

## RELIGIOUS CONSTRUCTION IN DECISION MAKING OF INDONESIAN CUSTOMERS FOR FINANCIAL TRANSACTIONS ON SYARIAH BANKS

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### ABSTRACT

*This study aims to explain how Islamic concepts, symbols and values have implications for people. Especially when they must make decisions to make financial transactions in Islamic banking. Likewise, the religious trend accompanied by the spirit of city has resulted in the enthusiasm of the community to transact with institutions labelled religion in practice. Data collection used in this study was carried out by observation and distributing questionnaires to respondents (customers). Documentation studies are also conducted to find literature related to this study. There are three findings described in this study. First, the conception and symbol of religion is an essential element in the existence of Islamic banking in Indonesia. Second, the understanding of the religious community has been constructed in the decision to make economic transactions in Islamic banks. Third, the religious trend accompanied by religious zeal makes sharia banks in Indonesia have bright prospects to attract the interest of the public to transact. The enormous potential of Islamic banks in Indonesia will experience an increase if the religious values and symbols are implemented correctly and adequately. Religious construction of economic behaviour has resulted in a shift in the pattern of community transactions in the name of religion. This shift certainly provides not only positive expectations in the religious society, but also*

*provides broad opportunities for the banking business world.*

**Keywords:** Construction; Religious; Economic Transactions; Indonesian Workers; Syariah Banks

## INTRODUCTION

The current economic system tends to be forced to adapt to capitalist financial goals, in contrast the capitalist financial system according to Weber is a financial system aimed at market interests to reap higher profits (Holton & Turner, 2010). Therefore, a balance is needed so that the economy is not only to generate profits, but also to pay attention to social interest. One of which is through an ethical approach. In this case, the religion which is only believed to be a set of rituals and spiritual matters, but also needs to be seen to become an essential reason for someone to behave commercial (Coleman, 2012; Shwed, 2019; Swedberg, 2018). Even, belief is considered capable of becoming a solution to the ongoing economic crisis (Hien, 2019; Itçaina, 2015; Rothholz, 2020). One form that is shown by the community in religious considerations in economic transactions is people's trust in the service of economic transactions as practised in Islamic banking in Indonesia, especially in Yogyakarta. Indonesia is one of the countries with the most Islamic banks in the world. According to data released by the Financial Services Authority (OJK) in Sharia Banking Statistics (SPS) as of July 2019 the number of sharia banks in Indonesia currently amounts to around 198 sharia banks (OJK, 2019). The existence of Islamic banks in Indonesia has now entered the 3rd decade. Since it was first pioneered in 1992 by *Bank Muamalat Indonesia* (BMI), other Islamic banks have also emerged. This is inseparable from the bright prospects in the Indonesian sharia financial sector. Therefore, the study of Islamic banks, especially in Indonesia, needs to be studied as economic development supported by a high religious attitude.

So far, the study of religious construction of economic practices has received much attention from researchers and observers of the relationship between religion and economics. There are at least three existing study trends related to the study; first, religion and economic behaviour (Teak, 2018; Sohrah, 2014; Schneider et al., 2015; Shwed, 2019), second, religion as a spirit in analyzing social welfare (Jawad, 2018; Macarov, 2014; Rommelspacher, 2017), as well as religion considered able to overcome the problems of the economic crisis (Rama, 2015; Azwar, 2016; Arruñada & Krapf, 2019) and practised in religious communities (Pabbajah, 2017), and third, the concept of religion in Islamic banking (Finance, 2018; Lely Shofa Imama, 2014; Rokhlinasari, 2016), and people's perceptions and comparisons of Islamic banks and conventional

banks (Choliq, 2016; Kamayanti & Wardhani, 2008). Of the three trends are the basis in seeing how religion is an essential consideration for customers who are safer and more comfortable with financial transactions at Islamic banks.

