

From Conventional To Islamic Bank: Customer Demographics Affecting Bank Selection Criteria

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Abstract

Objective: The purpose of this study is to examine the impact of respondents' demographics on their interest in becoming customers of a sharia bank. Gender, age, education, domicile, and expenditure were the demographics of the respondents who became the focus of the research.

Methodology: This is a descriptive quantitative perspective study with data obtained via questionnaires from 307 respondents or conventional bank users who have not used Islamic banks. Purposive sampling was used as the quantitative sampling technique in this study. The data in this study was analyzed using logistic regression with SPSS 25.

Result: The findings of this study indicate that expenditure is the most influential factor influencing interest in becoming a customer of Islamic banks. According to the descriptive results obtained from respondents who are not customers of Islamic banks, the most significant reason for not becoming customers is a lack of information about the benefits of products in Islamic banks. The results of the study also revealed that there are several other reasons why conventional bank customers do not use Islamic banks, including a lack of intention to open Islamic bank savings, a lack of understanding about Islamic bank programs, such as a lack of advertisements and no promotional campaigns, a lack of funds to open new

savings accounts, the location seems far from their residence or office, and majority respondents have their needs met by using conventional banks, so there is no need to use Islamic banks.

Limitations: Since this study's data collection was done online, there may have been some misconceptions about the questions on the questionnaire. Second, this survey does not generalize conventional bank users as a whole, but instead is limited to specific locations.

Implications: Based on the findings of this study, there is a first recommendation for Islamic banks to increase their advertising so that people are more aware of the services they offer.

Originality: This article is reported in the present study investigating respondents' demographic factors regarding their interest in becoming a customer of a sharia bank.

Keywords: Sharia bank, Conventional bank, Customer demographics, Selection criteria

1. Introduction

In Indonesia, the number of Islamic bank customers continues to struggle far behind that of conventional bank customers (LPS, 2021). This phenomenon is ironic considering that Indonesia has an enormous market potential, particularly considering that it has the world's largest Muslim population. In 2021, Indonesia is approximated to have a Muslim population of 229,000,000 people out of a total population of 276,361,783 people, or 87.2 percent (World Population Review, 2021).

The Indonesia Deposit Insurance Corporation (LPS, 2021) report on the distribution of commercial bank deposits, on the other hand, shows that the equivalent deposit of Islamic banks is IDR 468 trillion (6.8 percent) and nominal conventional bank deposits are IDR 6.421 Trillion (93.2 percent). According to the same report, the number of Islamic bank deposit accounts is 37.3 million (10.5 percent) and the number of conventional bank savings accounts is 318.02 million (89.5 percent). According to the Islamic Financial Services Board (2020) report, Indonesia is among the countries where Islamic banks have not played a systemic and significant role as financial instruments.

This statistic demonstrates the paradox between market potential and the Islamic banking industry in Indonesia's inability to present an industrial image comparable to the conventional banking industry (Karim & Affif, 2006). Consumers in general are aware of the presence of Islamic banks in Indonesia and are aware that Islamic banks operate in accordance with Islamic financial principles, specifically the prohibition of usury (Karim & Affif, 2006). On the other hand, one of the major factors influencing this phenomenon is the public's incorrect perception of Islamic banks.

This argument is at least supported by the findings of the Financial Services Authority's National Financial Literacy and Inclusion Survey (OJK, 2016), which discovered that the correlation between financial literacy and Islamic financial inclusion is relatively weaker than the correlation between financial literacy and conventional financial inclusion.

As a result, consumers with good Islamic financial literacy may or may not use Islamic financial products and services.

Furthermore, several studies suggest that people prefer Islamic banks for religious reasons, but Islamic banks can be welcomed in non-Muslim countries and communities as well. This means that, in addition to ideological similarities, other factors influence the selection criteria for shariah banks.

