

Beyond-Money Framing and Customer Decision to Patronise Islamic Banking: An Experimental Study

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ABSTRACT

Purpose — The recent growth of Islamic bank (IB) assets in Indonesia has been mainly driven by government interventions rather than the organic development on the demand side. A novel approach to attract new consumers, increase market share, and accelerate its development, is the need of the hour. This study proposes beyond money framing that promotes the *Shari'ah* and social dimensions of IB's products on top of its contemporary marketing strategy. We examine whether this technique can advance IBs selection.

Design/methodology/approach — We use the (online) laboratory experiment involving 192 high- and low-literate participants from Generation Z. Using difference tests and Logit regression, we examine the impact of beyond money framing on customers decision making.

Findings — Beyond money framing has a significant impact in influencing customers decisions to select profit-and-loss sharing (PLS) products offered by IBs. The effect of the framing accelerates in the high-literate customers.

Originality — To the best of our knowledge, we are the first study proposing the framing strategy for IBs and examining its impact on IB's product acceptance in Indonesia.

Research limitations/implications — The contract examined is only the PLS one (*Mudharabah*). Respondents are also restricted to Generation Z. This study does not separate the effect of *Shari'ah* and social aspects from beyond money framing.

Practical implications — To attract new customers, IBs should emphasise their products' social and *Shari'ah* features rather than relying solely on a low-price strategy.

Keywords: Consumer Decision Making, Religious and Ethical Consumption, Islamic Banking, Experimental Design, Beyond Money Framing.

Type of paper: Research paper

1. INTRODUCTION

Islamic banking has shown tremendous development globally in the last few years. The inception of Islamic banking started around half a century ago. According to IFSB (2023), the Islamic banking sector currently constitutes 69.3% of total Islamic finance assets or USD 2.25 trillion. The Global Islamic Economy Report 2023/24 also predicts that Islamic finance and banking assets will grow at a 9% CAGR to reach USD 5.94 trillion by 2025/2026 (DinarStandard, 2024). As the need for *Shari'ah*-compliant financial products and services increases over time, this sector is expected to continuously grow in Muslim and non-Muslim market segments.

While Indonesia ranks 3rd in the latest Global Islamic Economy Indicator, it only ranks at the 7th position in the Islamic Finance Sector (DinarStandard, 2024). Indeed, according to the Indonesia *Shari'ah* Economic Outlook 2024, the market share of Islamic banking in Indonesia has only reached 7.3% by the end of 2023 or around 30 years from its establishment (PEBS FEB UI, 2023). From 1991 to 2016, the share of Islamic banking was stagnant at around 5%. Only after the conversion of conventional banking initiated by the Bank Aceh in 2016 that the Islamic banks' (IBs) market share started to experience an upward trend. By the end of 2023, IB total assets reached 831.95 billion Rupiah with a growth rate (CAGR) of 19.94%. The number of third-party funds has also reached 637.63 billion rupiah, with an average increase of 9.26% per year (OJK, 2023).

The above figures show that the increase in Indonesia's IBs market share is attributed more to the top-down conversion process rather than the actual consumer demand. As such, attracting new customers seems to be difficult without government intervention. Many blame the lack of Islamic financial literacy as the main reason behind this issue (Suci & Hardi, 2019; Nugraheni & Widayani, 2020). The Indonesian Financial Service Authority shows that the national Islamic financial literacy in 2019 was only 8.93%. It had increased only 0.83% from

8.1% in 2016. On the other hand, the literacy of its conventional counterparts had experienced a non-trivial increase of 8.22%, from 29.5% in 2016 to 37.72% in 2019 (OJK, 2021). This suggests that out of 100 people in the world's most populous Muslim economy, only 8 have the necessary knowledge of the Islamic financial industry.

Indeed, literacy has a crucial role in influencing consumer intentions and actions (Amin, 2012). However, another critical factor, namely framing, seems to be overlooked in the IBs related marketing study. This is despite the fact that framing has been extensively studied in the field of behavioural science and has received a good reception in recent marketing studies (to name a few, Ayadi & Lapeyre, 2016; Allard et al., 2019).

IBs have been hitherto framing their products as a mere alternative to conventional banks (CBs). Given the scale of IBs, it would be nearly impossible for them to compete with CBs on a monetary basis, regardless of the potential customers' literacy level. CBs may offer more competitive fixed interest rates than the uncertain profit-and-loss sharing (PLS) of IBs. Under the normal condition, basic behaviour in risk decision making reveals that people favour a certain thing/gain over the uncertain one (Tversky & Kahneman, 1989).

Furthermore, marketing plays an important role in creating awareness about IBs' advantages to potential consumers. Previous studies suggest that IBs should "compete" with CBs under the same positioning strategy in terms of product features and service quality (Awan et al., 2020; Awan & Bukhari, 2011). However, IBs marketing is also lagging behind CBs' promotions (Aziz & Afaq, 2018). The use of traditional 7P's marketing mix (i.e., price, process, promotion, place, process, people and physical evidence) is still not strong enough to attract potential consumers to patronise Islamic banking services in Indonesia (Hati, Gayatri, & Indraswari, 2020). Specifically, in terms of price, potential customers are concerned that the PLS scheme in IBs could harm their financial investment. It is not to mention the higher fees

charged for additional banking processes (Karim & Affif, 2006; Jatmiko, Iqbal, & Ebrahim, 2024).

