that while Indonesia ranks third overall, it ranks first as the country with the most undergraduate training and education in Islamic Finance. However, the use of Islamic banks by Islamic finance graduates themselves is ambivalent. Today's banking services can almost be said to fulfill all the transaction needs of its customers, but there are still few Indonesians who make it the main means of transaction in their finances. Indonesia's Sharia banking market share is currently at a level of 7.09% (*Statistik Perbankan Syariah*, 2022) thus the need for comprehensive action in developing Islamic banking in particular and Islamic finance in general.

This research is based on the background that almost every graduate of Islamic Economics Education still uses dual system banking in their daily lives. Therefore, this study aims to determine what factors cause Islamic economics education graduates to still use conventional banking and Islamic banking. This study uses the Theory of Consumption Value (ICV) which explains that consumer decisions in choosing a product can be seen from several product values, namely emotional value, epistemic value, conditional value, functional value and social value with consumer preference as a mediating variable in using Sharia and conventional bank services together.

Many studies on the Theory of Consumption Value have been conducted, such as correlating it with Green Product purchasing decisions which show that emotional value affects purchasing decisions (H. Amin et al., 2023). Research by correlating the Theory of Consumption Value with the decision to use Islamic banking mobile banking services concluded that functional, emotional, epistemic, conditional and social values are important in determining behavioral intentions (Goh et al., 2014). In another study on Islamic bank product services used by Muslim and non-Muslim customers, it was concluded that compatibility, relative advantage, and complexity have a significant impact (Latif et al., 2017). Other research on the Theory of Consumption Value by connecting it to customer decisions in investing in Islamic banking shows that the Theory of Consumption Value has an important role in affecting customer decisions to invest (H. Amin et al., 2023).

The research that has been published focuses on the impact of the Theory of Consumption Value in the decision to use Islamic bank services, but does not make it a variable that can explain the behavior of consumers who use Islamic

and conventional bank services together. Increasingly fierce competition during globalization in the business world, understanding the factors that influence consumer decisions is very important for companies in developing products and marketing strategies that are in accordance with the needs and desires of consumers. Decision making in choosing a product is very important for consumers because it will have an impact on their satisfaction with the product. Currently, there are many factors that influence the decision to choose a product, one of which is consumer preference. Consumer preference is an intervening variable in this study which functions to connect the Theory of Consumption Value (TCV) with the decision to choose a product. Theory of Consumption Value is a theory that explains consumer values that are considered important in influencing consumer decisions in buying products.

In the context of banking, factors such as the Theory of Consumption Value influence customers' decisions in choosing bank products and services that suit their needs. In this case, Islamic and conventional banks have differences in terms of principles and values, which can affect consumer preferences in choosing a bank that suits their needs and values. In this study, it will be examined how the Theory of Consumption Value affects the decision to choose a product by considering the intervening variable, namely customer preference. The use of intervening variables is still not widely used so that it can provide new findings in explaining customer decisions.

This research is expected to contribute to the development of consumption theory and provide new insights for practitioners in developing effective marketing strategies in Islamic banking. In addition, this research can also be a reference for further research in developing consumption theory and factors that affect consumer decisions in choosing products. This research seeks to fill the gap on the decision to use and select Islamic and conventional bank products, which are the main choices for customers in meeting their financial needs with respondents who will be studied are both bank customers, who have experience in using products and services from Islamic and conventional banks. The formulation of the problem in this study is based on the Theory of Consumption Value, what influences customer interest in using Sharia and conventional mobile banking services simultaneously? Does consumer preference mediate the theory of consumption value in influencing interest in using Sharia mobile banking?

Research Model and Hipotesis

This research uses the Theory of Consumption Value to explain customer decisions in choosing banking services is very appropriate to apply. Theory of Consumption Value has five values that influence consumer selection decisions (Sheth et al., 1991). Functional value can be defined as the utility derived from the use of products measured based on reliability, fulfillment of expectations, lifestyle, comfort and safety. In this study, functional value is obtained from services obtained from Islamic and conventional banks through M-Banking. Second, conditional value is the value influenced by situational factors which in this study is associated with the situation of Islamic and conventional bank services faced by customers. Third, social value which can be defined as the value obtained from other people so as to affect the decision to choose and consume goods. The choice of products between Islamic and conventional banks is determined by the choices of many people.