This survey is a response to the existing studies by completing a study of religious construction on the customer's decision to make economic operations in Islamic banking, especially in Yogyakarta. Accordingly, three questions can be formulated. First, how is the conception of religion used in Islamic banking services? Second, how is the perception of the customer's religion effectively in the selection of financial transactions in Islamic banking. Third, how the construction of religious understanding can attract customer interest in transactions in Islamic banking, these three questions discussed in this study.

This paper is built on three assumptions that underlie customers choosing to do economic transactions in Islamic banking. First, Islamic banks have great potential in Indonesia because of the use of religious concessions in services, also supported by the Muslim community in Indonesia as the majority with the highest Muslim population in the world. Second, the correlation between religion and economic behaviour are inseparable. Therefore, religiosity has a vital role in influencing the customer's decision to transact economically in sharia banking. This is the same as the conceptions and symbols of religion practised in the business services of Islamic banks. Third, the existence of the Shari'ah Bank has a system and financial management with a religious label so that it can maintain the trust of the community, especially Muslims in Indonesia as a potential market. This is the most significant capital for a financial institution accompanied by high religious trends and enthusiasm. Religion and economic behaviour they are considered complimentary and complementary. This study tries to look back at the correlation between the two by choosing a survey of the practice of sharia banking able to become an attraction for adherents of religion, especially Muslims in Indonesia. This study is a qualitative descriptive study by taking a sample of Syariah bank customers in the Yogyakarta region.

## **RELIGIOUS CONSTRUCTION**

The construction theory approach has seized the attention of academics in seeing social, political and economic change. However, construction theory will be vulnerable to accusations of self-satisfaction if not accompanied by noble goals (2014: 2). Then, Front Matter (2012) explains that the critical path for conceptual innovation in social becomes a theoretical construction on empirical data. Construction theory can be structured through research that

is not just gathering data to imply contributions in the explanation of causal relationships (Walby et al., 2017). Correspondingly, construction theory can be widespread in science with the practice of intellectual dissemination to all who play an essential role in empirical discovery (Haig, 2013). Improper theoretical construction can cause school districts and other government institutions to spend resources (Brian et al., 2015). Hill (2012) suggests that vague theories or inability to decompose formulations be improved by systematic validation efforts, especially related to critical assumptions, concepts, and propositions. In this objective fact, Berger and Luckman see and highlight the community in social construction, as a physical entity, formed by the reality of the surrounding environment (Forsell, 2019). Society, also seen as an "artefact" in which the concept of society itself, is constructed by humans and developed into human products (Forsell, 2019). Then, the reality that conceived was explained by Berger and Luckman, which could form subjectivity and materiality that socially constructed with legitimacy and objectification (Bosančić, 2019).

The social construction that was initiated by Peter Berger and Thomas Luckman, is a comprehensive theory based on a subjective understanding of the world through daily interactions, and understanding and interpretation of the world becomes a fact that builds the way things operate in society (Berger & Luckmann, 2016). Roibin explained the subject of construction religion is the two compromising forces between God related to the representation of revelation and man as a representation of the results of its interpretation (2010: 87). In line with that, Yani et al. (2018: 175) divides religious construction into two categories, namely inclusive or moderate and exclusive, where the difference between them caused by variations in the book used as a reference and with whom one learns. A general religious construction can provide peace and peace for all beings, which in Islamic terminology often referred to as "rahmatanlil 'alamin" (Yani et al., 2018: 175). In contrast to this, particular religion is more intolerant and radical in terms of religious visions related to and rejects the reality of the plurality of society (Yani et al., 2018: 175). On another occasion, some Muslims took up exclusive and inclusive construction positions in turn (Jubba et al., 2020). According to Santosa (2011), the construction of certain religions cannot be changed or modified — in contrast to cultural identities that are very likely to be revised or redefined in social interactions. In Christianity, a cathedral is a symbol of the religious construction of a closed Christian order, but it has a more positive connotation than a prison (Toraiwa, 2013: 63). According to Çakır et al. (2017: 2), semi-religious construction can be related to semi-mythical development where the unconscious can be stimulated by images that used intensely.