This assumption is at least confirmed by the results of the Indonesia Fintech Report (2019), which state that people prefer fintech (digital-based) financial services because they have confidence and trust in services that could really meet their needs, function well, are convenient to use, and are an alternative to bank-based financial services. Fintech transaction performance for payment system services is approaching banking performance, particularly for e-commerce transactions (Bank Indonesia, 2019). That seems to be, Islamic banks have the same opportunities for growth as conventional banks, as long as they are able to meet consumer banking needs.

According to Islamic banking statistics for September 2020, the liquidity position in Indonesia is currently positive, as evidenced by a short term mismatch (the ratio between short term assets and short term liabilities) of 24.79 percent. Furthermore, the number of sharia commercial bank offices and sharia business units elevated from 2,888 in September 2019 to 2,969 in September 2020. The capital owned by Islamic banks in Indonesia is also in good shape, as evidenced by the capital adequacy ratio of 20.41 percent and non-performing financing of 3.28 percent, both of which are less than the 5 percent threshold.

This performance is regarded as satisfactory, though Islamic banks must still address a number of issues, including how to effectively manage the performance of Islamic banks in the face of competition from conventional banks. Some benchmarks for Islamic bank performance include, among other things, the level of profitability, level of capital, level of liquidity, and so on (Imam & Kpodar, 2016; Sasaki & Suzuki, 2016).

Aside from management, Islamic banks must better understand the characteristics of their customers, particularly when it comes to consumer criteria for selecting Islamic bank services. This is a critical issue for Islamic bank stakeholders to investigate, particularly in order to attract customers from conventional banks, which are strong competitors.

Profit is required for successful inter-bank competition in the banking industry. Banks with high profits have a lot of market power. In other words, consumers are critical to the success of any bank, including Islamic banks. Based on this perspective, the purpose of this study is to investigate the impact of respondents' demographics on their interest in becoming a customer of a sharia bank. Gender, age, education, domicile, and expenditure were the demographic variables of the respondents that became the focus of the research. The study's findings can benefit Islamic bank stakeholders, particularly in terms of achieving a more comprehensive understanding of their consumer demographics. As a result, they can devise the most effective strategy for targeting this market segment.

2. Literature review

2.1 Conventional Bank vs Islamic Bank

In general, an Islamic bank (Islamic Bank) is a financial institution whose operations adhere to the principles of Islamic law (Suhartanto et al., 2018; Bitar, M., Hassan, M. K., & Hippler, W. J., 2018; Nurdin, N., & Yusuf, K., 2020; Suhartanto, D., 2019). Other than the term Islamic bank, many terms are used to refer to Islamic bank entities, including interest-free banks, *riba*-free banks (*lariba* banks), and Islamic banks (*Shari'a* Bank). The mention of Islamic banks in Indonesia is technically legal, with the official term "Sharia Bank" or what is fully called "bank based on sharia principles." (Aravik, H., Sulastyawati, D., & Yunus, N. R., 2020; Noviarita, H., Velina, Y., Ekawati, E., & SUSANTO, I., 2021; Umiyati, U., Maisyarah, L., & Kamal, M., 2020)

According to Article 4 of Law No. 21 of 2008 on Islamic Banks, Islamic banks are required to collect and distribute public funds. In the form of *baitulmal* institutions, Islamic banks can also perform social functions such as receiving funds from *zakat*, *infaq*, alms, grants, or other social funds and channeling them to *zakat* management organizations. According to some Islamic banking literature, Islamic banks with various non-usury transaction schemes have four functions: investment manager functions, investor functions, social functions, and financial services functions.

In general, conventional banks and Islamic banks differ in several ways, including the fact that conventional banks use the value-free principle, whereas Islamic banks invest in *halal* businesses. The interest system is used by traditional banks. Furthermore, Islamic banks are based on the profit sharing, profit margins, and fees principles. In conventional banks, the amount of interest paid is fixed, whereas profit sharing in Islamic banks varies according to business performance. Conventional banks are also known to be profit-driven, whereas Islamic banks are both profit-driven and *falat*-driven (happiness in the world and the hereafter).