The above discussions posed an intriguing inquiry for the literature. That is, which marketing strategy IBs can use to organically enhance consumer acceptance towards their products? Unfortunately, the experimental-based marketing strategy proposal employing framing on this issue is scant in the literature. The majority of the previous studies only terminate on studying the determinants of IBs adoption, including the literacy, awareness, level of Islamicity, product quality, pricing, socio-demographic characteristics, etc. (see, ElMassah & Abou-El-Sood, H., 2021; Shome, Jabeen, & Rajaguru, 2018; Ezeh & Nkamnebe, 2018; Warsame & Ileri, 2018; Mahdzan, Zainudin, & Au, 2017). Fulfilling this gap is precisely where this study aims to contribute.

Against this background, it is necessary to find an alternative way to promote IBs to potential customers by using framing. Framing is a significant factor in decision-making and marketing (Allard et al., 2019; Schindler & Pfattheicher, 2017; Tversky & Kahneman, 1989; Paese et al., 1993). The basis of the Islamic marketing should accentuate the *raison d'être* of Islamic financial institutions' existence, including Islamic banking, in fulfilling Islamic values (Wilson and Grant, 2013). Providing social impact framing or beyond-money framing of Islamic banking products is a worthwhile act. From the behavioural perspective, the decision making on sacred value products like Islamic banking is significantly influenced by non-material aspects (Usman et al., 2017; Butt et al., 2011). Therefore, by conducting an experimental study, this research examines the impact of beyond-money framing on consumer decisions toward IBs. The study will contribute to extending the existing literature on consumers' choice to patronise IBs by using an experimental method that is still very limited.

In so doing, this study uses an (online) laboratory experiment involving 192 Generation Z (Gen Z) participants from Universitas Indonesia. Gen Z is generally defined as those born

between 1997 and 2012 (see, for instance, Dimock, 2019). This generation was chosen due to its unique characteristics as follows. First, Gen Z is characterized as having a “digital bond” with massive exposures to borderless information that may shape their perspective on investment differently and make them more adaptive toward new financial instruments (Djafarova and Fouts, 2022; Turner, 2015). Second, generation Z grows up amid various global recessions, influencing them to be more mindful of their consumption and have an orientation to save. Third, their criteria for selecting consumption are based on the product’s uniqueness and ethical values (McKinsey, 2018), favouring IBs’ value-based nature. Finally, this generation accounts for around 30% of the Indonesian population, hence a significant market for IBs (BPS, 2021).

The participants were then categorised into well- and low-literate groups with respect to their formal education in Islamic finance. They perform investment decision-making simulations, where some of them (the treatment group) are treated with the beyond money framing. We then employ Pearson and Fisher’s statistical difference tests as well as the Logit regression model to examine the different investment behaviour of the treatment and control groups.

This study documents that beyond money framing proves useful to nudge the customers’ investment decision making towards the PLS contract offered by IBs. This effect is robust in high- and low-literate respondents. However, the framing seems to bestow a greater impact on the high-literate one. While literacy is important, high-literate customers do not necessarily choose the PLS contract over the conventional interest-bearing debt one. This is why the beyond money framework is important. Our findings are consistent with Mahmoud & Abduh (2014) and Ganesan, Pitchay, & Nasser (2020) but differ from Shome, Jabeen, & Rajaguru (2018).

This study is expected to provide several implications. From the theoretical perspective, employing behavioural economics theory on this topic would enrich the majority of the existing literature relying on the Theory of Planned Behaviour (TPB) and Theory of Reasoned Action (TRA). This allows this study to evaluate a non-existing marketing intervention within more realistic customer behavioural assumptions (Chuah & Devlin, 2011). From the methodology point of view, the experimental design method is acknowledged as the present and future method of customer research, for it has the ability to advance the field of marketing in answering more complex queries of customer behaviours (Malter et al., 2020; Amin et al., 2023). From the practical side, our findings provide relevant marketing strategies for Islamic banking in attracting new customers. This is done by accenting the added values of IBs, which lies in the ethical values and social impact aspects. Our findings also shed light on the new strategy for the government to facilitate the growth of Islamic banking. The government has been focusing on increasing Islamic financial literacy. While literacy is essential, the suitable framing of IB products plays a crucial role to accelerate the adoption of IBs for both high-literate and low-literate customers.

The structure of this paper is as follows. Section 2 reviews the literature related to the determinants of consumers' choice in patronising IBs. Section 3 discusses the research methods and introduces the data used in the paper. Section 4 presents and analyses the empirical findings. The last section summarises the conclusions and recommendations of the study.

2. LITERATURE REVIEW

2.1. The Theory of Framing and Decision Making

The complex individual decision-making process includes interactions between two mindsets, namely fixed and growth. The fixed mindset regards things as unchangeable and is sensitive to the processes. The growth (implicit) mindset is more outcome-oriented and assumes things as flexible and dynamic. The important role of the implicit mindset in individual judgement has

drawn attention not only to psychological studies but also to business and economics (Aybat & Hsieh, 2021). In the context of our study, the implicit mindset allows framing to be impactful. It influences customers' choices by providing them with an appealing message.

Framing effect theory proposes that the various ways of expressing information will drive individuals to have different understandings about products. This makes framing a significant factor in decision making and marketing (Schindler & Pfattheicher, 2017; Paese et al., 1993; Tversky & Kahneman, 1989). Levin and Gaeth (1988) divide framing into three forms, namely: 1) attribute; 2) goal; 3) risky choice framing. Each of them has similarities and differences, as explained below.

Attribute framing is commonly described as the simplest form of numerical framing. The critical requirement is that both positive and negative frames are objectively equal. It consists of the target entity, the (positive or negative) attribute, and the attribute measurement (Jain et al., 2020; Levin, Schneider, & Gaeth, 1998). The effect of attribute framing is obtained by the difference between the attitudes generated from the numerically equivalent positive and negative labels. Jain et al. (2020) conclude that the effect of attribute framing tends to have robust valence consistent effects (that is, the positive framing is more favourable than the negative one) in a wide variety of consumer products.