## THE CONCEPT OF RELIGION IN ISLAMIC BANKING

An Islamic bank is a banking system whose implementation based on Islamic law (sharia). The formation of this system is based on the prohibition in Islam to lend or collect loans by charging interest (*riba*), as well as the prohibition to invest in businesses that categorized as forbidden (*haram*) (ER, 2018). The difference between Islamic banks and conventional banks is as follows. Islamic banks: 1) only make halal investments according to Islamic law 2) use the principle of profit-sharing, buying and selling, 3) have profit and *Falah* oriented (world happiness and *akhirat* according to Islamic teachings) 4) have relationships with customers in the form of partnerships 5) apply the collection and distribution of funds following the DPS fatwa, whereas Conventional Banks: 1) invest in both halal and haram according to Islamic law 2) use interest rate instruments 3) have profit-oriented 4) have relationships with customers in the form of creditors and debtors 5) Apply the collection and distribution of funds which are not regulated by similar boards (Budisantoso & Sigit, 2011).

The concept of Islamic banking is banking activities based on Islamic sharia, whose characteristics are rejecting the interest system because it is considered usury. However, Islamic banking uses a profit-sharing system or commonly called al-Mudharabah. Mudharabah is a type of financing in Islamic banking whose principle is the distribution of profits from a business based on agreement (Saputro, 2015). Among the Fundamental principles of Sharia Banks is not to conduct stealing, *gharar*, *maisir*, and illicit product transactions. Sharia banks in the collection of demand deposits and savings funds use the principle of *wadi'ah* and deposits using *mudharabah* agreements (Najib, 2017). Wadi'ah is an item that someone entrusts to another party to be looked after properly (Hayati & Sri Sudiarti, 2022). This concept is based on the Islamic principle of trust and ethical conduct in financial transactions. Wadi'ah is often used for safekeeping purposes, allowing individuals or entities to store their money in a secure manner without engaging in interest-bearing transactions, which are prohibited in Islamic finance. On one side of sharia banking makes *mudharabah* as the main icon of sharia banking, at the practical level the mudharabah model is still a debate among scientists, so *mudharabah* in sharia banking seems to be even burdensome and the same as conventional banking (Jalaluddin & Pangiuk, 2016).

One of the sharia banking products that are in high demand by the public and mutually beneficial between the customer and the bank is financing with a *musyarakah* contract. *Musyarakah* contracts nowadays tend to be often done by entrepreneurs where they want to develop their business. Because the

*musyarakah* contract is a loss carried by each party, capital is jointly borne, and the manager can be one party or both parties. It depends on the initial agreement. The profit is divided following with the initial deal (Susanto, 2016). Likewise, the concept and application of the *Murabahah* contract in Islamic Banking in Indonesia. *Murabahah*, which constitutes all types of sales of *amânat* in Islamic law, is the leading contract scheme used in Sharia banking practices in Indonesia. However, in preparation, *murabaha* has undergone many changes compared to the basic concepts of classical *muamalat fiqh*. Ulama do not reject adjustment that do not conflict with the basic principles of Islamic law. However, many models for modification have sparked debate, because they are done exclusively to meet the requirements of formal justice, to review the effectiveness and efficiency of banking administration (Lathif, 2013). The existence and development of the Sharia banking industry, the concept of *Murabaha* was adopted as one of the contracts for Islamic bank financing products (Lely Shofa Imama, 2014). With the religious ideas utilised in the service of Islamic banks, so that the Islamic banking industry can develop rapidly, which is followed by the high potential of the religious community.

