

# Determinants of consumer decisions in choosing Islamic financial products in Indonesia

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## Abstract

**Purpose** – This study aims to examine the determinants of consumer decisions in choosing Islamic financial products in Indonesia by integrating Brand Image Theory, Consumer Trust Theory and Source Credibility Theory within the Theory of Planned Behavior (TPB) framework.

**Design/methodology/approach** – A quantitative approach was employed using purposive sampling. Data were collected through an online questionnaire distributed to 400 users and potential users of Islamic financial products, with 311 valid responses retained for analysis. The model was tested using structural equation modelling–partial least squares.

**Findings** – The results reveal that institutional image, consumer trust and endorsement effectiveness each exert a significant positive influence on consumer decision-making. Among these, consumer trust emerged as the strongest determinant. The findings emphasise that perceived Shariah compliance, institutional transparency, and the credibility of religiously aligned endorsers enhance consumers' intention to adopt Islamic financial products.

**Practical implications** – The study provides managerial insight for Islamic financial institutions to strengthen trust-based communication, ensure consistent Shariah compliance, and select credible endorsers who embody Islamic ethical values.

**Originality/value** – This research contributes to the Islamic marketing literature by combining behavioural, ethical and communicative dimensions within an integrated TPB framework and by offering empirical evidence from the under-researched Indonesian context.

**Keywords** Endorsement, Institutional image, Consumer trust, Consumer Decision-Making

**Paper type** Research paper

## Introduction

The Islamic finance industry has witnessed remarkable growth over the past two decades, positioning itself as a vital component of the global financial architecture (Alam and Seifzadeh, 2020; Rabbani *et al.*, 2021). As the most populous Muslim-majority country, Indonesia holds tremendous potential to become a key driver in the advancement of Islamic financial products (AlShamali and AlMutairi, 2023). According to the Financial Services Authority (OJK, 2022a, 2022b), Islamic financial assets in Indonesia reached Rp. 2,375.84tn at the end of 2022, reflecting consistent growth over the past five years. Despite this progress, the overall penetration and literacy levels of Islamic finance remain relatively low (OJK, 2023), indicating a gap between product development and consumer adoption. This paradox highlights the urgency of identifying and understanding the key psychological and institutional factors that shape consumer behaviour in Islamic finance. As noted by Kaur *et al.* (2023), consumer attitudes towards Islamic financial



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products are increasingly influenced by trust, perceived value and endorsement from credible figures, warranting more integrative investigations beyond conventional marketing variables.

Although the Islamic finance industry in Indonesia continues to expand, reaching IDR 2,745.47tn by the end of 2023 (OJK, 2023), its penetration remains limited. According to the OJK's National Survey (OJK, 2022a, 2022b), Islamic financial literacy stands at 20.11%, and inclusion at 12.10%, both of which are far below the levels of conventional finance. This discrepancy suggests that a corresponding shift has not matched supply-side growth in consumer perception and behaviour.

While existing studies have explored the role of brand image and consumer trust (Fianto *et al.*, 2020; Ab Hamid *et al.*, 2023), few have addressed how endorsements from religious figures or public influencers interact with institutional image and trust to shape consumer decisions, particularly within Indonesia's distinct cultural and religious landscape (Arli *et al.*, 2023; Dean *et al.*, 2022). Moreover, many prior works adopt a fragmented approach, treating these variables in isolation, thereby limiting a more comprehensive understanding of Islamic financial consumer behaviour. This study aims to bridge the gap by examining the combined influence of institutional image, consumer trust and endorsement effectiveness on decision-making, thereby providing a more comprehensive model. The research contributes theoretically by extending Islamic marketing frameworks to include endorsement as a behavioural driver and practically by informing ethical marketing strategies aligned with Shariah principles.

To address the identified research gap, this study investigates the combined influence of endorsement effectiveness, institutional image and consumer trust on consumer decision-making in Islamic finance. In particular, it examines how endorsements (especially from religious scholars or trusted Muslim influencers) can reinforce trust and bridge the gap between ethical commitment and market perception. This approach is increasingly relevant in the digital era, where social media influencers shape consumer narratives and affect financial choices (Vrontis *et al.*, 2021; Ooi *et al.*, 2023; Dean *et al.*, 2022). Despite this shift, endorsement remains under-theorised in Islamic financial marketing literature. By incorporating endorsement into the analytical model, this research contributes to a more holistic understanding of consumer behaviour. More specifically, it positions endorsement effectiveness as a credibility-based construct within Islamic financial decision-making rather than merely as a general promotional tool, and offers practical guidance for institutions seeking to build credibility and engagement through Shariah-compliant promotional strategies.