The relationship patterns of the two types of banks are also very different, with conventional banks being treated as debtors and creditors, whereas Islamic banks use partnership patterns (*musyarakah* and *mudharabah*), sellers and buyers (*murabahah*, *salam*, and *istishna*), leasing, and financing (*ijarah*). Furthermore, unlike Islamic banks, conventional banks do not have institutions similar to the Sharia Supervisory Board (SSB).

2.2 Non-Adopting Decision (NAD) and Adoption Resistance (ADR)

The Non-Adopting Decision variable is conceptually defined as a prospective Islamic bank customer's decision (action) not to become a sharia bank customer. This variable has no dimensions. This variable is measured using four indicators that represent four types of consumer decisions: delaying use, not yet interested in using, and refusing to use (Bansal et al., 2005; Kleijnen et al., 2009; P. Laukkanen et al., 2008; Polites & Karahanna, 2012).

While the conceptual definition of the variable Adoption Resistance is the attitude of prospective customers of Islamic banks toward individual savings products of Islamic banks due to switching costs (switching from conventional banks to Islamic banks), the tendency to maintain current banking habits, and the tendency to choose banks rationally based on the number of branch offices and ATMs. This variable has no dimensions and is measured using five indicators: the hassle of switching (switching from conventional banks to Islamic banks), switching benefits (benefits of switching from conventional banks to Islamic banks),

maintaining habits (the habit of transacting with conventional banks, indicating consumers' preference for conventional banks over Islamic banks), and choosing a bank with a large number of branch offices (a reasonable decision to make it easier for consumers to interact with conventional banks shows the tendency of consumers to use conventional banks, compared to Islamic banks)(Heidenreich & Spieth, 2013; Mani & Chouk, 2017; Samuelson & Zeckhauser, 1988; dan H. Seth et al., 2020).

3. Method

This study employs a descriptive quantitative perspective study (Supranto, 2019). Meanwhile, data was collected by distributing questionnaires to 307 respondents or conventional bank users who had not used Islamic banks. Purposive sampling (Sugiyono, 2017) was used in this study's quantitative stage, and the unit of analysis is conventional bank consumers, with the unit of observation being demographic factors of conventional bank consumers who have not used Islamic banks.

In this study, data was collected using survey research methods such as descriptive surveys, explanatory surveys, and observations with a time horizon of cross section/one shot, which means that the information or data obtained were the results of research conducted at one time.

3.1 Research variable

Research variables consist of independent variables and dependent variables. The independent variable consists of the respondent's demographic variable while the dependent variable is the interest in becoming a customer of a Sharia Bank.

Table 1. Research Variable

Variable	Description	Scale
Gender	1: Female 2: Male	Nominal
Age	1: 25-29 years 2: 30-39 years 3: 40-49 years 4: 50-59 years 5: 60 years <	Ordinal
Education background	1: Bachelor's degree 2: Master & Doctoral degree	Ordinal
Domicile	1: Jakarta 2: Bandung 3: Bogor, Depok, Tangerang, Bekasi (Bodetabek)	Nominal
Expenditure	1: IDR 2.000.000 - IDR 6.000.000 2: IDR 6.000.001 - IDR 10.000.000 3: IDR 10.000.000 <	Ordinal
Interest in Becoming	1: No Interest	Ordinal

Source: Researcher's own data analysis, 2022

3.2 Analysis Method

Bivariate Analysis Method

The analytical method employed is bivariate, specifically chi square analysis. Because the non-numeric data in this study is nominal and ordinal, chi square analysis is used. If the significance value is less than 0.05, there is a significant correlation.