Fourth, emotional value is the utility value obtained based on the ability of feelings in stimulating the selection of an item. Emotional value in the selection of Islamic and conventional bank services does not only appear in the product but also the ambience around the product, or the context in which the product is used. Fifth, epistemic value is value associated with customer curiosity or the need to learn, and this happens a lot in the purchase of new products. Epistemic value in Islamic and conventional bank services is measured based on experimentation, willingness to adapt new ideas, current developments, curiosity, different product packages and the need for information.

H1a-e: Functional Value, Conditional Value, Social Value, Emotional Value and Epistemic Value have an impact on consumer intention to use M-Banking.

H2a-e: Functional Value, Conditional Value, Social Value, Emotional Value and Epistemic Value have an impact on consumer intention to use Islamic M-Banking.

H3a-e: Functional Value, Conditional Value, Social Value, Emotional Value and Epistemic Value have an impact on consumer preferences.

Theory of Consumption Value impacts customers' decisions to use mobile banking with preferences adapted to their needs. Conventional and Islamic banks have different characteristics in terms of contracts and products, but the same in terms of banking financial services. Conventional and Islamic bank consumer preferences have the same needs in terms of the services they

want to use (Junaidi, 2022; Junaidi et al., 2022, 2023). This study wants to analyze whether consumer preferences affect consumer interest in using Islamic mobile banking and mobile banking services. The hypothesis is as follows:

H4 Consumer preferences have an influence on consumer intention to use M-Banking

H5 Consumer preferences have an influence on consumer intention to use Islamic M-Banking

H6a-e Consumer Preferences mediate the relationship between Functional Value, Conditional Value, Social Value, Emotional Value and Epistemic Value on consumer intention to use M-Banking.

H7a-e Consumer preferences mediate the relationship between Functional Value, Conditional Value, Social Value, Emotional Value and Epistemic Value on consumer intention to use Islamic M-Banking.

Methods

This research uses quantitative methods by collecting data through google forms to respondents. This study uses purposive sampling method by limiting respondents who use mobile banking and Islamic mobile banking services simultaneously. The respondents collected were 191 respondents from Java and Madura.

Generally, the respondents consisted of 43% males and 57% females in this study. The age of respondents is under 43 years old with a range of 27 - 42 years by 46% and under 27 years by 48%, the remaining 6% are over 43 years old. The education level is dominated by undergraduate graduates at 43% and postgraduate graduates at 30%, which indicates that respondents have extensive knowledge about the use of mobile banking. Another interesting thing is that although the majority of respondents have an income below Rp 2,500,000/month, they still use sharia or conventional mobile banking together, even though the frequency used during one month the majority of respondents only use it 1 - 5 times a month. 61% of respondents are domiciled in Java and the remaining 39% live in Madura.

Constructs and References

The questions in the questionnaire use a Likert scale with a rating of 1 - 5 where 1 strongly disagrees and 5 strongly agrees. This research measurement instrument is based on a literature review on the theory of consumption value which is adjusted to similar research on Islamic banking services. The research

measurement instrument consists of 28 indicators. In general, the variable measurement instruments used in this study were adapted from several previous studies. Research conducted by S. Amin & Tarun (2021) uses functional value and emotional value variables to analyze interest in green purchases. Goh et al. (2014) used consumption value theory to analyze its impact on the intention to use Islamic mobile banking services. The adjustment of the research instrument for the variable consumption value theory carried out by the author was adapted from the results of Mohd Suki (2016) study which examined consumer concern for the environment through the purchase of green products. Intention to use Islamic and conventional mobile banking is adapted from the research of H. Amin et al. (2023) with his research on the behavioral determinants of the choice of Islamic investment products and research by Goh et al. (2014) on Islamic mobile banking services. Table 2 describes the number of question items and references used in this study.

