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FOREWORD

By Committee

At this event of The 1th International Conference on Business and Banking held together with STIE Perbanas Surabaya and SPUC Thailand, we would like to express our appreciation to Prof. Dr.Tatik Suryani STIE Perbanas Surabaya Rector and Dr.Busaba Chaijinda Vice President SPUC, and the sponsors that support the conference.

This conference has been promoted around the universities worldwide and business organization in Indonesia and Thailand, and there have been 105 abstract submitted and also full papers from different countries namely Pakistan, Thailand, Taiwan, Vietnam, Philippines, Indonesia, the Netherlands, and Nepal with totally 36 universities and business organizations.

The Theme of the conference is Business and Banking Value Reconstruction to Support Competitiveness. The great event participants are also from both academicians and business practitioners especially in banking industries.

This proceeding consists of 37 full papers including seven categories namely:

1. Marketing
2. Strategic Management
3. Human Resource Management
4. Banking and Finance
5. Accounting
6. Corporate Social Responsibility
7. Macro and Micro Economic

We would like to express our deep gratitude to the reviewers namely Prof. Dr.Tatik Suryani, Prof. Dr. R. Wilopo, CA, CFE., Dr. Muazaroh ; Asst. Prof. Dr. Jiraporn Rahothan; Dr. Chonlatis Darawong; Assoc. Prof. Dr. Barbara Igel; Asst. Prof. Dr. Veera Bhapiasevi; Dr. Duc Ngoc Nguyen; Asst. Prof. Kamal Badar; Asst. Prof. Syed Abdulla Al Mamun; Dr. Sana-ur-Rehman; Asst. Prof. Dr. Qin Wei; Dr. Ralf Wilden; Prof. Amine Tarazi., PhD; Prof Dr Izah binti Mohd Tahir.

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DOES PROHIBITION OF USURY INFLUENCE BEHAVIOR OF BANK CUSTOMERS IN INDONESIA?

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ABSTRACT

Islamic banks actually have tremendous market potential in Indonesia, especially after the prohibition of usury was issued by the Indonesian Ulema Council (MUI) in 2004. However, growth in market share of Islamic banks is always lower than the expected target. This study analyzes the influence of usury laws on the behavior of bank customers in Indonesia, especially on the decision making as an economic agent. Descriptive statistics analysis tools used to discover and explain the behavior of bank customers when choosing a bank, in the face of rising interest rates with other banks, and when informed prohibition of bank interest (usury). Questionnaires were distributed to 141 respondents. It was found that customers still choose conventional banks. The choice of a bank based on the factors: the confidentiality of customer data in a bank, a fast and efficient service, and facilities on line between branches. The provision of feedback of information (about the rise in interest rates at other banks) divides customers into two groups: loyal and disloyal customers. Information of interest prohibition has significantly lowered the amount of desire on the interest rate, to be at a normal rate of return. There is still a customer credit and other banking services are interesting to study.

Key words: Islamic bank, usury, consumer behavior, normal rate of return.

INTRODUCTION

Discussion about the Islamic economy or financial system in Indonesia, has started since 1980 (Rival et al., 2007: 739). After the founding of Bank Muamalat in 1992 and became the first Islamic bank in Indonesia, the dual banking and financial system is applied in Indonesia. After the Indonesian Ulema Council (MUI) and other Islamic organizations issued several fatwas related to the prohibition of bank interest from January 24, 2004, Islamic banks are believed to have the potential to reach 200 million customers. Especially coupled with the Christian religion as well prohibits usury, as well opened up opportunities for the 20 million people become customers of Islamic banks.

By 2013, it turns out the market share of Islamic banks in Indonesia is still relatively small (below 5%) than in the Middle East and Malaysia (above 20%). This is in line with the findings of Ahmad and Haron (2002) and Erol and El-Bdour (1989) that does not automatically demand for Islamic financial services is high in Muslim-majority countries.

Gary S. Becker (Nobel economics laureate in 1992) and his students at the University of Chicago, Laurence R. Iannaccone, find a causal relationship between

religion and economics (Barro and Mitchell, 2004). Religious economics has become a scholar and been used to explain the relationship between religion and behavior of customer's deposits, loans, or perhaps even to work in a bank.

