



Impact of Religiosity on Buying Behavior of Financial Products: A Literature Review

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Abstract: Introducing new product to the market is the only way to create sustainable competitive advantage. However, the success of any product/service in market is ultimately depended on consumer acceptance. Innovativeness is one of the individual characteristics that might influence the acceptance of novel product/services. Innovativeness itself also from other side might be affected by several factors such individual's religion affiliation and the level of commitment to his/her religion. This research study tested literature review of whether religiosity has significant influence on Muslim consumers' buying attitude and purchase intention of Financial Products.

Keywords: Religiosity, Buying Behavior, Financial Products

1. Introduction

Religious affiliation and religiosity are two important constructs of religion in explaining consumers' behavior. Religious affiliation is denominational membership or religious identification of an individual, while religiosity is an individual's level of commitment to a particular religious group (Delener, 1990). As religiosity has significant influence on buying behavior, research on religiosity rather than religious affiliation of customer has been suggested. During last two decades, a trend has shown that scholars have embraced religion as a significant cultural effect in modern-day consumer behaviors. But most of the current research on religiosity focuses on Christianity in the context of the western world.

The growth in the number of Muslims worldwide has stimulated peoples' interest in gaining a better understanding of Islamic religion and Muslim consumers' behavior. Islamic rules and regulation provides outline for judgments in every aspect of individual and social life including financial services regarding interest, investments and speculation. Conventional financial services are not accepted by the majority of Muslim consumers resulting high growth of the Islamic financial services industry (about 20% every year). The global assets of the Islamic financial services industry reached USD1.6 trillion at the end of 2013, mainly concentrated in the Middle East and Asia and focus heavily on Islamic banks. Similarly, Islamic banking in Bangladesh has shown strong growth throughout

recent decades. Bangladesh has reached 11th position among the top 15 countries in terms of Shariah-compliant assets, with 1% market share of the global Islamic finance industry.

Studies on religious influences have gained momentum since the 1980s and cover different marketing fields, particularly from the perspective of an Islamic influence on marketplace product offerings and Muslim consumer behaviors (Muhamad & Mizerski, 2012; Muhamad & Mizerski, 2013). Religion is one of the important aspects in Muslim culture (Kotler, 1994), and as a result affects Muslims' consumer behavior (Lindridge, 2005). Islam guides Muslims in every aspect of life, not just in particular acts of worship but also in how and what to trade, how to interact with others and what can be consumed (Alam, et al., 2011). However, the degree of religiosity differs within the Muslim market and thus influences Muslims' consumer behavior and purchasing decisions to varying extents (Essoo & Dibb, 2004; Mokhlis, 2009; Taks & Shreim, 2009).

The limited amount of current empirical research has identified that religion is a potential variable for determining the buying behavior of Islamic financial products (IFPs). However, most of the research on IFPs primarily focuses on Islamic banking services which a part of total financial service industry. This study will attempt to fill some of the gaps in extant knowledge by examining how generational cohorts' characteristics and values act as moderator on the relationship between religiosity, consumers' buying attitude and purchase intention.

2. Research Objectives

The objectives of this research are the following:

- To Literature review of investigate whether religiosity has significant influence on Muslim consumers' buying attitude and purchase intention of Financial Products.
- To Literature review of Examine the effect of generational cohorts on the relationship between religiosity, consumers' buying attitude and purchase intention of IFPs.
- To Literature review of Contribute to the current sociology and marketing literature on religiosity and consumer behavior.

3. Importance of the Research

Given the importance of consumer religiosity as it relates to consumer behaviour, the examination of the process, by which consumers' religiosity influence their buying decisions, provides an invaluable research opportunity. This research will add to the existing consumer behaviour literature by extending several aspects in relation to religious commitment as discussed below:

Cohort groups and IFP purchase intention: Religiosity and consumption-related attitudes may differ between different generational cohorts (Loro, 2006). The result of this research aims to explain generational cohorts' characteristics that may differ to some extent in terms of the effects that religiosity and other psychographic factors towards IFP and its different categories. Generational cohort will be defined in Bangladesh context. These outcomes will contribute to the consumer behaviour literature. Identified characteristics of three cohorts can be employed in understanding Bangladeshi consumers' behaviour for future research.