Table 2
Constructs and References

No	Constructs	Items	References
1.	Functional Value	6	(S. Amin & Tarun, 2021; Goh et al., 2014)
2.	Conditional Value	2	(Goh et al., 2014)
3.	Social Value	4	(Goh et al., 2014; Mohd Suki, 2016)
4.	Emotional Value	4	(S. Amin & Tarun, 2021; Goh et al., 2014)
5.	Epistemic Value	4	(Goh et al., 2014; Mohd Suki, 2016)
6.	Customer Preference	4	(Junaidi et al., 2023)
7.	Intention to Use M-Banking	2	(H. Amin et al., 2023; Goh et al., 2014)
8.	Intention to Use M-Banking Syariah	2	(H. Amin et al., 2023; Goh et al., 2014)
	Total	28	

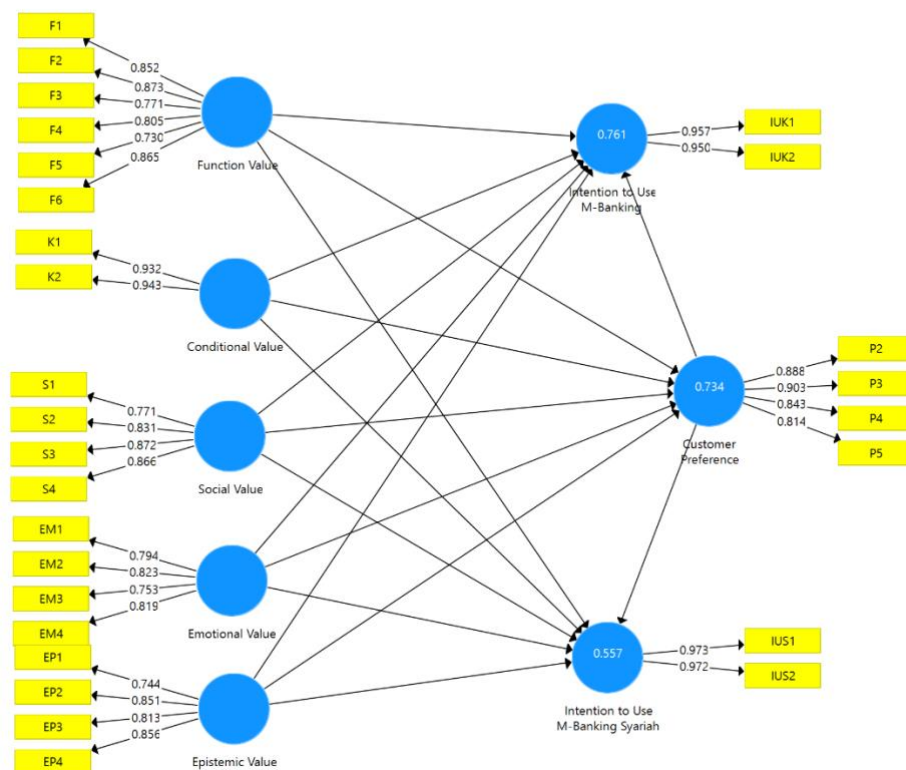
Data Analysis and Discussion

This study uses the Structural Equation Modeling - Partial Least Squares (SEM - PLS) method with Smartpls version 3 software to test the hypotheses that have been compiled. The SEM - PLS method is used because this method has an ideal multivariate analysis to test the relationship between variables in the research model, the aim is to analyze the relationship between variables in a

research model, either indicators with constructs or constructs with constructs. SEM - PLS was developed to predict the use of structural equation models in a theory so that predictions can be made (Hair et al., 2021). The ideal sample size is between 5 - 10 multiplied by the number of indicators of the variable under study so that with 28 indicator items in this study, the ideal sample size is between 140 - 280 respondents (Hair Jr et al., 2017). This study had 191 respondents and the number was considered sufficient for the PLS testing procedure.

A model can continue testing if it has an outer loading value higher than 0.70. (Hair Jr et al., 2017; Sanchez, 2013). The outer loading value explains the relationship between an indicator and its latent variable, the higher the outer loading value, the closer the relationship between the indicator and its latent variable. All outer loading values in this study are higher than 0.70 as shown below:

Figure 2
Outer Loading



Validity and Reliability Test

The reliability test in this study uses composite reliability, average variance extracted (AVE) and Cronbach's alpha. The composite reliability value must be above 0.70 (Hair Jr et al., 2017; Sanchez, 2013), AVE value above 0.50 (Hair Jr et al., 2017) indicates that a latent variable can be said to have absorbed more than 50% information from its indicators. The reliability test results show that all variables are in accordance with the criteria for model testing.