Goal framing frames the relationship between behaviour and goal attainment. By utilising the self-determination theory, Lee & Pounders (2019) explain two types of goal framing, namely intrinsic or extrinsic framing. Intrinsic framing emphasises the attainment of individuals' intrinsic goals (e.g., health, self-development, social contribution), while extrinsic framing focuses on the attainment of individuals' extrinsic goals (e.g., financial success, social recognition, physical attractiveness). In relation to marketing strategies, the appropriate use of images, phrases, and terms have a significant effect in persuading consumer behaviour. Thus, how a goal is framed will be more important rather than the goal itself.

The third type of framing is risky choice framing. Unlike the single-option-evaluation attribute framing, risky choice framing is more complicated since it involves several options to evaluate (Wallin, Paradis & Katsikopoulos, 2016). In this framing, the risky behaviour of individuals and situational setting faced by them influence their decision making. This framing is popular due to the concept of prospect theory (Zhou et al., 2021; Tversky and Kahneman, 1981). It refers to the tendency to favour a certain positive framed option over the risky negative one. This concept implies that the way the loss and gain are set in an option will differentiate individuals' decision-making preference.

These framing strategies can be implemented in any context, including bank selection and investment decision making. Individual preference is influenced by the way the product information is framed by the bank and seen by decision-makers. Therefore, applying framing in the product offered by IBs may potentially shift the current monetary-driven preference of banks customers.

2.2. Religiosity, Bank Selection Criteria, and Islamic Bank Promotion

Previous studies on bank selection criteria revealed several determinant factors that affect customer decisions to patronise banks. These include bank reputation (Maryam et al., 2021; Safakli, 2007; Almosawi, 2001; Kennington et al., 1996), service quality, profitability (Ali and Pua, 2017; Safakli, 2007; Owusu-Frimpong, 1999) and customers perceived benefits (Mulia, Usman, and Parwanto, 2020; Saunders et al., 2007) . For the case of IBs, the selection criteria should not merely rely on the aforementioned factors. It should rather include the Islamic religious aspect (Amin, 2012). Haron and Wan Azmi (2008) argue that Islamic banking customers do not follow the behaviour of CB customers, who mostly rely on savings behaviour theories.

However, the earliest study focusing on IBs selection conducted by Erol & El-Bdour (1989) discovered that non-religious factors, such as rate of return, facilities, services, and

reputation are the main factors influencing customers to patronise IBs. This finding is in line with further studies by ElMassah & Abou-El-Sood (2021), Awan & Azhad (2014), Dusuki & Abdullah (2007), Karim and Afiff (2006), Hegazy (1995), and Haron et al. (1994). They document similar conclusions that religiosity is not found to be the main reason for IBs selections. In the case of Malaysia and the United Arab Emirates, Dusuki & Abdullah (2007) and Awan & Azhad (2014) revealed that IBs cannot rely on their customers' religious consciousness only. They should also enhance their service quality which is found to be the critical factor affecting customer patronise behaviour. This finding confirmed one of the most frequently cited studies conducted by Haron et al. (1994) that discover the common perception towards banking selection criteria between Muslim and Non-Muslim customers in Malaysia. Hence, it indicated that a stand-alone religiosity should not be overemphasised in IBs marketing strategy.

On the contrary, several studies uncover that religiosity has an important role in shaping customer decisions. Religiosity is commonly assessed from individuals' commitment, attitude, and behaviour to his/her religious values (Muslichah & Sanusi, 2019). Metala and Almosawi (1998) assert that religiosity and profitability altogether are the most important factors for IB customers. This finding is supported by recent studies conducted by Abror et al. (2021), Suhartanto (2019), Bananuka et al. (2019), Kaawaase and Nalukwago (2017), and Souiden and Rani (2015). Employing a survey in West Sumatera – Indonesia, Abror et al. (2021) discover that religiosity significantly affects perceived value, customer satisfaction, and trust. Hence, to gain customers' trust in Islamic banking, compliance with Islamic law and improvement of services are the necessary conditions. This finding is in line with the study conducted in Uganda by Kaawaase and Nalukwago (2017), showing that religiosity has a mediation role in predicting the potential behavioural intentions of customers' likelihood to adopt Islamic banking. These findings imply that there is still a possibility that religious belief plays an important role in

banking decision making for the customer. Therefore, to captivate new potential customers, IBs or other Islamic financial institutions should begin to take advantage of the analogical thinking process by using framing as one of the tools (Azmat et al., 2021). With framing, IBs may advertise the attributes that make their products and services appear Islamic and more ethical.

From the theory of behavioural science, religiosity is often regarded as one of the sacred value forms which should be the main factor influencing human decision-making, including bank selection criteria. Sacred value refers to the incorporation of moral beliefs which motivate action in ways dissociated from prospects for success (Stein et al., 2021; Sheikh et al., 2012; Atran & Axelrod, 2008). According to behavioural economics, individuals may not optimise their choice based on the rational actor model; they rather use cognitive biases and heuristics as simpler decision rules (Greene, 2020). Thus, decisions can be made not only based on cost and benefit or profit maximisation framework but also based on beyond-money consideration. This study defines beyond-money framing as a promotion technique that highlights the beyond-money aspects (e.g., *Shari'ah* compliance and social impact on top of the monetary aspect) in explaining and promoting a specified product.

The beyond-money framing as a promotion technique may complement existing IB promotion. The term beyond-money aspects align with the accentuation of ethical and humanistic values that are prepositioned by Islamic marketing concepts (Jafari, 2012). Rather than ensuring the fulfilment of a religious obligation, IB's promotional strategy should focus on communicating its availability of innovative products to address social problems (Muhammad, Basha & AlHafidh, 2019). In the case of Pakistan, it was found that the Islamic marketing mix significantly increases customer satisfaction (Abbas et al., 2019).