Multivariate Analysis Method

The logistic regression analysis with SPSS 25 was used as the analytical method. Logistic regression is a statistical model that uses logistic functions to model the binary dependent variable in its most basic form, though there are many more complex extensions. In regression analysis (Tolles et al., 2016), logistic regression (or logit regression) estimates the logistic model's parameters (a form of binary regression). The binary logistic model has a dependent variable with two possible values, such as pass/fail, represented by an indicator variable with the two values labeled "0" and "1". The log-odds (logarithm of probability) for the value labeled "1" in the logistic model is a linear combination of one or more independent variables ("predictors"); independent variables can be binary variables (two classes, encoded by indicator variables) or continuous variables (any real value). The corresponding probability of the value labeled "1" can vary between 0 (of course the value "0") and 1, hence the labeling; the function that converts log-probability to probability is a logistic function, hence the name. The logit, derived from the unit of logistics, is the unit of measurement for the log-odds scale, hence the alternative name. Analog models with a different sigmoid function than the logistic function, such as the probit model, can also be used; the defining feature of the logistic model is that an increase in one of the independent variables multiplies scales the probability of a given outcome at a constant rate, with each independent variable having its own parameters; this generalizes the odds ratio for the binary dependent variable.

4. Results and Discussion

4.1 Characteristics of Respondents

This study's respondents are traditional bank customers who have never used an Islamic bank. The total number of respondents is 307, with the following identities:

Table 2. Respondent Demographics

Variable	Description	n	%
Gender	Female	159	51.8
	Male	148	48.2
Age	25-29 years	161	52.4
	30-39 years	85	27.7
	40-49 years	45	14.7

	50-59 years	12	3.9
	60 years <	4	1.3
Education background	Bachelor's degree	159	51.8
	Master & Doctoral degree	148	48.2
Domicile	Jakarta	88	28.7
	Bandung	141	45.9
	Bogor, Depok, Tangerang, Bekasi (Bodetabek)	78	25.4
Expenditure	IDR 2.000.000 - IDR 6.000.000	86	28
	IDR 6.000.001 - IDR 10.000.000	166	54.1
	IDR 10.000.000 <	55	17.9
Conventional Bank (Can be more than 1 bank)	BCA	170	35.6
	BNI	53	11.1
	BRI	90	18.8
	BTN	14	2.9
	CIMB Niaga	27	5.7
	Danamon	4	0.8
	Mandiri	90	18.8
	OCBC NISB	1	0.2
	Panin	3	0.6
Others	26	5.4	

Source: Researcher's own data analysis, 2022

The number of respondents based on gender was discovered to be 159 women or 51.8 percent in this study, while the number of male respondents was 148 or 49.2 percent. The age group obtained in general is 25-29 respondents, namely 161 respondents or 52.4 percent. Non-Graduate College Graduates or Equivalent received as many as 159 respondents (51.8 percent) based on the level of education obtained in general. Bandung has 141 respondents, or 45.9 percent, based on the general domicile obtained. According to the expenditure obtained in general, which is IDR 6.000.001 - IDR 10,000,000, there are 166 respondents, or 54.1 percent. In general, using BCA, a total of 170 respondents (35.6 percent) were obtained based on the type of conventional bank used. Banks BRI and Mandiri had a relatively high frequency of 90 respondents (18.8 percent).

4.2 Customer demographics affecting bank selection criteria

Several questionnaire responses related to customer interest in Islamic banks were analyzed descriptively in this session based on mean values, yielding the lowest and highest averages. This study's descriptive analysis is based on the variable of customer interest, which consists of 21 items. The following are the study's descriptive findings:

Table 3. Customer interest in Islamic banks

Arguments	Mean
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Arguments	Mean
1. There are no new benefits of having a savings product at a sharia bank	3.55
2. No need to open a new savings account	4.05
3. Do not know the advantages of Islamic bank savings products	4.31
4. Few Islamic bank ATMs	4.11
5. Few Islamic bank branches	4.13
6. My friends and family are not sharia bank customers	4.01
7. Islamic banks do not do marketing (promotion)	4.00
8. Marketing (promotion) of Islamic banks is less attractive	3.87
9. Islamic banks are not yet completely free of usury	3.95
10. My needs have been met by the bank I am currently using	4.22
11. I don't understand sharia bank contracts	4.15
12. No excess funds to open a new savings account	4.22
13. There is no difference between Islamic banks and conventional (non-Sharia) banks	3.74
14. Feel unworthy of being a customer of a sharia bank	3.59
15 Not willing to change my current banking habits	3.84
16. Do not feel they have an interest in becoming a customer of a sharia bank	3.85
17. Never thought of becoming a customer of a sharia bank	3.91
18. Islamic bank services are not as good as conventional banks	3.56
19. Have not received guidance	3.59
20. Don't know	4.27
21. No particular reason	4.30