Table 3
Composite Reliability and Average Variance Extracted (AVE)

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Conditional Value	0.862	0.866	0.935	0.879
Customer Preference	0.885	0.888	0.921	0.744
Emotional Value	0.821	0.857	0.875	0.636
Epistemic Value	0.836	0.865	0.889	0.667
Function Value	0.900	0.906	0.923	0.669
Intention to Use M-Banking	0.900	0.903	0.952	0.909
Intention to Use M-Banking Syariah	0.943	0.943	0.972	0.946
Social Value	0.858	0.883	0.903	0.699

The validity test uses cross loading analysis, which compares the loading value of indicators with latent variables and other latent variables. The loading indicator value must be higher than the loading indicator value of other variables (Hair Jr et al., 2017; Sanchez, 2013). The discriminant validity test results show that all latent variable items are higher than other latent variables.

Structural Model and Hypothesis Testing:

Direct Effect

The hypothesis test used in this study is bootstrapping to test the significance of each variable coefficient. The results of testing the direct effect can be seen in the table below:

Table 5
Direct Effect

Hipotesis	Direct Path	Coefficients	P Values	Decision
H1a	Functional Value --> Intention to Use M-Banking	-0.003	0.957	Not Supported
H1b	Conditional Value --> Intention to Use M-Banking	0.012	0.873	Not Supported
H1c	Social Value --> Intention to Use M-Banking	-0.257	0.873	Not Supported
H1d	Emotional Value --> Intention to Use M-Banking	0.351	0.000	Supported
H1e	Epistemic Value --> Intention to Use M-Banking	-0.050	0.372	Not Supported
H2a	Functional Value --> Intention to Use M-Banking Syariah	0.056	0.505	Not Supported
H2b	Conditional Value --> Intention to Use M-Banking Syariah	0.173	0.234	Not Supported
H2c	Social Value --> Intention to Use M-Banking Syariah	-0.140	0.054	Not Supported
H2d	Emotional Value --> Intention to Use M-Banking Syariah	0.226	0.019	Supported
H2e	Epistemic Value --> Intention to Use M-Banking Syariah	-0.024	0.778	Not Supported
H3a	Functional Value --> Customer Preference	0.143	0.000	Supported
H3b	Conditional Value --> Customer Preference	0.359	0.000	Supported
H3c	Social Value --> Customer Preference	-0.091	0.155	Not Supported
H3d	Emotional Value --> Customer Preference	0.340	0.000	Supported
H3e	Epistemic Value --> Customer Preference	0.237	0.001	Supported
H4	Consumer Preference --> Intention to Use M-Banking	0.756	0.000	Supported
H5	Consumer Preference --> Intention to Use M-Banking Syariah	0.478	0.000	Supported

The direct effect of Theory of Consumption Value on the intention to use Conventional Mobile Banking

Based on table 5, the direct effect of Theory of Consumption Value which consists of functional value variables, conditional value, social value, emotional value and epistemic value on interest in using mobile banking is not proven except for emotional value which has a P value of 0.000 < 0.05. The emotional value variable has a path coefficient (original sample) of 0.351 and is positive, so the emotional value variable has a positive effect on interest in using mobile banking.

The direct effect of Theory of Consumption Value on the intention to use Sharia Mobile Banking

The direct effect of Theory of Consumption Value on the intention to use Islamic mobile banking is also not proven except for the emotional value with a P value smaller than 0.05, which is 0.019. The path coefficient value (original sample) for the emotional value variable is 0.226 and positive, so the conclusion is that the emotional value variable has a positive effect on interest in using Islamic mobile banking.

The direct effect of Theory of Consumption Value on Consumer Preferences

The direct effect of Theory of Consumption Value on consumer preferences is evidenced by all P Value values smaller than 0.05 except for the social value variable which has a p value of 0.155.

The direct effect of Consumer Preferences on the intention to use Conventional Mobile Banking and Sharia Mobile Banking

The consumer preference variable has a positive effect on the intention to use mobile banking and the intention to use sharia mobile banking variable with a p value of 0.000 <0.05 each. The path coefficient value (original sample) is positive and the value is 0.756 and 0.478, respectively.