This study also offers practical relevance for Islamic financial institutions, regulators and policymakers by identifying key drivers of consumer decision-making, specifically institutional credibility, trust and the effectiveness of endorsements. These insights help institutions design marketing strategies that are not only persuasive but also aligned with Islamic ethical principles. In addition, the findings support the development of consumer-centric policies that enhance transparency, compliance and trustworthiness in the financial services sector. As such, the study bridges theoretical understanding and managerial practice in the digitalised Islamic finance landscape.

Despite the increasing interest in Islamic financial consumer behaviour, limited studies have empirically tested the joint effects of institutional image, consumer trust and religiously aligned endorsements within a unified framework, particularly using a structural equation model (SEM) in the Indonesian context (Al-Afeef *et al.*, 2024; ElMassah and Abou-El-Sood, 2022). Moreover, while endorsement is frequently used in Islamic financial marketing, few studies have operationalised it as a measurable construct or assessed its credibility dimensions (Dean *et al.*, 2022; Arli *et al.*, 2023). This fragmentation indicates the need for a more integrative behavioural explanation of how institutional image, consumer trust

and endorsement effectiveness jointly influence consumer decisions in choosing Islamic financial products in Indonesia. To address these gaps, this study aims to investigate how institutional image, consumer trust and endorsement effectiveness simultaneously influence consumer decisions in choosing Islamic financial products in Indonesia.

The novelty of this study lies in the operationalisation of endorsement effectiveness through a multidimensional Islamic credibility perspective, incorporating expertise, trustworthiness and religious congruence simultaneously. Unlike prior studies that primarily conceptualise endorsement as a general promotional tool (Mohd Suki, 2014; Floren *et al.*, 2020), this approach provides deeper empirical validation of endorsement credibility in Islamic financial marketing, where religious alignment plays a critical role in shaping consumer perceptions and behavioural intentions. By integrating these credibility dimensions into a unified behavioural decision-making model, this study extends Islamic marketing literature. It strengthens the theoretical understanding of trust formation in Shariah-compliant financial environments (Andespa *et al.*, 2024; Alkadash *et al.*, 2025; Taufik Syamlan *et al.*, 2026). More importantly, the integrative framework improves existing explanations of Islamic consumer behaviour by demonstrating how institutional credibility, psychological trust and religiously aligned endorsements interact simultaneously rather than functioning as isolated determinants. This provides a more holistic explanation of decision-making processes in emerging Islamic financial markets, where ethical legitimacy and social influence often overlap (Azmat and Subhan, 2022). The findings offer both theoretical advancement and practical recommendations for ethical branding and trust-building strategies in emerging Islamic financial markets.

## Theoretical review

### *Consumer decision-making in choosing Islamic financial products*

Several theoretical perspectives help explain consumer decision-making in this context. The Theory of Planned Behavior (TPB) (Ajzen, 1991) provides a foundational behavioural framework for explaining consumer decision-making in Islamic finance (Floren *et al.*, 2020; RV and Chandrasekaran, 2024). Within this framework, institutional image, consumer trust and endorsement effectiveness can be conceptualised as antecedents that shape attitude formation, subjective norms and perceived behavioural control. Institutional image contributes to attitude formation by influencing consumers' perception of institutional credibility and ethical legitimacy. Consumer trust strengthens behavioural intention by reducing perceived risk and reinforcing confidence in Shariah compliance. Meanwhile, endorsement effectiveness operates primarily through subjective norms and social influence, particularly when endorsements originate from religious authorities or trusted public figures. This integrative positioning allows TPB to explain not only rational evaluation but also the socio-religious dynamics shaping Islamic financial decision-making.