2.3. Previous Studies

In the context of Islamic banking, framing can be constructed by accentuating the core values of Islamic banking and finance, which is the attainment of social justice through an equitable share of return and loss without pre-determined return. In addition, two conflicting forces, rationality versus beyond-money commitment, make IB adoption decisions an interesting case (Aysan et al., 2018). Hence, given the value embedded in IBs, customers should be less responsive to any material incentives offered by CB products due to their beyond-money motivation. By considering the nature of IBs and the targeted customer, the risky choice framing is applied in this study. Moreover, the decision making of Islamic banking customers should be more complex by considering the risk decision making combined with framing technique (Kahneman and Tversky, 2013; Van de Velde, 2012; and Yaniv, 2010).

Studies on bank consumer behaviour by using framing effects are scant, especially for the Indonesia case study. Sukoco and Ayu (2013) examine the message framing against IB consumer's attitudes by using positive and negative framing. This study used an experimental method, where each respondent received a different treatment (between subjects). The factorial design is 2 (message framing: positive and negative) x 2 (expert: endorsers and celebrities). Each message that has been framed in a positive and negative tone is then delivered by the endorsers consisting of experts and celebrities. The result of this study concludes that positive framing is more effective in affecting consumer attitudes than negative framing.

By using attribute framing and risky choice framing, Widayanti (2015) examines the effect of the information frame of *nisbah* and interest on customer saving decision making. The Quasi-Experiment Model is utilised with 49 students from the Islamic Economics program as subjects of the experimental group and 20 from other programs as subjects of the control group. The subjects are given a single case of the two cases that were tested. The first case provides margin information used for interest rate presented with certainty and margin information used

for profit-sharing presented with certainty. The second case contains margin information used for interest presented with uncertainty and margin information used for profit-sharing presented with uncertainty. Widayanti (2015) reveals that the largest framing effect is on the certain/probability or gain domain/positive frame and the smallest effect is found on uncertain/presentation or loss domain/negative frame.

Overall, the existing literature suggests that information framing affects customer choice, including Islamic banking products. However, no recent study combines the framing of *Shari'ah* compliance, social aspects, and risk features of IB products. Therefore, this study is expected to enrich the existing literature by applying risky choice framing.

3. METHODOLOGY

To achieve the research objective, this quantitative study employs an experimental design approach to be able to test the impact of beyond money framing on investment decision making. Experimental methods, in addition, can control biases that are otherwise difficult to control in other approaches, including surveys. This technique also enables us to design the study representing the real condition. Furthermore, this method is rarely implemented in the context of IB's patronising behaviour. The details of the experimental design, hypothesis development, data and procedure, as well as regression methods are elaborated as follows.

3.1. Experimental Design Hypothesis Development

This study experimentally tests the impact of beyond money framing on people's decision to patronise IBs. The beyond money framing is contextualised by highlighting *Shari'ah* and the social advantages of investment based on the *mudharabah* contract (PLS based investment) as one of the common contracts implemented in IBs. This contract is also appropriate to show the nature of Islamic finance, which is fairer in terms of risk burden and social impact, as well as more appropriate to tackle the negative side of the *ribawi* (interest) based contract. Hence, this experiment simulated a lending (investment) decision making to

choose between *mudarabah* and interest-based contract which was designed as a different treatment between control and treatment group by applying the beyond money framing. The details of investments provided for both the control and treatment group are shown in Table 1.

Table 1. Lending (Investment) Option for Control and Treatment Group

Investment/Group	Control Group	Treatment Group
Investment A (Interest-based Investment)	By lending/investing your money to Investment A you will get a 5% fixed return on your fund.	By lending/investing your money to Investment A you will get a 5% fixed return on your fund. By choosing Investment A you will get these advantages: <ol style="list-style-type: none"> 1. You will get the fix return 2. There is no risk for loss
Investment B (Mudharabah-based Investment)	By lending/investing your money to Investment B your expected return ranges between -5% and 6% of your fund. This depends on the performance of the business that you lent or invested.	By lending/investing your money to Investment B your expected return ranges between -5% and 6% of your fund. This depends on the performance of the business that you lent or invested. By choosing Investment B you will get these advantages: <ol style="list-style-type: none"> 1. The contract applied in this option is <i>Shari'ah</i> compliance 2. The return is free from the prohibited transaction (<i>riba</i>) 3. This contract is socially fair (just) since it follows the profit-and-loss sharing concept in which profit and loss (risk) are shared together between you and the business (borrower)

Table 1 illustrates that from the perspective of the control group, the main difference between Investments A and B lies in the certainty of the return. The former is better from the economic perspective than the latter. This is natural for people to choose a certain thing. The latter is also designed to have a small possibility to get a better return compared to Investment A (i.e., 1% better than Investment A but without certainty). Maintaining this objective is crucial to make sure the preference to choose investment B is not caused by a better rate of return offered by Investment A. Therefore, this design is in place to control for factors outside of beyond money framing. This composition had also been tested experimentally before the main

experiment was conducted. Hence, in terms of material aspect (return), most respondents were predicted to choose Investment A.

On the other hand, the experiment highlights something beyond ranges of return to the treatment group. We frame additional advantages of Investment B, which is not only based on how much the possible return ones may gain but also how far the product complies with *Shari'ah* and offers social justice. This study thus expects that the dominance of Investment A is caused by the missing information regarding beyond money advantages of Investment B. Therefore, this study seeks to prove the following hypothesis.

Hypothesis 1: The beyond money framing encourages participants to choose *mudharabah*-based investment rather than interest-based investment.