Indirect Effect

The results of testing the indirect effect of consumer preference variables that mediate between theory of consumption value variables on the intention to use conventional mobile banking and Islamic mobile banking can be seen in the table below:

Table 6
Indirect Effect

Hipotesis	Indirect Path	Coefficients	P Values	Test Result
H6a	FV --> CP --> IUMB	0.108	0.036	Supported
H6b	CV --> CP --> IUMB	0.271	0.000	Supported
H6c	SV --> CP --> IUMB	-0.069	0.157	Not Supported
H6d	EV --> CP --> IUMB	0.257	0.001	Supported
H6e	EPV --> CP --> IUMB	0.179	0.001	Supported
H7a	FV --> CP --> IUMBS	0.068	0.063	Not Supported
H7b	CV --> CP --> IUMBS	0.171	0.002	Supported
H7c	SV --> CP --> IUMBS	-0.044	0.167	Not Supported
H7d	EV --> CP --> IUMBS	0.163	0.003	Supported
H7e	EPV --> CP --> IUMBS	0.113	0.012	Supported

Notes: FV: Functional Value, CV: Conditional Value, SV: Social Value, EV: Emotional Value, EPV: Epistemic Value, CP: Customer Preference, IUMB: Intention to Use M-Banking, IUMBS: Intention to Use M-Banking Syariah

Based on the results of mediation testing as shown in table 6, it is known that consumer preferences mediate the effect of the theory of consumption value variable which consists of functional value, conditional value, emotional value and epistemic value variables on the intention to use mobile banking. However, the social value variable is not mediated by consumer preferences on the intention to use mobile banking because it has a p value greater than 0.05, namely 0.157.

As for the intention to use Islamic mobile banking, there are 3 variables mediated by consumer preferences, namely conditional value, emotional value and epistemic value with each p value smaller than 0.05. Meanwhile, the functional value and social value variables are not significantly mediated by consumer preferences in their impact on intention to use Islamic mobile banking.

Table 7
Direct Effect and Indirect Effect

Direct Path	P Values	Test Result	Indirect Path	P Values	Test Result
FV --> IUMB	0.957	Not Supported	FV --> CP --> IUMB	0.036	Supported
CV --> IUMB	0.873	Not Supported	CV --> CP --> IUMB	0.000	Supported
SV --> IUMB	0.873	Not Supported	SV --> CP --> IUMB	0.157	Not Supported
EV --> IUMB	0.000	Supported	EV --> CP --> IUMB	0.001	Supported
EPV --> IUMB	0.372	Not Supported	EPV --> CP --> IUMB	0.001	Supported
FV --> IUMBS	0.505	Not Supported	FV --> CP --> IUMBS	0.063	Not Supported
CV --> IUMBS	0.234	Not Supported	CV --> CP --> IUMBS	0.002	Supported
SV --> IUMBS	0.054	Not Supported	SV --> CP --> IUMBS	0.167	Not Supported
EV --> IUMBS	0.019	Supported	EV --> CP --> IUMBS	0.003	Supported
EPV --> IUMBS	0.778	Not Supported	EPV --> CP --> IUMBS	0.012	Supported

Notes: FV: Functional Value, CV: Conditional Value, SV: Social Value, EV: Emotional Value, EPV: Epistemic Value, CP: Customer Preference, IUMB: Intention to Use M-Banking, IUMBS: Intention to Use M-Banking Syariah

In general, it can be seen in table 7 that the theory of consumption value has no direct effect on the interest in using conventional or sharia mobile banking, except for emotional value which has a direct effect. Meanwhile, consumer preferences mediate the indirect effect of the theory of consumption value on intention to use conventional mobile banking except for social values which still have no effect. Likewise, intention to use Islamic mobile banking is mediated by the theory of consumption value through conditional value, emotional value and epistemic value.

R Square Coefficient Value

Table 6 shows the R Square value of the constructs of this study. This study uses the adjusted R Square value to assess how much the independent variable is able to explain the variance of the dependent variable. It is known that the Adjusted R Square value for the consumer preference variable is 0.726, which means that the functional value, conditional value, social value, emotional value and epistemic value variables are able to explain the consumer preference variable by 72.6%.

The latent variable of the intention to use mobile banking has an Adjusted R Square value of 0.753 and the latent variable of intention to use sharia mobile banking of 0.542. This value shows that the variables of functional value, conditional value, social value, emotional value and epistemic value are able to explain the variance in the intention to use mobile banking and the intention to use Islamic mobile banking by 75.3% and 54.2%.

Table 8
R Square Adjusted Value

	R Square	R Square Adjusted
Customer Preference	0.734	0.726
Intention to Use M-Banking	0.761	0.753
Intention to Use M-Banking Syariah	0.557	0.542

Discussion

Findings

This study found that the theory of consumption value does not directly affect the use of mobile banking, either conventional or sharia. Customers who use mobile banking, whether sharia or conventional, are only affected by

emotional value. This means that customers are emotionally attached to bank services, not paying attention to conventional banks or Islamic banks.