Unlike in conventional banking, the study of consumer behavior in Islamic banking is still very limited (Gait and Worthington, 2008). If any, the study of the perceptions and behavior of individual customers of Islamic banking is still focusing on banking institutions and not to the issue of religion or religiosity (Erol and El-Bdour, 1989 and 1990; Omer, 1992; Hegazy, 1995; Karim and Affif, 2005; Haron and Wan, 2005). In fact, the relationship between religion and economics has become a fascinating topic of some economists (Weber and Coy, 2004; Clayton, 2002). Religion and religious institutions have been shown to influence economy (market) through a variety of ways (Mittelstaedt, 2002). Stark et al. (1996) acknowledges that economists avoid religious studies and social scientists have failed to understand the rationality of religion because of a failure to put religion as a phenomenon in itself.

Thus, there is a gap such as there is a huge market potential in the largest Muslim country in the world as well as the existing prohibition of bank interest of legal certainty on the one hand, and the development of Islamic banks is still low in Indonesia on the other. Therefore, it is interesting to study the attitudes, perceptions, and behaviors of consumers towards Islamic banking. The focus of this study is to understand the influence of legal presence in the form of bank interest and the fatwas of scholars and behavior of bank customers in Indonesia. This is important because it will be a valuable input for stakeholders of Islamic banking in formulating strategies more effective and efficient.

THEORITICAL FRAMEWORK AND HYPOTHESIS

Although the basis of the establishment of Islamic banks is a religion, but a few studies on the behavior of customers still use the assumption that religion is not a key variable to explain the phenomenon. This study specifically aimed to estimate the effect of the prohibition of bank interest on the behavior of bank customers.

Similarities and differences in this study with previous studies can be stated as follows. First, several studies have addressed the behavior of Islamic bank customers but using the assumption that religion has not become the main variable to explain the phenomenon (Haron et al., 1994; Metawa and Almosawi, 1998; Babakus et al., 2004; Bank Indonesia, 2000; Almosawi, M., 2001; Al-Hawari, M. dan T. Ward, 2006). Even the results of empirical studies in Jordan by Erol and El-Bdour (1989), expressed that the people in Jordan are still oriented to the return or profit rather than religion in choosing a bank. This study will make religion (prohibition of usury) as the main variable in explaining the behavior of bank customers in Indonesia.

Secondly, there are several studies linking between religion and behavior, both related to the economy or not, has been conducted by several researchers. McDaniel and Burnett (1990) carried out a study of various aspects of religion and evaluative criteria of customers for retail stores. Scheve and Stasavage (2005) conducted a review of the relationship between religion and social insurance preferences. Reda (2005) reviewed the empirical relationship between religious and economic preferences over the level of state taxes in the United States. Meanwhile, Fernando (2005) discovered that religion plays an important role in influencing the quality of decisions, emotions, and motivations or policy

decision making by leaders in Sri Lanka. Studies that uniquely relates over the religion and consumer behavior-related products religion, in this case the Islamic bank deposit products, such as has not been conducted in this study.

Third, by using the method of mail surveys, Chibnall et al., 2000, examined the relationship between student religiosity and attitudes supporting faith-based curriculum. Study of the relationship between religion and health is also performed by Seeman et al. (2003). Heiman et al. (2005) carried out a study to determine the effect of religious intensity to the consumption of food products. Furthermore, Smhueli and Tamir (2007) also examined the relationship between healthy behaviors and religion among Israeli Jews.

Thereby, this study will focus on the relationship between the prohibition of bank interest and economic preferences, particularly the placement of funds in Indonesian banks. This also expected to fill the void of literature. So far, studies carried out with too ignore religion in the factor analysis.

The hypothesis tested in this study is twofold. First, consumer behavior leads to the highest satisfaction. If there is an opportunity to acquire 'more income' in the form of bank interest which increased significantly in other banks, customers are expected to respond by moving their savings. Second, the purpose of the establishment of Islamic banks is to provide an alternative financial institution that is free of usury. Riba is absolutely forbidden. Information about the prohibition of usury is very important for Muslim customers. Thereby, information about the prohibition of usury is suspected to have a positive influence in changing the decision to place the funds in Islamic banks.

RESEARCH METHOD

This is a descriptive study and the data were collected to test hypotheses. Data obtained by performing off-line survey (in computer lab). Respondents of this study were graduate students of the Faculty of Economics and Business, Gadjah Mada University, which has a savings account at 2011. According to Oakes (1972), the use of students as the sample is still as valid as it would demonstrate a genuine phenomenon (the original), with the characteristic of having a savings account because it fits the context of the study.

This study used a questionnaire that is planted in the computer network system, so that respondents can fill out directly in front of the computer and can not be repeated. Respondents were asked to behave as is appropriate practices and experiences associated banking activities.