Literacy towards Islamic economics and finance may also have impacts on respondents' decision-making process. This is logical to assume that well-literate customers would prefer Investment B over A, as they have learned the 'beyond money' aspects of the former. In this case, framing may not be necessary. However, the growing literacy of Islamic finance in Indonesia (even though the number is still low) does not co-move with the higher acceptance of IBs products. Government interventions are instead the main driver of IBs' growth. This leads this experiment to divide respondents into two low-literate and high-literate groups and poses the following additional hypothesis

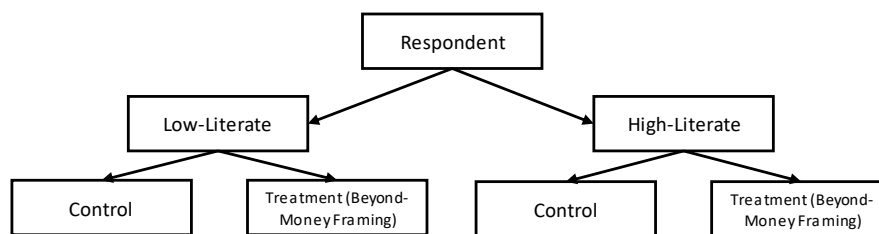
Hypothesis 2: The beyond money framing encourages both low-literate and high-literate groups of participants to choose a *mudharabah*-based investment. But the effect is even higher in the latter (high-literate) rather than the former (low-literate).

3.2. Data and Procedure

This experiment recruited a total of 192 students of the Faculty of Economics and Business, Universitas Indonesia, as respondents. We performed several sessions of online laboratory experiments at the Zoom platform from February to April 2021. For each session, the number

of participants for the treatment and control group is proportional. There are two types of respondents classified in this experiment. First is the low-literate group, the first-grade students of any programs who have not been taught any of the subjects related to Islamic economics and finance. The second one is a high-literate group that has been taught sufficient subjects related to Islamic economics and finance. They are the third- and fourth-year students in the Islamic economics and business programmes. Overall, the respondent's group is elucidated in Figure 1.

Figure 1. Respondent Classification



The experiment was programmed using google form. All instruction was delivered verbally via the screen monitor. There was no communication with participants or within participants besides the information directly related to the process of the experiment. Once the participant joined the Zoom meeting, they were set to use the name as a participant's code informed prior to the experiment and the participants were not able to switch on their cameras. During this preparation period a musical instrument was set and a reminder of 30 seconds before the session was depicted on the screen. Before the experiment started, participants were randomly grouped into treatment and control groups which were moved to a different breakout room. Once the participant had joined the breakout room, they automatically obtained 20 points as a show-up fee which could be utilised in the experiment. In the breakout room, participants directly were provided with experimental instruction on the screen monitor. Google form was used to respond and follow the experiment procedure.

The experiment consisted of three sequential stages, namely endowment, investment, and exploration. The endowment stage is a process of collecting funds for the investment capital. In this stage, participants should answer 10 questions where one right question was valued by 2 points. So, participants can collect a maximum of 30 points in this stage. The next stage is the investment stage which is the core activity in the experiment. In this stage, participants should invest the endowment gained in the previous stage in either Investment A or B. The investment would create a return to add the point of the participant. Therefore, the accumulative point of participant can be formalised as follows:

$$\text{Respondent's income} = \text{Show-up fee} + \text{Endowment} + \text{Investment return}$$

At the end of the game, the final point of participation would be converted into Rupiah. This would be the fee of participating in the experiment. Before the experiment ended, the participants were required to fill a questionnaire consisting of several questions regarding their demographic background and questions towards their preference in investment activities.

3.3. Regression Models

The data obtained from the experiment is then examined statistically using the *Pearson Chi-square* and *Fisher's Exact Tests*. In addition, this study also employs Probit regression with maximum likelihood (ML) estimation to confirm the result of statistical descriptive and difference tests. Besides testing the effect of beyond money framing on investment decisions, the Probit regression also evaluates the effect of literacy on investment decisions for the subsample of the treatment group. Some demographic backgrounds and other related variables are used as the control. The Probit model employed in this study can be written with the following specifications.

Model A:

$$P(S_i = 1|X) = \alpha_1 + \beta_1 \text{framing}_i + \gamma_1 C_i + \varepsilon_i$$

Model B:

$$P(S_i = 1|X) = \alpha_1 + \beta_2 \text{literacy}_i + \gamma_1 C_i + \varepsilon_i$$

Model A focuses on testing the impact of beyond money framing on the probability of choosing *mudharabah*-based investment. Meanwhile Model B examines the effect of literacy on the probability of the treatment sub-samples favouring Investment B. The literacy variable is represented by the two types of respondents in the study (low and high-literate). The vector Variable C_i consists of the respondent's domicile, economic background, religion and attendance to Islamic schools. The domicile is categorised into Jabodetabek (Greater Jakarta), Java and Non-Java. The economic background variable shows the respondent's economic status represented by parent's income: low, lower-middle, upper-middle and high¹. Religion and Islamic school illustrate that whether the respondents are Muslim and have attended Islamic schools prior to university.

The employment of these variables is varied depending on the models. Model A consists of four models (Model 1, 2, 3 and 4). Model 1 is a single regression with beyond-money framing as an independent variable. Model 2 includes all of the control variables in the model. Model 3 and 4 are the sub-sample of model 2 for low and high-literate groups, respectively. Finally, model B only consists of one model (Model 5). It evaluates the effect of literacy on the probability of choosing *mudharabah*-based investment for the respondents framed with beyond money.