Source: Researcher's own data analysis, 2022

Table 3 shows that, based on the descriptive analysis results, item 3 (due to not understanding the benefits of Islamic bank savings products) has the highest average of 4.31. This means that, of the 21 reasons why most respondents did not become customers of Islamic banks, the lack of information about the benefits of products in Islamic banks was found to be the most important reason. The second item is the 21st (no particular reason) with an average of 4.30, and the third is the 20th (not familiar with Islamic banks) with an average of 4.27. This implies that there are several reasons why they have not become customers, including a lack of interest in Islamic banks and a lack of knowledge about Islamic banks.

Table 4. Other Reasons Not Using Islamic Banks

Reasons	n	%
No other reason	201	65.5
No intention to open a new account	66	21.5
Don't know programs at islamic banks/rarely advertisements/no promos	16	5.2
No money opening a new account	8	2.6
Remote location	3	1

Reasons	n	%
No time yet	2	0.7
Needs fulfilled with conventional banks	2	0.7
Not fully sharia	2	0.7
Difficult administration	1	0.3
New bank not yet famous	1	0.3
Haven't get guidance (hidayah)	1	0.3
Confused to choose a good islamic bank	1	0.3
Bank interest is still high	1	0.3
Paying salaries not using islamic banks	1	0.3
Same with conventional bank	1	0.3
Total	307	100

Source: Researcher's own data analysis, 2022

According to the findings of the descriptive analysis, other reasons for not becoming a customer of a sharia bank include a lack of intentions, a lack of knowledge about the sharia bank program, and a lack of funds to open a new account. Furthermore, the remote location, as well as the fulfillment of needs with conventional banks, demonstrates why conventional bank customers have not used Islamic banks.

4.3 Bivariate Analysis

The analytical method employed is bivariate, specifically chi square analysis. Because the non-numeric data in this study is nominal and ordinal, chi square analysis is used. If the significance value is less than 0.05, there is a significant correlation:

Table 5. Chi Square Result

Respondent Demographics	Interest			Chi Square	
	Very Low Interest	Interest	Total	χ^2	p
Gender					
Female	107	52	159	0.093	0.760
Male	102	46	148		
Total	209	98	307		
Age					
25-29 years	96	65	161	17.421	0.002
30-39 years	72	13	85		
40-49 years	32	13	45		
50-59 years	7	5	12		
60 years <	2	2	4		
Total	209	98	307		
Education background					
Bachelor's degree	105	54	159	0.632	0.427
Master & Doctoral degree	104	44	148		

Respondent Demographics	Interest			Chi Square	
	Very Low Interest	Interest	Total	χ^2	p
Total	209	98	307		
Domicile					
DKI Jakarta	71	17	88		
Bandung	83	58	141		
Bogor, Depok, Tangerang, Bekasi (Bodetabek)	55	23	78	12.152	0.002
Total	209	98	307		
Expenditure					
IDR 2.000.000 - IDR 6.000.000	57	29	86		
IDR 6.000.001 - IDR 10.000.000	98	68	166	29.309	0.000
DR 10.000.000 <	54	1	55		
Total	209	98	307		

Source: Researcher's own data analysis, 2022

The gender variable received a p value of 0.760 in the bivariate analysis of the demographic variables, indicating that there was no gender correlation with interest in becoming a customer of Islamic banks. Based on the data tabulation, it was discovered that the sexes of women and men have very low interest, indicating that interest is not influenced by gender.

While the age variable received a p value of 0.002, indicating that there is a relationship between age and interest in becoming a customer of Islamic banks. According to a percentage tabulation of data, respondents of lower ages are more likely to be interested in becoming Islamic bank customers than respondents of higher ages. This can be interpreted that the higher the age, the lower the interest in becoming a customer of Islamic banks.