## ISLAMIC THOUGHT AND FINANCIAL TRANSACTION

Economy is the central pillar in every development of a region or country. A developed nation is characterized by a stable economy with the state of middle- and upper-class people. The economic pace is also accompanied by high commercial transactions, including public confidence in the services of financial institutions (Widyanti, 2019), such as banking. The excellent services offered by banks will have an impact on the trust and interest of the public in dealing, including paying attention to the religious conditions of the community. Therefore, in dealing with the economy, it is not only focused on service, security and comfort, but banks consider the condition of customer religiosity (Widyanti et al., 2022). There are three trends of reasons for customers in choosing economic transactions through Islamic banking.

First, an excellent religious understanding leads people to choose to transact according to the teachings of the religion they believe. This is indicated by the high perception of customers in selecting economic transactions in Islamic banking. Sharia economic activity is currently increasing, both in terms of quality and quantity. The indication is the growth of Islamic banking which has provided the stimulus to the public about alternative financing that is more equitable and distributive (Rofiani, 2009). Second, increasingly open interpretations of understanding of religious teachings influence customers in transacting in financial institutions with Islamic or sharia labels (Sudrajat

& Sodiq, 2016). The principle of sharia compliance can be implemented based on a detailed and comprehensive understanding of sharia principles. Third, high public trust in industries with religious labels, for example in Islam there is a halal and sharia label however the emergence of sectors with a halal name, according to Ali & Al-Aali (2015), needs to be continually studied practices and processes that take place in the community.

From the existence of religious labels, Barro and McCleary assess the influence of religious participation and beliefs on the level of economic progress of a country. The presence of stronger religious beliefs can stimulate economic growth because it helps maintain individual behaviour by increasing productivity (Campante, 2013) Hence, religion influencing economic development activities as explained by Jerotijević & Hagovská (2019) that corporate meetings in religious rituals can have a positive impact on individual welfare. Noland (2005) added, religious activities can affect economic performance at the level of individuals, groups, or countries, where religion can affect economic outcomes such as economic growth. However, religion can also set rules of behaviour, or practice that restrict followers. Therefore, religious exercises become informal institutions that impose constraints by arranging economic, political and social interactions, in which religious practices impose direct exchanges in the production process that affect productivity (Darwis et al., 2023)"mendeley":{"formattedCitation":"(Darwis et al., 2023. The practices also form beliefs and values that determine economic decisions. However, since religious behaviour tends to be endogenous and influenced by economic growth itself, Campante (2013) believes that there is a causal effect that drives these relations challenging to understand.

## **RELIGIOUS CONCEPTION IN ECONOMIC PRACTICES IN ISLAMIC BANKING**

At present, the growth of sharia banking in Indonesia is entirely developing. As stated in the 2019 Financial Services Authority report, in Indonesia there are 198 sharia banks consisting of 14 Sharia Commercial Banks (BUS), 20 Sharia Business Units (UUS), and 164 Islamic People's Financing Bank (BPRS). Even, Indonesia is one of the countries that have the most Islamic banks (OJK, 2019). This shows that Islamic banking is a potential institution that grows and develops well in religious communities in Indonesia. The existing Islamic banking spread in several regions in Indonesia, one of which has the potential to be the Special Region of Yogyakarta (DIY).

Yogyakarta Special Region Province (DIY) is a special region that has a good and positive development of sharia economy. Chairman of the Regional

Leadership Council (DPW) of the Indonesian Sharia Bank Association (Asbisindo) of the Special Region of Yogyakarta (DIY) Sukma Dwie Priardi said that in 2019 "overall the DIY Islamic banking industry experienced a positive trend and succeeded in having higher growth compared to the average national banking industry growth. He further said that the overall growth in assets of the national sharia banking reached 10.97%. In terms of financing it also grew by around 7.5% and in terms of third-party funds (DPK) also rose 9.5%. "DIY Islamic banking assets grew around 11.36 per cent, with the portion of financing, experiencing a significant growth, which amounted to 19.5 per cent. Meanwhile, DPK grew around 11.93 per cent" (Jogja Daily, January 2019).