Purchase intention for different product categories: Although all categories of IFP are principally compliant with Shariah (Gait & Worthington, 2008; Gait & Worthington, 2009a), standard interpretations for each category of IFP (such as Islamic deposit, Islamic credit, Islamic capital market and Islamic Insurance products) are still lacking for the wider Muslim population (El-Gamal, 2006; Sadiq & Black, 2012). This may have an influence on whether or not customers may choose to buy a particular product. This study will measure religiosity to assess consumers' attitudes towards purchasing a particular category of IFPs, in addition to the outcomes of the relationship between religiosity and purchase intention of IFPs overall. Although very few significant works in this area are acknowledged, this research intends to provide a more detail understanding of how religiosity effects consumers' purchase intention of different categories of IFPs.

Value for practitioners: This research will add value for practitioners by justifying how the market can be segmented based on the degree of religiosity, types of product and generational cohorts. This research is one of the few studies that examine the association between Muslim consumer's religiosity and purchase intention towards IFPs. By incorporating mediation and moderating effects, the study will

analyse a complex, Religiosity-Consumer Behaviour' model. Furthermore, it is important to discover the extent to which the degree of religiosity determines the preferences of different categories of IFPs among different generational cohorts. Accordingly, this study will help researchers and marketing practitioners to develop their knowledge of customers' purchase motives in terms of the degree of religious commitment.

4. Literature Review

4.1. Religiosity

Religiosity is a unified system of beliefs and practices relative to sacred or transcendent things and persuades an understanding of one's relationship and responsibility to others when living together in a community (Zimbardo & Ruch, 1979). The centre of religion is religious commitment, often termed as religiosity and defined as: "the degree to which a person uses or adheres to his or her religious values, beliefs and practices and uses them in daily living" (Worthington et al., 2003, p. 85). There is a possibility that a highly religious person will assess the world through religious guidelines and consequently will integrate his or her religion into much of his or her life (Worthington, et al., 2003, Jamaludin, 2013). Similarly, Johnson et al. (2001) describes religiosity as "the extent to which an individual is committed to the religion he or she professes and its teachings, such as the individual's attitudes and behaviours reflecting this commitment". Thus, religiosity is the religious commitment that refers to the participation in, or endorsement of practices, beliefs, attitudes, or sentiments that are associated with an organised community of faith (Baetz, Larson, Marcoux, Bowen, & Griffin, 2002). According to Geertz, a religion is a system of symbols which acts to produce powerful, pervasive, and long-lasting moods and motivations in men by formulating conceptions of a general order of existence and clothing these conceptions with such an aura of factuality that the moods and motivations seem uniquely realistic' (Geertz, 1966; 1973, p. 90). Most of the previous studies, adopted from Geertz's definition, highlighted the aspects of being committed to religion and the practice of being religious.

Religiosity is a multidimensional concept. The early study by Allport (1958) proposed two dimensions on the basis of interiorised and institutionalised religiosity, namely intrinsic and extrinsic religiosity. "Intrinsic religiousness is religion as a meaning-endowing framework, in terms of which all of life is understood. *Extrinsic* religiousness, in contrast, is the religion of comfort and social convention, a self-serving, instrumental approach shaped to suit oneself" (Donahue, 1985, p. 400). Lenski (1961) identified four dimensions as religious factors: associational frequency of religious involvement, communal preference and frequency of one's primary-type relations, doctrinal orthodoxy, and devotionalism communion with God. Fukuyama (1961) constructed an operational measurement for the four dimensions of religiosity: cognitive, cultic, creedal, and