Prospect Theory (Kahneman and Tversky, 2013) explains how consumers evaluate potential gains and losses when selecting financial services. Consumers weigh perceived risks, such as financial stability, Sharia compliance and economic benefits, before making decisions. This theory explains why some consumers hesitate to switch to Islamic financial services despite recognising their ethical advantages:

وشاورهم فى آلأمر □ فإذا عزمت فتوكل على آلله

“And consult them in the matter. And when you have decided, then rely upon Allah”.  
(Surah Al-Imran: 159)

This verse highlights the importance of informed decision-making through consultation and reliance on divine guidance. It aligns with TPB's emphasis on rational evaluation, social

influence and perceived control in financial choices, reinforcing that ethical decision-making in Islamic finance is both spiritual and systematic.

Building on these theoretical perspectives, institutional image, consumer trust and endorsement effectiveness are conceptualised as key behavioural determinants that influence consumer decision-making in the selection of Islamic financial products. The following sections elaborate on each construct and its theoretical justification within Islamic financial marketing.

### *Institutional image*

Brand Image Theory states that consumers' perception of an institution or product can influence their attitudes and purchase decisions (Keller, 1993). Brand image is built through several key factors, including perceived quality, brand associations, brand awareness and brand loyalty (Aaker, 2009). Perceived quality refers to the customer's perception of a product or service's superiority over competitors. Brand associations reflect consumers' emotional or cognitive connection to a brand. Brand awareness is the level of recognition and recall of a brand among customers. Brand loyalty shows customers' willingness to continue using or recommending the brand to others. These factors collectively form a strong brand image and influence consumers' purchasing decisions (Bukhari and Isa, 2020).

In the Islamic finance industry, a strong institutional image (especially in compliance with sharia principles) can increase customer loyalty (Fianto *et al.*, 2020). The institutional image plays a critical role in consumer perception and decision-making. (Abbas *et al.*, 2020) illustrate how the image of Islamic financial institutions, shaped by ethical practices and transparency, positively influences consumer trust. A robust institutional image correlates with increased customer loyalty and satisfaction in Islamic finance (Ab Hamid *et al.*, 2023; Fianto *et al.*, 2020).

More recently, Noor (2025) conducted a systematic review in the *Journal of Islamic Marketing*, arguing that a halal brand image must integrate spiritual congruence and perceived trustworthiness to influence consumer decision-making effectively. Iskandar *et al.* (2025) also highlight how institutional brand image, when combined with perceived service quality, strengthens consumer loyalty, particularly from mosque-based communities in Indonesia. These findings underscore that the image is not merely visual or symbolic, but is deeply intertwined with the institution's ethical conduct and religious alignment:

وَلَا تَكْتُمُوا الشَّهَادَةَ ۚ وَمَنْ يَكْتُمْهَا فَإِنَّهُ آتَاهُ قَلْبُهُ ۖ وَاللَّهُ بِمَا تَعْمَلُونَ عَلِيمٌ

“And do not conceal testimony, for whoever conceals it – his heart is indeed sinful, and Allah knows of what you do”. (Surah Al-Baqarah: 283)

This verse strongly reinforces the obligation of transparency and truthfulness in institutional dealings. In the context of brand image, as supported by Noor (2025) and Iskandar *et al.* (2025), this ethical obligation is crucial in shaping how Muslim consumers assess trust and credibility in financial institutions. Taken together, prior studies suggest that institutional image in Islamic finance is not merely a matter of visual branding, but also a multidimensional perception shaped by ethical conduct, service quality and Shariah alignment. A favourable institutional image therefore strengthens consumers' confidence in the institution and increases the likelihood of choosing Islamic financial products. Based on the above discussion, institutional image, particularly when grounded in Shariah compliance and ethical integrity, plays an essential role in shaping consumers' confidence towards Islamic financial institutions. Hence, this study hypothesises that:

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H1. Institutional image positively influences consumers' decisions to choose Islamic financial products. Journal of Islamic Marketing

### Consumer trust

Consumer Trust Theory explains that consumer trust in a brand or institution is essential in purchasing decisions (Morgan and Hunt, 1994). Consumer trust is formed through several factors, including reliability, integrity, competence and goodwill (benevolence) of the company or institution offering products or services (Gefen, 2000). Reliability relates to a company's ability to deliver on promises made to customers consistently. Integrity reflects the extent to which a company adheres to business ethics and transparency in its operations. Competence refers to the customer's perception of the company's ability to provide quality products. Meanwhile, goodwill concerns the extent to which customers believe that the company has their best interests at heart. These factors foster strong trust, ultimately influencing to consumers' purchasing decisions.