4. RESULTS AND DISCUSSIONS

4.1. Descriptive Statistics Results

Table 2 shows the distribution of respondents in our study. The 192 participants involved in this experiment are divided into groups with respect to two dimensions of categories. The first dimension is the Islamic economic and financial literacy. The low-literate group accounts for

¹ Consecutively, the categories are showing the parent's income level below IDR 5 million (low), between 5 to 10 million rupiah (lower-middle), 10-20 million rupiah (upper-middle) and above 20 million rupiah (high).

101 (52.6%) respondents, while the rest (47.4%) come from the high-literate one. The second dimension represents the control and treatment groups, as discussed in Table 1. We assign 98 (51.04%) respondents to the treatment group and 94 (48.93%) of them to the control one. The low- and high-literate respondents are also equally distributed into the control and treatment groups.

Table 2. The Composition of Respondents

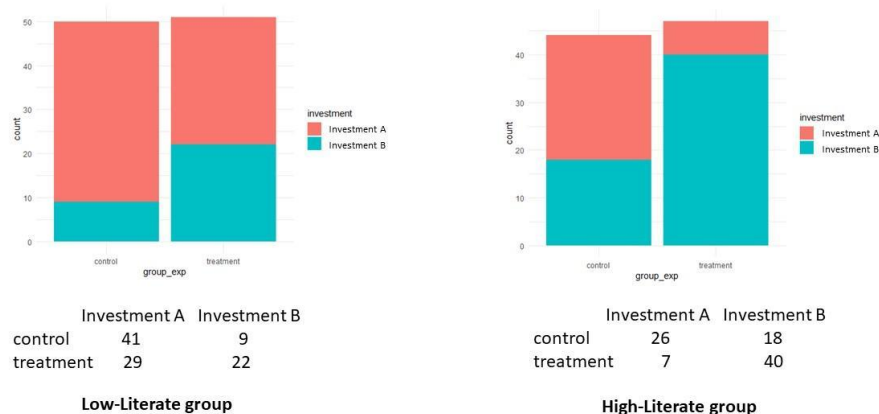
Type of respondent	Control	Treatment	Total
Low-Literate	50	51	101
High-Literate	44	47	91
Total	94	98	192

We provide all the participants with the same show-up fee and equal opportunity to acquire endowment through question-and-answer games. We then offer them to invest their obtained money into the two types of investment opportunities in the forms of interest-based lending (Investment A) and profit-and-loss sharing investment (Investment B). The difference is that in the treatment group we frame the profit-and-loss sharing as not only adheres with the *Shari'ah* and the prohibition of *riba* but also offers a more socially just contractual agreement between the investor and the entrepreneur as compared to the interest-based lending (see again Table 1). We differentiate participants in each group into high and low-literate categories.

Figure 2 summarises the descriptive results of our experiment. It compares respondents' investment decisions within and between the literate group (low and high group) with and without treatment (beyond money framing). Most respondents in the low-literate group prefer investment A (the fixed return investment), both for the control and treatment groups. However, the decision to choose investment B (the profit loss-sharing investment) skyrockets when the treatment is applied. Meanwhile, the high literate respondents tend to have a better preference for investment B compared to the low literate group. This is especially true when the treatment is implemented. Almost all of the respondents (40 out of 47) choose investment B.

More than two third of the low-literate group (i.e., 69.31%) opt for Investment A. They favour gaining from simply lending the money for a 5% fixed interest payment. On the other hand, most high-literate respondents (i.e., 63.74%), who are supposed to have a better understanding of Islamic financial contract (including the prohibition of interest-bearing debt) offered in the experiment, choose for Investment B. They allow themselves to be exposed to the risk of losses as far as -5% during their investment. The monetary compensation of taking this risk is also trivial as they only have ‘chances’ to gain 1% higher than the interest rate in Investment A. This is an important feature of the experiment, as it separates the ‘religious’ motivation of opting for Investment B, stemming from their better literacy of the *Shari’ah*, from the mere ‘monetary’ incentive. Of course, in reality, the premium of taking equity-based investment should be higher.

Figure 2. The Investment Decision of the Respondents



This figure compares the investment decision of respondents. The proportion of red and blue areas in each diagram shows the comparison of respondents’ decision to choose each type of investment in the control and treatment groups. The left corner diagram is for the low-literate and high-literate groups respectively. The explanation below the diagram shows the number of respondents who choose each type of investment in every setting (control and treatment)

Figure 2 also indicates the role of beyond money framing in influencing the respondent decision making process both in the low- and high-literate categories. In the control group, a

great majority of the low-literate respondents (82%) chose for the fixed return (interest) based investment. This is also the case in the high-literate respondents, even though the level of preference towards Investment A is lower (59.09%). When the beyond money framing is introduced to the treatment groups, both low- and high-literate respondents' acceptance towards the Islamic product increases quite significantly to 43.14% and 85.11%, respectively. This means the respondents choosing for Investment B grows 139% in the low-literate category and 108% in the high-literate one after the socio-economic equity feature of the *mudharaba* contract is highlighted to the investors.

4.2. Statistical Difference Test

The next question is whether the difference in investment behaviour between the control and treatment groups in our study is statistically significant. Here, we employ the Pearson Chi-square test to examine the issue in Table 3. The test reveals a significant difference between control and treatment groups both in the low- and high-literate categories. This suggests that beyond money framing significantly increases the proportion of low- and high-literate respondents choosing for investment B at 99% of confidence intervals. The use of the Fisher's Exact test also illustrates the robustness of our result.

Table 3. Pearson Chi-Square Test and Fisher's Exact Test

Participant Categories	Pearson		Fisher's Exact
	Chi-square	P-value	P-value
Low-literate	7.500	0.006	0.087
High-literate	19.206	0.000	0.000

4.3. Regression Analysis

In Table 4, we seek to confirm the relationship between the beyond money framing and acceptance towards the *mudharabah* contract using the Probit regression model. We also evaluate whether different levels of participant literacy on Islamic economics affects the relationship between beyond money framing and *Mudharabah* contract acceptance.