The education variable, on the other hand, received a p value of 0.427, indicating that there is no correlation between education and interest in becoming a customer of Islamic banks. According to the data tabulation obtained, undergraduate and non-graduate education tends to have very low interest, indicating that education has no influence on interest.

The domicile variable, like the age variable, received a p value of 0.002, indicating that there is a correlation between domicile and interest in becoming a customer of a sharia bank. According to the percentage tabulation of data obtained, the domicile of BoDeTaBek has a higher interest in becoming a customer of a sharia bank than respondents in the Jakarta domicile.

Unlike the previous four variables, the expenditure variable received a p value of 0.000, indicating that there is a correlation between spending and interest in becoming a customer of Islamic banks. According to the percentage tabulation of data, respondents with lower expenditures are more likely to be interested in becoming Sharia bank customers than respondents with higher expenditures. This means that the higher the outlay, the less interested one is in becoming a customer of a sharia bank.

4.4 Multivariate Analysis

The multivariate analytical method used is logistic regression analysis. Because the dependent variable was divided into two categories, logistic regression analysis was used in this study. If the significance value is less than 0.05, there is a significant effect:

Table 6. Logistics Regression Results

Variable	Coefficient	OR(CI±95%)	P
Gender	0.034	1.035 (0.628± 1.705)	0.893
Age	-0.148	0.862 (0.661± 1.124)	0.274
Education background	-0.077	0.926(0.564± 1.521)	0.762
Domicile	0.126	1.135(0.798± 1.614)	0.482
Expenditure	-0.579	0.560 (0.376± 0.835)	0.004

Source: Researcher's own data analysis, 2022

Several findings were obtained based on the logistic regression results, as follows:

- The p value of 0.893 was obtained in the gender variable, indicating that gender had no effect on interest in becoming a customer of a sharia bank.
- The p value of 0.274 is obtained in the age variable, indicating that age has no effect on interest in becoming a customer of Islamic banks.
- The p value of 0.762 is obtained in the education variable, indicating that education has no influence on interest in becoming a customer of Islamic banks.
- The p value of 0.482 is obtained in the domicile variable, indicating that domicile has no influence on interest in becoming a customer of a sharia bank.
- The expenditure variable has a p value of 0.004, indicating that spending has an effect on interest in becoming a customer of Islamic banks. The coefficient value of -0.579 indicates a negative influence, implying that respondents with lower expenditures are more likely to be interested in becoming Islamic bank customers than respondents with higher expenditures. This means that the higher the outlay, the less interested one is in becoming a customer of a sharia bank. The odd ratio value is 0.560 so that the odd ratio of the expenditure variable is $1/0.560 = 1.786$ and it can be interpreted that respondents with a lower age are 1.786 times more likely to become customers of Islamic banks compared to respondents with a higher age.

5. Conclusion

According to the findings of this study, expenditure is the most influential factor influencing interest in becoming a customer of a sharia bank. According to the descriptive results obtained from respondents who are not customers of Islamic banks, the most significant reason for not becoming customers is a lack of information about the benefits of products in Islamic banks. The findings of this study also revealed that there are several other reasons

why conventional bank customers do not use Islamic banks, including a lack of intention to open Islamic bank savings, a lack of knowledge about Islamic bank programs, such as a lack of advertisements and no promotions, a lack of funds to open new savings accounts, the location is far from their residence or office, and respondents generally have their needs met by using conventional banks, so there is no need to use Islamic banks.

There are several limitations to this study. For starters, data collection in this study was done online, so there was a possibility of misinterpretation of the questions in the questionnaire. Second, this study does not generalize traditional bank users as a whole, but rather is limited to specific locations.

6. Recommendation

According to the correlation results, the expenditure variable is the most influential factor in influencing interest in becoming a customer of Islamic banks. Whereas lower spending tends to be more interested in using Islamic banks, Islamic banks' market share can focus more on younger ages. Based on the findings of this study, the first recommendation is for Islamic banks to increase their advertising so that people are more aware of the services they offer.

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