Recent empirical studies emphasise that trust in Shariah adherence, ethical conduct and institutional credibility strongly shapes consumer decisions. Iskandar *et al.* (2025) found that perceived integrity, perceived value and Sharia-compliant service quality significantly influence consumer trust, which directly mediates customer loyalty in Islamic banks. Likewise, Noor (2025) concluded that halal brand trust is not merely transactional but deeply rooted in consumers' spiritual alignment with Islamic values. In a rural context, Abid and Jie (2023) identified that trust in Shariah compliance and institutional benevolence are among the strongest predictors of farmers' decisions to adopt Islamic financial services.

In Islamic finance, trust in Shariah compliance and institutional transparency are the main factors determining whether consumers will choose the service (ElMassah and Abou-El-Sood, 2022). Consumer trust is pivotal in selecting financial products, especially in the Islamic context (ElMassah and Abou-El-Sood, 2022; Poan *et al.*, 2022). Kaur *et al.* (2023) suggest that trust in Islamic financial institutions is influenced by their adherence to Shariah principles and the quality of service they provide. Trust levels are closely tied to consumer perceptions of risk and value, emphasising the need for effective communication strategies from these institutions:

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ

“Indeed, Allah commands you to render trust to whom they are due and when you judge between people to judge with justice”. (Surah An-Nisa: 58)

This verse forms the ethical backbone of Islamic business transactions. It implies that institutions entrusted with public funds must operate with justice and integrity, principles directly related to consumer trust. When Islamic financial institutions uphold these values, they fulfil both ethical mandates and marketing expectations.

While previous studies consistently confirm the importance of trust in Islamic financial adoption (Alhazmi, 2019; As' ad *et al.*, 2025; Taufik Syamlan *et al.*, 2026), findings remain fragmented across institutional, service quality and spiritual alignment perspectives. Few studies have simultaneously examined how institutional credibility and endorsement-based social influence jointly reinforce trust formation within a unified behavioural model. This limitation restricts comprehensive understanding of how trust evolves as both a cognitive and normative determinant of Islamic financial decision-making within behavioural intention frameworks such as the TPB. Taken together, the literature indicates that consumer trust in Islamic finance reflects not only confidence in service reliability, but also belief in the institution's ethical integrity and Shariah legitimacy. As supported by prior studies, consumer trust built on reliability, integrity

and Shariah adherence serves as a key determinant in consumers' acceptance of Islamic financial products. Therefore, the following hypothesis is proposed:

*H2. Consumer trust positively influences consumers' decisions to choose Islamic financial products.*

#### *The effectiveness of endorsements*

The Source Credibility Theory developed by [Hovland et al. \(1953\)](#) explains that the effectiveness of an endorsement depends on the source's credibility, which consists of expertise, attractiveness and trustworthiness ([Ohanian, 1990](#)). Expertise refers to the extent to which a source is competent and knowledgeable in a related field. Appeal reflects the physical aspects, communication style and personality that make the source more appealing to the audience. Trust refers to the perception that sources are honest, reliable and have integrity. These factors simultaneously shape the effectiveness of endorsements that influence consumers' decisions in choosing products or services.

Recent studies show that endorsements from religious figures or public figures with strong Islamic values can increase consumer confidence in Islamic financial products ([Arlin et al., 2023](#)). Recent studies have highlighted the significant impact of endorsements on consumer decision-making in Islamic finance ([Abid and Jie, 2023](#); [Che Hassan et al., 2023](#)). [Al-Afeef et al. \(2024\)](#) found that influential endorsements from trusted figures, such as religious leaders, enhance consumer confidence in Islamic financial products. This finding supports the assertion that credibility and alignment with Islamic values are critical for endorsements to be influential ([Zia et al., 2020](#)).