The existence and growth of Islamic banking in Yogyakarta is inseparable from the acceptance of heterogeneous society with a high level of religiosity. Most people of Yogyakarta are Muslim. The growth of the banking business based on Islamic teachings is proliferating. Even, today many conventional banks are interested in expanding the business wing that is considered potential in Islamic banking. This condition will undoubtedly be an open rivalry in the banking world, which will then encourage each bank to innovate to see the cultural-religious potential of the region to maintain the maximum quantity and quality of service. Thus, the bargaining power of Islamic banks will become a potential market which will undoubtedly have an impact on the growth of Islamic banking. variables of religiosity, service quality, satisfaction, and trust on Islamic bank customer loyalty through a study on Islamic the Special Capital Region (DKI) of Jakarta (Wahyoedi et al., 2021). The customer's decision to transact at a sharia bank cannot be separated from the context of Indonesian society, which is predominantly Muslim (Nugroho et al., 2017). This also happens in a number of countries with a Muslim majority, such as Malaysia (Haron & Nursofiza Wan Azmi, 2008; Haron & Wan Azmi, 2005).

This proper development is inseparable from the enthusiasm and trust of the public to conduct financial transactions in Islamic banks. In line with that, Weber in his thesis, explained the relationship of religion and work ethic initiated by Max Weber in his study entitled Protestant Ethics and the Spirit of Capitalism (Pabbajah, 2017). In the Weberian perspective, religion plays an important role in developing work ethics. Rationalism, asceticism, and "calling" encourage humans to work hard in the world to obtain economic needs and materialist benefits (Teak, 2013). The work ethic in the name of religion can also be done through community empowerment or community groups to answer the challenges of the global economy (Pabbajah et al, 2019). Thus, business institutions with religious labels can be an alternative in the



ongoing development of the worldwide economy.

This potential is due to the concept and approach of religion used in Islamic banking services. Religious communities have a high enough interest to transact business or economy with ethical guarantees that accompany it. In this case, Islamic banking has an excellent opportunity to see the potential that exists in the community. Based on the results of a questionnaire conducted in this study of 52 customers in several Islamic banks in Yogyakarta, religious perceptions and conceptions have an essential influence on the transaction decisions in Islamic banks.

From the results of the questionnaire conducted to 52 customers, and it shows that the most influencing factor in financial transaction decisions is the conception of religion applied in Islamic banks. It shows that 47 customers see the concept of religion in Islamic banks. Then it is followed by a religious understanding of the customer, it also becomes a reason for customers to make transactions in Islamic banks with the result that 46 customers have spiritual perceptions and understanding. Meanwhile, customer service and trust are the comparison variable under the conception and understanding of the effects of 41 customers, while 31 customers see the physical Islamic bank as a reason. Therefore, this study shows that the majority of customers decide that financial transactions cannot separated from the concept of religion attached to Islamic banks.

#### **IMPLICATIONS OF CUSTOMER'S RELIGIOUS PERCEPTION IN TRANSACTIONS IN ISLAMIC BANKING**

Islamic banking has varied customer characteristics both in terms of gender, age and profession. This shows the existence of public confidence in financial transactions in Islamic banking. The data collected, although it is still a small scale, can already be used as a representation of customers. Before describing the religious perceptions of customers having significant significance in conducting transactions in Islamic banks, the following data presented about the identity of material objects to provide a description of respondents as shown in the following table:

**Table 1**  
**Respondents Characteristics**

No.	Respondents Characteristics	Frequency	Percentage (%)
1	Gender		
	Male	24	48
	Female	28	52
	Total	52	100
2.	Age		
	20-30 y.o	4	4
	31-40 y.o	18	35
	41-50 y.o	21	47
	>50 y.o	9	14
	Total	52	100
3.	Occupation		
	Civil Servants	8	11
	Private Sectors	17	29
	Entrepreneur	22	52
	Retired	5	8
	Total	52	100