Emotional value can be defined as the perceived utility derived from a product's ability to evoke affective feelings or awareness (Sheth et al., 1991). The psychological needs of customers are represented by emotional value so that this variable directly affects the intention to use conventional mobile banking and Islamic mobile banking (Tang & Forster, 2007). The higher the positive customer emotions about a product or service, the more likely the customer will use it (Goh et al., 2014).

The results of this study also found that, in general, consumer preferences mediate the effect of the theory of consumption value on intention to use mobile banking, both sharia and conventional. This is in accordance with research on the theory of consumption value and its impact on purchasing decisions and behavioral intentions (S. Amin & Tarun, 2021; Goh et al., 2014; Sweeney & Soutar, 2021). These results are also in line with the results of the theory of consumption value research that affects investment decisions and decisions to use Islamic bank services between Muslims and non-Muslims (H. Amin et al., 2023; Latif et al., 2017). However, the social value and functional value variables have different results.

The variable of intention to use conventional mobile banking and Islamic mobile banking is not affected by social value, even though it uses the mediating variable of consumer preference. Social value arises when users feel connected to other groups that use the same goods or products (Tang & Forster, 2007). This indicates that customers consider social value as an unimportant factor when choosing a product, in this case conventional mobile banking services or Islamic mobile banking.

Functional value does not affect the intention to use Islamic mobile banking, even though it is mediated by consumer preferences. Functional value is the perceived benefit of a product's ability to function, usefulness, or real benefits (Goh et al., 2014). Based on Islamic mobile banking service products, the more benefits customers feel, the more likely they are to use these services. Functional value that does not affect customer intention to use Islamic mobile banking services can be seen because the services provided still provide few benefits compared to conventional mobile banking services.

This shows that the use of mobile banking services, both sharia and conventional, is generally influenced by the theory of consumption value. Customers using mobile banking services do not consider between conventional

and sharia, even though there are clear differences in terms of contracts and transactions that occur between conventional and sharia mobile banking. In general, although there are a large number of Islamic economics education graduates in Indonesia, it does not guarantee an increase in Islamic mobile banking users.

Theoretical and Practical Implications

This study provides additional analysis of the theory of consumption value and its impact on intention to use mobile banking services between conventional and sharia from a practical and theoretical perspective. The results of hypothesis testing in this study found that the theory of consumption value has no direct effect on interest in using mobile banking services. Consumer preferences have an important role in explaining customer behavior when using a service or product. Research on the theory of consumption value and consumer preferences needs to be done a lot to analyze changes in consumer behavior when faced with the development of digital services in all sectors.

This research contributes to the development of Islamic bank services, especially Islamic mobile banking, to improve their services based on the theory of consumption value and consumer preferences. Islamic bank practitioners must improve Islamic mobile banking services by paying attention to consumer preferences and the theory of consumption value. Things that can be done include developing relevant features, increasing customer security and privacy, and providing feedback from customers so that the benefits obtained from Islamic mobile banking services can be improved.

This research provides an understanding to Islamic bank practitioners of the importance of the theory of consumption value and consumer preferences in improving Islamic mobile banking services. The development of Islamic bank products and services must be prioritized for customers by utilizing the theory of consumption value, which focuses on functional value, conditional value, emotional value, and epistemic value.

Conclusion

This study provides evidence that the theory of consumption value and consumer preferences can explain why conventional mobile banking and Islamic mobile banking services are used simultaneously by customers. This study provides empirical findings that conventional bank and Islamic bank customers see conditional value, emotional value, and epistemic value as important factors

in the use of mobile banking services. The theory of consumption value affects customer intention to use conventional mobile banking and Islamic mobile banking through the mediation of consumer preferences. The emotional value variable has a direct impact on intention to use conventional and Islamic mobile banking, while functional value, conditional value, social value, and epistemic value have no direct effect. Consumer preferences mediate the theory of consumption value on intention to use conventional mobile banking through functional value variables, conditional value, emotional value, and epistemic value. Meanwhile, the intention to use Islamic mobile banking is affected by the theory of consumption value through the mediation of consumer preferences through conditional value, emotional value, and epistemic value.

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