devotional, which are similar to those hypothesised by Lenski (1961) that used multi-dimensional features. Glock developed a model of religious dimensions based on different definitions of religiosity. Glock's earlier dimensions were elaborated with sub-dimensions and used to assess and compare religiosity further by Glock and Stark (1965) and Stark and Glock (1968). In their final form (Stark & Glock, 1968), religious involvement can be understood on the basis of five dimensions designed to be comprehensive and broadly applicable. Individuals can be characterised in terms of belief, experiential, religious practice, religious knowledge and consequences (religious effect). According to Salleh (2012), Glock's dimensions have also been expanded by other works on religiosity such as Faulkner and DeJong (1966), Nudelman (1971), and O'Connell (1975). Aside from these authors, others such as Fukuyama (1961) proposed four dimensions: cognitive, cultic, creedal, and devotional. Moberg (1971) suggested two main factors of religiosity: personal and institutional. In their study, the main focus was on spiritual well-being, which provides information for leaders concerned with the problems of older people. Himmelfarb (1975) also identified two elements of religiosity: doctrinal beliefs and ritual observance. Bergan and McConatha (2000) recommended a number of dimensions associated with religious beliefs and involvement. Ellison et al. (1989) looked at three dimensions of religiosity: private devotion, religious attendance, and denominational connection. Subsequently, Ellison (1991) extended in and observed four dimensions of religiosity, namely, denominational ties, social integration, personal sense of the divine and existential certainty (Holdcroft, 2006; Salleh, 2012). Regardless of the terms, the core dimensions and components of the religiosity proposed by the above authors could be categorised into five main constructs: belief, knowledge, practice, experience and consequences. The higher these categories of dimensions and components are, the higher one's religiosity is (Salleh, 2012).

4.2. Religiosity, Purchase Intention and Buying Attitude

Religiosity is reflected through individual attitudes and behaviours, therefore the degree to which religion affects one's attitude and behaviour depends on the individual's level of religiosity and the importance one places on the religion itself (Sood & Nasu, 1995). Highly religious individuals are likely to be more dogmatic and more conservative than less religious individuals (Delener, 1994). Thus, the more religious person is more likely to align their behaviour to their religious laws. Those who are strongly committed to religion are both attitudinally and behaviourally able to take decisions consistent with religion (Sood & Nasu, 1995). Individual differences in religiosity are related to stable differences in perception that may guide the individual in the process of selecting solutions to a particular need (Gorsuch & Smith, 1983). Therefore, religiosity impacts on Muslim consumers' likes and dislikes (Rehman & Shabbir, 2010) and they consider buying products if the products do not violate or contradict their

sacred ideas (Yun, Verma, Pysarchik, Yu, & Chowdhury, 2008). Previous studies have thoroughly documented the importance of religious factors affecting bank customers' attitudes and Islamic banking preferences (Amin, et al., 2011; Metawa & Almosawi, 1998; Metwally, 1996).

Although religion mandates strict laws in terms of buying financial products or services, the extent to which its adherents follow those Shariah laws is likely to vary (Bonne, et al., 2007; Soesilowati, 2010; Youssef, et al., 2011) and this variation is affected by attitude (Ajzen, 1991). The extent to which Muslims will have a buying attitude towards IFPs depends on the degree to which an individual is religious (Soesilowati, 2010). Religion impacts devotees' beliefs and attitudes toward a particular element through its doctrines (Bailey & Sood, 1993). Religiosity also plays an important role in measuring consumers' attitudes to various questionable consumer practices (Vitell & Paolillo, 2003). Religion is one of the most important factors in shaping the attitude of Islamic banking customers (Hegazy, 1995; Metawa & Almosawi, 1998; Metwally, 1996; Omer, 1992). Religion plays a key role in influencing retail consumers' attitudes towards Islamic finance (Gait & Worthington, 2008). This also emphasises that Muslim consumers choose Islamic financial products to conform to their religious beliefs.