Our results suggest that beyond money has a significant positive relationship with the *mudharabah* contract acceptance. This conclusion is robust across different models of Probit regression. Framing the *mudharabah* contract as a socially more just investment increases the probability of respondents opting for the contract by 22.4% to 40.6% than without the framing (please see the average marginal effects of the estimates in the parentheses). This is in harmony with our descriptive statistics and difference test analysis in the previous subsections.

Table 4. Probit model results

Variables	Model 1	Model 2	Model 3	Model 4	Model 5
Beyond Money	0.900** (0.323)	0.978*** (0.295)	0.868*** (0.224)	1.387*** (0.406)	
Literacy					0.775* (0.208)
Jabodetabek		0.566 (0.171)	0.881 (0.227)	-0.127 (-0.037)	0.386 (0.104)
Java		0.107 (0.032)	0.206 (0.053)	-0.809 (-0.237)	-0.583 (-0.157)
Low		0.909** (0.274)	1.089* (0.281)	-0.071 (-0.021)	0.618 (0.166)
Lower-middle		0.462 (0.139)	0.549 (0.142)	-0.184 (-0.054)	0.786 (0.211)
Upper-middle		0.428 (0.129)	0.248 (0.064)	-0.075 (-0.022)	0.661 (0.178)
Muslim		1.476*** (0.445)	1.629** (0.421)	-5.857 (-1.713)	1.583** (0.425)
Islamic school		0.437* (0.132)	0.382* (0.099)	0.073 (0.021)	0.051 (0.014)
Intercept	-0.5628*** (-0.342)	-2.977*** (-0.898)	-3.545*** (-0.915)	5.826*** (1.703)	-2.106** (-0.566)
N	192	192	101	91	98
Pseudo R-squared	0.089	0.232	0.260	0.208	0.276

This table illustrates the relationship between beyond money framing and the acceptance of the *mudharabah* contract employing the Probit model. The dependent variable is the acceptance of the *mudharabah* contract. Beyond Money represents the framing. Literacy depicts the high-literate category of respondents. Jabodetabek and Java represent the origin of the respondents. Jabodetabek stands for Greater Jakarta (including Bogor, Depok, Tangerang, and Bekasi), while Java depicts all Java areas except for Jabodetabek. Low, Lower-middle, and Upper-middle portray the level of parents' income. The values of parameter estimates are reported along with the average marginal effect (in parentheses). Models 3 and 4 are sub-sample regressions. The former utilises only the low-literate group, while the latter uses the high-literate respondent one. Model 5 is also a subsample for the treatment group only. ***, **, and * represent significance level at 1%, 5%, and 10%.

Our findings also indicate the role of Islamic economics literacy in strengthening the effect of framing on investor behaviour. We infer this conclusion by using the subsampling method in Models 3, 4, and 5. Model 3 represents the low-literate group, and Model 4 depicts the high-literate category. On the other hand, Model 5 consists of only the treatment group, where the framing is applied.

The results suggest that the high-literate subsample yields twice as many as the low-literate marginal effect. Framing in high-literate respondents increases the probability of investing in the *Mudharabah* contract by 40.6% (see Model 4). This is higher than that in the base Model 2 (29.5%) and the low literacy Model 3 (22.4%). Model 5 also consistently suggests that the high-literate group has a 20.8% higher probability of going to the *Mudharabah* investment as compared to the low-literate one.

4.4. Discussions

Our experimental results indicate that beyond money framing can influence people to choose Islamic financing products, including that offered by IBs. Explaining and emphasising the *Shari'ah* and social advantages of *mudharabah* investment to the potential investors can significantly encourage them to choose this product over the conventional interest-bearing debt. This is despite the fact that the monetary benefit of the interest-based investment is more favourable than the *mudharabah* contract. As far as the investment payoffs in this study are concerned, the fixed *ribawi* debt offers a 5% interest rate while the *mudharabah's* return ranges from -5% to 6%.

This finding supports **Hypothesis 1**. That is, the beyond money framing encourages participants to choose the *mudharabah*-based investment over the interest-based debt. Framing the contract as socially just on top of its adherence to the *Shari'ah* proves useful to nudge customers towards investing in equity-based financing. This is especially true for those in the category of Generation Z who have a relatively higher interest in social issues (Pew Research

Center, 2019). This finding is also in harmony with Atran & Axelrod (2008) and Sheikh et al. (2012), who document the significant role of a religion-based approach in influencing consumer decision to choose IBs. Our finding amplifies the concept of humanistic agenda in Islamic marketing as proposed by Jafari (2012).

Our findings also document the importance of literacy in strengthening the effect of beyond-money framing. Consistent with **Hypothesis 2**, we evidence that the positive relationship between beyond money framing and the acceptance of *mudharabah* investment are established in both low-literate and high-literate groups. This effect is, however, higher in the high-literate category of respondents. This shows that the impact of beyond money framing is stronger for customers with prior knowledge of Islamic economics and finance. Such knowledge is useful to appropriately comprehend the information regarding the social dimension of the contract.

This finding is in harmony with several studies that document the significant influence of knowledge on consumers' choice of Islamic banking products in diverse regions such as Malaysia (Amin, 2012) and Mauritania (Mahmoud & Abduh, 2014). This result also confirmed the findings of Ganesan, Pitchay, & Nasser (2020), which revealed that understanding *Shari'ah* knowledge is the influential factor in adopting Islamic banking in Malaysia. However, our result contradicts Shome, Jabeen, & Rajaguru (2018), who assert that familiarity with Islamic banking products has no effect on bank selection in the United Arab Emirates. Indeed, this distinction is not surprising as different territories may have diverse factors affecting customer behaviours.