The first question is about saving habits all this time and consideration choosing a bank. Next, respondents prompted to make a decision, if there is a change in the interest rate and profit sharing of other banks. This is to understand the behavior of bank customers when faced with the fact that there are other banks raise interest rates on deposits significantly. Therefore, there will be two responses that may be taken by the customer. There are not doing anything or move to a bank that gives high interest.

Subsequent, the respondents will be informed about the prohibition of usury released by MUI and other religious organizations. Bank interest is usury and hence forbidden. Respondents will be asked to demonstrate a response to information about the prohibition of usury. Finally, respondents in requesting bank interest rate will be divided in three

variations: the above normal rate of return (NRR), right in the NRR, or under the NRR. Many ulema stated that the interest under the NRR can still be considered halal.

DATA ANALYSES AND DISCUSSION

Based on the place of domicile, participants came from various regions in Indonesia: Java, Sumatra, Kalimantan, Sulawesi, and Sumbawa. Based on the tribes of the elderly participants, there are Javanese, Sundanese, Banjar, Flores, Minang, Bugis, Madurese, Padang, Tolaki (Kendari), Dayak, and Sasak. By gender, 57 % of participants are divided into men and the remaining 43 % of women. Based on the education level of the household head, there are only 2 % of households in the senior high school education, 6 % a diploma, 59 % undergraduate level (S1), and 33 % educated S2/S3. In terms of age, the youngest participant was 21 and the oldest 48 years old with an average age of respondents was 32 years.

Meanwhile, the occupation of head of the family participants, consisting of 43% of government employees, members of the military/police as much as 4%, 26% private sector employees and self-employed by 27%.

Specific observations about the ownership of accounts by participants in the bank, either in the form of savings, current accounts, deposits, loans, or even credit cards, each family member participant who has 1-2 accounts as much as 68%, have 3-4 accounts as much as 23%, have 4-5 accounts by 4%, while having more than 5 accounts as much as 5%. Meanwhile, the participants themselves who have 1-2 accounts is as much as 32%, have 3-4 accounts as much as 67%, have 4-5 accounts as much as 1%, and that has more than 5 accounts are also only 1%.

There are three options for the placement of deposits by customers: doable in conventional banks, Islamic banks, or a combination of both. The study shows that 62% of customers stating only save money in conventional banks, only 18% of customers save money in Islamic banks, and 20% of customers save money in the bank to combine conventional and Islamic banks. Customers choose the bank with the main considerations: confidentiality of customer data in the bank, which is fast and efficient service, and facilities on line spheres.

The findings of this study, if there is information that there are other banks to raise interest rates significantly shows that 81% of customers claimed not do anything (do not move the savings). Meanwhile, the remaining 19% of customers said they would move their savings. So there is a group of loyal customers (81%) and customers are not loyal (19%).

Analysis of interest rate desired by customers loyal and disloyal after obtaining information about the fatwas of scholars on bank interest law suggests that a decline in the average interest rate in both groups desired (see Table 1). The decrease was almost the same, namely to loyal customers is down on average amounted to 17.06% (from 32.00% ask for an interest rate of 14.94% to just ask). As for customers who are not loyal, a

decline in the average bank interest desired by 17.95% (from requesting an interest rate of 35.98% to 18.04% just ask).

**Table 1: Response Differences to the Riba Prohibition's Fatwa
 for Bank Customers**

Statistical Measurement	Loyal Customer		Not Loyal Customers	
	Desired interest before information of fatwa	Desired interest after information of fatwa	Desired interest before information of fatwa	Desired interest after information of fatwa
Average (Mean)	32,00	14,94	35,98	18,04
SD	26,01	23,46	25,94	23,99
Observations	113	113	26	26
Value of t (t-stat)	7,7421		3,8891	
t table (not critical)	1,9814		2,0595	
The value of p (t)	0,0000		0,0007	

For analysis of the group of loyal customers, it was found that the value of t stat (t) = 7.7421 > t table (t critical) = 1.9814 and p (t) = 0.0000 < 0.05. Thus, H₀ is rejected and H_a is accepted, it means at 95% confidence level, the loyal customers want different interest rates, before and after the delivery of information of interest prohibition.

Meanwhile, the observation of the disloyal customer groups, it is known that the value of t stat (t) = 3.8891 > t table (t critical) = 2.0595 and p (t) = 0.0007 < 0.05. As such, then H₀ is rejected and H_a accepted. This means that at the 95% level of confidence, desire bank interest rate before and after the delivery of information of interest, prohibition is significantly different. There are other interesting findings of this study (see Table 2). Before the respondents were informed about the prohibition of interest, there are 1.5% of customers who did not want the bank interest (select 0% interest).