4.3. Religiosity and Buying Behaviour

Religion, as one of the foundations of moral teachings in most civilisations (Bowen, 1998), defines and informs the kinds of problems faced in the market by consumers and marketers (Mittelstaedt, 2002). Most of the religious traditions forbid, discourage, encourage, or obligate the trading of certain products and services in the open market. They also create impact on fundamental market parameters i.e. pricing, distribution, product variety, and promotion decisions of marketing planners (Mittelstaedt, 2002; Boone, et al., 2012). When the fundamentals of a religion have been understood, the global marketing can perform better to achieve their goal. Religion is a long-term phenomenon, not a trend that can be discarded by the marketer as a short-term modification. Global marketers need to allocate significant resources in understanding religion, specifically where Islam is the faith of the majority before entering a new market (Fam, Waller, & Erdogan, 2004). Understanding the impact of religion on people's behaviours in a society and the effect of those behaviours on marketing must not be overlooked.

4.4. Effect of Muslim Religiosity on Buying Behavior

There is a strong relationship and a clear link between religiosity in Islamic countries and consumer behaviour (specifically, boycotting) that consecutively influences their purchase decisions (Al-Hyari, Alnsour, Al-Weshah, & Haffar, 2012). Muslim consumers show concerns about the Islamic-compliant attributes of a product when describing their intention to choose a product (Mukhtar & Butt, 2012). Muslim consumers' concerns about the Shariah-compliant attributes of a product or service are expressed in their

intention to choose a product or services (Mukhtar & Butt, 2012). A number of countries with predominately Muslim populations have adopted Shariah law which attempts to implement Islamic principles and ideals in everyday personal and business life. Muslim consumers are very alike to those in any other consumer segment, demanding products and services that must comply to Shariah requirements (Hanzaee & Ramezani, 2011). Muslims living in multi-religious societies are considered more aware of the permissibility of products by Islam and the majority of Halal research in the non-financial sector has been conducted in multi-ethnic societies (Mukhtar & Butt, 2012). Muslim consumers' religiosity has also an impact on new product adoption (NPA) by influencing their religious beliefs on how and what products they should accept (Rehman & Shabbir, 2010; Baig & Baig, 2013). Furthermore, religious Muslims consider Islam as their source of suggestion and they spend moderately. Religiosity performs as a full mediating factor in the association between relative and contextual variables, and the of Muslim consumers' purchase activities (Alam, et al., 2011).

Islamic laws govern and rule financial services (Marinov, 2007) and it is noted that Muslim consumers ranked religious motivation topmost of their reasons for the use of Islamic finance (Gait, 2009). Particularly in a bank selection process, religious factors received the highest degree of importance (Erol & El-Bdour, 1989; Gerrard & Cunningham, 1997; Haron, Ahmad, & Planisek, 1994; Khan, et al., 2007; Metawa & Almosawi, 1998) and were conceptualised as a factor in patronising Islamic banks. Religiosity is considered an important factor and there is a strong relationship with attitudinal and subjective norm components, which increases the intention level of engaging with Islamic banking facilities (Jahya, 2004). Religiosity is a driving factor that influences the choice of an Islamic, rather than conventional, loan and is observed in the emergence of Islamic finance in a number of countries from the Middle East and from Southeast Asia, as well as in Western countries (Weill & Godlewski, 2012).

5. Conclusion

Religiosity has been observed to be gaining momentum in the global business environment. Recent marketing and consumer behaviour studies emphasise the importance of religiosity as an instructive construct in predicting human behaviour and strongly suggest a possible relationship between religiosity and particular aspects of consumer behavior. Although religiosity can influence consumers' behaviour, and buying decisions in particular, the effectiveness of religiosity as a determinant for differentiating consumers remains almost unexplored. As a result of this oversight, marketing theory and practice is not completely established. In this regard, this study endeavours to provide some initial suggestions to confirm that religiosity is one of the most important and pervasive forces to influence consumer behaviour.

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