This is, however, worth noting that literacy on Islamic economics and finance does not necessarily guarantee customers' acceptance of Islamic financial products. This experiment proves that without appropriate emphasis on the social features of the Islamic product, in addition to its adherence to the *Shari'ah*, many well-literate customers would still favour

interest-based investment. This is because individuals are generally pragmatic and respond to material incentives. Therefore, Islamic financial institutions need to remind them of the ‘non-material aspects’ (*Shari’ah* compliance and social benefit) offered by Islamic financial products to nudge their preference. This is where the beyond money framing does its role. This strategy is useful and impactful for any type of consumer, even for the literate customers who are normally predicted to prefer Islamic financial products.

Beyond money framing in this context is proven as a complement of promotion technique not only to attract the customer but also to increase their satisfaction. This technique indicates that the basic Islamic marketing concept, which aligns with the accentuation of ethical and humanistic values, is applicable for IBs promotion (Jafari, 2012). In a way, our results also provide supporting empirical evidence on Muhammad, Basha & AlHafidh’s (2019, p. 419) proposed marketing strategy for IBs to communicate how their distinct and innovative products are integrated into the “ethical and social conduct of business”. Our findings are also different from previous studies like Sukoco & Ayu (2013) and Widayanti (2015), as we provide a new angle (strategy) to promote Islamic banks through appropriate framing of IBs’ value proposition. This approach has the potential to bestow non-material competitive advantage for IBs leading to breaking the IB’s growth stagnancy.

5. CONCLUSION, IMPLICATION, AND RECOMMENDATION

5.1. Conclusion

Three decades after its first establishment, Islamic banking in Indonesia has finally been able to depart from the 5% market share trap thanks to the conversion of regional banks to IBs. This achievement, however, also indicates that the development of the industry is still highly dependent on government (top-down) intervention rather than innovations stemming from the supply and demand mechanism. This is despite the claim that Islamic economic development in Indonesia follows the bottom-up approach, hence more sustainable. Thus, alternative

approaches to attract new consumers for IB still need to be explored. This study focuses on offering beyond money framing marketing strategy and assesses its impact on the IBs' selection. In so doing, we conducted the laboratory (online) experiment involving 192 participants who are categorised as Generation Z.

The results of this study indicate that beyond money framing, which combines religious and social value approaches, has a significant impact in influencing respondents' decisions making towards the profit-and-loss sharing (PLS) investment offered theoretically by IBs. In addition, the effect of beyond money framing is stronger for high-literate respondents who already possess knowledge of Islamic economics and finance. However, having a good level of literacy in Islamic economics and finance does not necessarily make customers opt for Islamic financial products over conventional interest-based debt. The beyond money framing is, thus, needed to nudge them to favour IBs. The above findings are in harmony with Mahmoud & Abduh (2014) and Ganesan, Pitchay, & Nasser (2020) but contrary to Shome, Jabeen, & Rajaguru (2018).

5.2. *Implications*

We draw several implications from the above findings. The *practical* implications of our study are pretty straightforward. From the supply side, IBs (and other Islamic financial institutions) should emphasise the social and *Shari'ah* features of their contract rather than relying solely on the return and cost competitiveness strategy. This is a more appropriate positioning strategy than competing monetarily against CBs that have the privileges of economies of scale and scope. The beyond money framing allows IBs to attract new consumers in low- and high-literate categories, thus enhancing their market share.

From the *theoretical* point of view, our study demonstrates that behavioural economics theory proved useful in evaluating the impact of hypothetical marketing interventions on customer decision-making. This paves the way for marketing scholars to answer other

consumer behaviour-related inquiries within more realistic behavioural assumptions. Indeed, relaxing consumer behaviour assumptions is amongst the advantages of this theory as compared to the more well-established marketing ones like TPB and TRA used by the previous studies (see, for instance, Amin, 2012; Mahmoud & Abduh, 2014; Shome, Jabeen, & Rajaguru, 2018; Ganesan, Pitchay, & Nasser, 2020).

From a *methodological* standpoint, this study also illustrates the significance of experimental design in answering queries about customer behaviours in marketing research. More importantly, this study shows that it is possible to perform hypothesis testing on the non-existing marketing intervention. In our case, this study does not terminate in theoretical reasoning why beyond money framing should be used by IBs but also proves statistically that beyond money framing can positively intervene in consumers' acceptance of IBs products.

5.3. *Recommendations*

Three main recommendations at the respective levels of managerial, government, and research can be derived from this study. First, *IBs* (and other Islamic financial institutions) should be more active in framing their products in a more strategic way. The traditional marketing strategy of IBs' products as merely *shari'ah*-compliant may not be sufficient to uplift consumers' adaptation of the products. Instead, the social and sustainability aspects of the products should be emphasised more to differentiate them from the existing ones offered by conventional banks.

Second, the *government* can also support the industry by endorsing the social aspects of IBs in its intervention toward national Islamic financial literacy. This is consistent with the roadmap of Indonesian Islamic Banking 2020-2025 issued by OJK (2020). The document suggests that the Islamic bank should focus on its unique character stemming from the values of Islam as opposed to a mere reliance on *Shari'ah* labelling. However, a concrete policy intervention to facilitate IBs in this direction remains to be seen. Future *research* can address

the limitations left by this study by differentiating the framing into two dimensions, namely social and religious values. This is important to see which dimension is more important. This study only considers the joint effects of the two in the form of beyond money framing. Moreover, further studies may consider enlarging the scope of respondents (e.g., in terms of age group and location) and examining other investment schemes applied in IBs (e.g., *murabahah*).

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