More interestingly, before the respondents were given information about the prohibition of interest, there are 9.2% of customers who want unlimited rate (above 70%, as happened during the financial crisis in Indonesia in 1998). After being given information about the prohibition of interest, the number of customers who do not want to bank interest (revised request to 0% interest) rose sharply from just 1.5% to 34.75% of customers. Meanwhile, customers are asking for an unlimited rate declined sharply from the previous 9.2% to about 5% of customers.

**Table 2: Test Results of Different Interest Rate Changes Desired
 After Delivery the Prohibition of Riba Information**

Statistical Measurement	Desired Interest Before Delivery the Prohibition of Riba Information	Desired Interest After Delivery the Prohibition of Riba Information
<i>Mean</i>	32,41	15,41
<i>SD</i>	26,03	23,46
<i>Median</i>	18	5
<i>Modus</i>	71	0
<i>Observations</i>	140	140
<i>Pearson Correlation</i>	0,5575	
<i>Hypothesized Mean Difference</i>	0	
<i>df</i>	139	
<i>t Stat</i>	8,6012	
<i>P(T<=t) one-tail</i>	0,0000	
<i>t Critical one-tail</i>	1.6559	
<i>P(T<=t) two-tail</i>	0,0000	
<i>t Critical two-tail</i>	1,9772	

After being given information about the prohibition of bank interest, there are nearly 30% of respondents who did not change their savings rate change request (increase or decrease). But interestingly, the delivery of information about the prohibition of bank interest has resulted in a decrease in demand for the desired interest rate, from an average of 32.4% per year to 15.4% per year.

There were virtually 30% of respondents who did not change the demand for savings interest rate changes (increase or decrease) after being granted information concerning usury laws on interest. But interestingly, the provision of information concerning the prohibition of bank interest rate resulted in a decrease in the desire which prompted an average of 32.4% to 15.4% per year.

Giving information about the prohibition of bank interest, also leads to changes mode from 71% to null%. Meanwhile, the median changes from 18% for prior provision of information to 5% thereafter. Provision of information also resulted in the prohibition of bank interest mode changes from 71% to 0%. The median is also changing from 18% to 5%. That is, despite the desire of the average interest rate of only 32%, but most participants want the maximum interest. However, after the customer is informed prohibition of bank interest, then the most is that participants do not want interest (0%).

Furthermore, after obtaining information about the prohibition of bank interest rates, the average interest rate requested by customers (15.41%) was much lower than the average interest rate requested by the customer before the given information (32.41%).

The results of the independent sample t test results obtained t count $>$ t table numbers (critical) for 2 sides ($8.6011 > 1.9771$), then H_0 rejected. Figures p -values (probability), which is equal to 0.0000 which is much smaller than the benchmark rate (5%) was also assured that H_0 can be rejected. It can be concluded that the provision of information to customers about the prohibition of banks is an effective way to reduce demand for bank interest rate.

After the prohibition of usury information presented to the bank customers, the median (middle value of the data after sorted) of the expected interest is 5%. This is the interest rate was equal to the interest rate on bank deposits (savings or deposit 1 month) or normal rate of return. At the time of the study, 1 month deposit rate of around 5-6 percent (Bank Indonesia, 2011).

CONCLUSION, IMPLICATION, SUGGESTIONS, AND LIMITATION

The conclusions of this study are the first, naturally (without any info), customers still make conventional banks as the main option. Next is the combination of the bank, and the last, only Islamic bank. Key factors for consideration in choosing a bank are: confidentiality of customer data, the service is fast and efficient, as well as on-line facility.

Second, after customers were given information regarding other banks raises deposit interest rate significantly, it turns out the customer was divided into two groups: customers loyal and disloyal. Third, customers still want high interest rates, even indefinitely. Once the customer is informed about the prohibition of bank interest, then there is an interesting change. Information prohibition of interest has significantly lowered the amount of desire for the interest rate demanded by customers. On average, customers only ask for interest at the normal rate of return.

The implication of this study is to strengthen the religious economics, because it provides empirical evidence about the influence of religion (prohibition of usury) against the decision of choosing a bank. Suggestions from the findings of this study are banks should pay attention to the quality of service to customers, especially in terms of confidentiality of customer data, the speed and efficiency of the service, as well as the convenience and security of on-line services. Furthermore, Islamic banks need to disseminate information products with an emphasis on the prohibition of usury.

Finally, this study has limitations because it actually focuses only on the prohibition of usury and Muslim respondents, whereas the bank's customers also come from other religions and beliefs. These study also only for customer deposits, there is still a customer credit and other banking services are interesting to study. Next, there are still opportunities to study with methods that are more contemporary.

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