Source: *Compiled by researchers, 2022.*

The description shows that the number of female Islamic bank customers in Yogyakarta is more significant than male. The number of female is 28 respondents (52%), while the number of men is 24 respondents. Likewise, the age of most customers is between 41-50 years, with 21 respondents (47%). The types of occupations most respondents are entrepreneurs as many as 22 respondents (52%). The description of the results shows that the number of customers who choose to make financial transactions in Islamic banking tends to be more than those of entrepreneurs with an age that is still productive. Therefore, the government through the Financial Services Authority focuses on increasing financial literacy, especially in the productive age population, so that the influence of financial literacy, risk tolerance and overconfidence can be measured in investment decision making (Dewi & Krisnawati, 2020).

The perception of religion for some people is something that needs to be used as a reference in socio-economic practices. Worship and socio-economic activities are two things that complement and supervise one another. In Islam for example, there is a lot of literature that discusses the relationship between Islam and economics commonly referred to as Islamic economics (Toth & Toth, 2013; Visser, 2019) or Islamic finance (Al-Jarhi, 2017; Marketplace, 2015). The ongoing development of the Islamic economy is identical to the development of Islamic financial institutions. One of the fundamental philosophies of Islamic teachings in economic and business activities is the

prohibition of cheating and wrongdoing. All transactions carried out by a Muslim must be based on the principle of being willing on both parties, and no party may be wrong, or in the opposite may be wronged. This basic principle has vast implications in the economic and business fields, including in banking practices (Rasulong, 2011). With these principles, a Muslim tends to prioritize religious considerations in social and economic practices, including in the division of transactions in Islamic banking. It shown in the description in the following table:

**Table 2**  
**Descriptive Results**

Descriptive Statistics	Respon- dent	Agree/ person	Disagree/ person	%
Religion Conception in Sharia Bank	52	47	5	96
Service and Trust	52	41	13	91
Perception and Understanding of Religion	52	46	6	94
Quality of Service	52	23	29	47
Valid N (listwise)	52			

Source: *Compiled by researchers, 2022.*

## **RELIGIOUS (ISLAMIC) CONSTRUCTION OF ECONOMIC TRANSACTIONS**

Religion is a device that regulates all activities for adherents. With faith, a person will interact socially by showing an adaptive phenomenon and tends to vary, depending on where located a person. Correspondingly, Durkheim argues that religion is a social phenomenon which in its process has a correlation that is continuously interacting interactively with other social aspects (Douglas et al., 1996; Sutcliffe, 2011). The phenomenon of religion has always been an interesting issue to study in seeing the continuity of a changing social life. Various forms of changes caused by religious construction can be witnessed in almost all aspects of community life, among others, cultural, political and economic issues. This study looks at one of the elements that exist with the construction approach of ethical (Islam) in commercial practice.

There are three trends in the construction of faith (Islam) over a Muslim's decision to make economic transactions in an Islamic financial institution, as discussed in the previous section. First, the conception of religion used by financial institutions with the name of religion has an appeal in attracting the interests of the Muslim community in Indonesia. In the view of religious communities, the label of religion considered as a reference in transactions. The relationship of faith and economy has long been a concern of the western world,

where the study of the relationship between religion and economics referred to as economic of religion (Schneider et al., 2015; Shwed, 2019). This study views faith as a variable that has a causal relationship with various variables, and one of which is an economic variable. In this case, religion can be studied and measured through individual and group religious behaviour (Rama, 2015). The study models is correlative, according to Rehman and Askari has two patterns, namely religion is placed as the dependent variable (which influenced) and as an independent variable (which influences) (Rehman & Askari, 2010). Under these conditions, religion is easily constructed and constructed following with the term underlying it, so can religion be constructed with economic interests.

Second, the paradigm in religion that usually sourced from one's religious understanding results in economic practices. In Islam, there is knowledge about understanding called *fiqh*, as a source of law for Muslims in their daily practice. Islam based on sharia law, which based on the Qur'an and hadith. The ethical system in Islam derived from this Shariah law. Whereas, trade and business are the main subjects in the Islamic moral tradition because the Arabs historically have these traditions, and after becoming Muslims, they continue the tradition (Iqbal & Mirakhor, 2017). In the concept of Islamic economics is called *muamalah fiqh* as a fundamental paradigm in the practice of Islamic economics (Azwar Iskandar & KhaerulAqbar, 2019). In connection with this study which shows a person's understanding factor can make decisions in economic transactions. In other words, the construction of religious understanding causes one to choose to transact in Islamic banking institutions. The paradigm of Islamic economics is not solely related to perceptions of thoughts, ideas and final products, but instead includes underlying assumptions about human nature, motivation, and effort, which form the economic and institutional basis on which economic activity is practised (Yusuf, 2014). In practice, one's understanding of religion has been constructed into economic behavior that shows financial transactions in institutions with religious (Islamic) labels.

Third, the religious community trend in Indonesia is currently experiencing a relatively high increase. This is inseparable from the religious enthusiasm of the community which has recently shown a positive direction. The opening of space for religious expression has led to an increasing number of media that provide religious studies, both offline and online, so that religion can be consumed by the public openly. The new media has changed the tendency of religious education by opening public participation in the production of religious knowledge. In other words, the centre of power shifts from the religious elite to the media that are present within the framework of political

economy interests (Abdullah, 2017). The formation of religious behaviour determined by the overall experience that is realized by each person. Personally, awareness is the action, meaning that what is thought and felt by the individual determines what will be taught (Supriyanto, 2018). Thus, economic transactions on the consideration of religiosity constructed by the ongoing religious tendency.

## CONCLUSIONS

The correlation between religion and economy has stimulated the birth of various studies with social, cultural, political and economic approaches that are taking place in the community. That is also an essential reason in seeing the construction of religion (Islam) in the customer's decision to make an economic transaction with an Islamic bank. Significant findings of this study show the high public interest in financial transactions in Islamic banking, specifically in Indonesia. Based on the results, there are three forms of religious construction so that customers prefer financial transactions in Islamic banks. First, the concept of religion that used in Islamic banking makes priority the reason for a customer's economic transactions. The religious symbols in implemented in Islamic banks have a relatively strong influence. Second, the construction of theological understanding that is believed by the customer has implications in deciding economic transactions, in other words, the spiritual attitude of the customer has a correlation in economic behavior of choosing an institution with a religious label (Wdyatmoko et al, 2020). Third, the religious trend that is increasing at this time is accompanied by a communal religious zeal. Likewise, other supporting factors, namely easy access to religious learning through various media, further strengthen religious trends in the community.

From the three constructions, this study provides two important notes for financial institution managers, especially those with religious labels. First, the enormous potential of the banking world cannot separated from the socioreligious conditions of the community, so a business approach is needed that is not only looking for profit, but also how to empower the community. Second, the concepts and religious symbols used in banking practices certainly have positive values to support the existence of Islamic banks which are expected to be alternatives in global financial competition. However, stakeholder attention is needed not to misuse religion in the banking system, so that it can damage the image of faith and the bank itself in the rising religious attitude of the people.

This study is only a complementary study of existing studies, so it is still very possible to do further studies by looking at religious and economic correlations

comprehensively. Likewise, this study certainly still has limitations and weaknesses in analyzing the construction of religion, especially Islam over economic transactions. One limitation of this study is that the object used as a sample is still small scale, so a more comprehensive follow-up study with broader scale data coverage with sharper analysis is needed. Therefore, it is recommended to develop the variables studied and the presentation of specific data. Thus, the world of banking and financial institutions, especially those that have religious labels can take strategic policies to respond to the challenges of the global economy that continues to move simultaneously.

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