[Hoque et al. \(2018\)](#), demonstrated in a study on Islamic marketing communication that value-based endorsements significantly affect purchase intentions, especially when the endorser embodies religious and social credibility. Similarly, [Abid and Jie \(2023\)](#) demonstrated that emotional attachment formed through Shariah-compliant branding, often developed through endorsements, shapes consumer decisions, particularly among rural users of Islamic finance. These findings reinforce that trust and perceived alignment with Islamic principles are crucial components of endorsement effectiveness. Misaligned or inauthentic endorsements risk eroding rather than building consumer confidence:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَخُونُوا اللَّهَ وَالرَّسُولَ وَتَخُونُوا أَمْنَكُمْ وَأَنْتُمْ تَعْلَمُونَ

“O you who have believed, do not betray Allah and the Messenger or betray your trusts while you know [the consequence]”. (Surah Al-Anfal: 27)

This verse provides an ethical foundation for endorsement strategies in Islamic finance, underscoring the importance of integrity and amanah (trustworthiness). The emphasis on trust in this verse is echoed in findings by [Hoque et al. \(2018\)](#) and [Abid and Jie \(2023\)](#), who confirm that effective endorsements must be grounded in credibility, transparency and alignment with religious values.

Although endorsement effectiveness has been widely examined in the marketing literature, studies in Islamic finance often focus on promotional influence without sufficiently distinguishing between general celebrity endorsement and religiously grounded credibility mechanisms ([Mohd Suki, 2014](#); [Floren et al., 2020](#)). Empirical inconsistencies remain regarding whether endorsement primarily functions as persuasive communication or as a normative religious signal that strengthens trust and ethical legitimacy. Therefore, integrating endorsement credibility into a behavioural decision framework alongside institutional image and consumer trust offers a more comprehensive explanation of its role in Islamic consumer behaviour. Taken together, the literature suggests that endorsement effectiveness in Islamic

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finance functions not only as persuasive communication, but also as a normative signal of credibility, trustworthiness and religious alignment. Credible endorsements that reflect expertise, attractiveness and alignment with Islamic values enhance the perceived authenticity of Islamic financial products, encouraging favourable consumer behaviour. Accordingly, this study proposes:

- H3.* Endorsement effectiveness positively influences consumers' decisions to choose Islamic financial products.

While the TPB provides a robust behavioural foundation for explaining intention formation, its conventional formulation primarily emphasises cognitive evaluation and perceived social pressure. In the context of Islamic finance, however, decision-making is embedded within a normative religious framework that extends beyond secular subjective norms. Religious authority, Shariah legitimacy and collective moral accountability function as additional normative drivers shaping behavioural intention. Therefore, endorsement effectiveness in this study is conceptualised not merely as persuasive communication, but as a normative legitimacy mechanism rooted in Islamic ethical values. This enrichment allows TPB to capture the dual rational-spiritual character of financial decision-making within Muslim-majority contexts.

By integrating Brand Image Theory, Consumer Trust Theory and Source Credibility Theory into the TPB structure, this study extends behavioural modelling in Islamic marketing. Institutional image represents cognitive evaluation of institutional credibility; endorsement effectiveness reflects socio-religious normative reinforcement; and consumer trust functions as a behavioural confidence mechanism that reduces perceived uncertainty. Rather than operating independently, these constructs interact within a layered decision structure in which institutional credibility and endorsement signals collectively strengthen trust, ultimately shaping consumer decisions. This integrative positioning enhances TPB's explanatory power in Islamic financial settings and contributes to a more contextually grounded behavioural framework.

#### *Conceptual framework*

Drawing on the theoretical foundations discussed above, this study integrates Brand Image Theory, Consumer Trust Theory and Source Credibility Theory within the TPB's behavioural structure. This integration enables the model to capture cognitive evaluation (attitude), socio-religious influence (subjective norms) and perceived confidence in institutional reliability (perceived behavioural control). By positioning institutional image, consumer trust and endorsement effectiveness within these behavioural pathways, the model provides a more comprehensive explanation of Islamic financial consumer decision-making compared to prior single-variable or fragmented approaches.

Each construct represents a distinct yet complementary dimension of consumer perception and behavioural intention. Institutional Image reflects consumers' evaluations of an institution's ethical reputation, Shariah compliance and service quality. Consumer Trust captures consumers' confidence in the reliability, integrity and benevolence of Islamic financial institutions. Endorsement Effectiveness represents the perceived credibility and alignment of endorsers with Islamic values, reinforcing message authenticity.

This integrated framework emphasises that consumers' decisions are shaped not only by functional evaluations of products but also by ethical, relational and spiritual congruence with Islamic principles.

The conceptual model presented in [Figure 1](#) illustrates the integration of the TPB ([Ajzen, 1991](#)) and Prospect Theory ([Kahneman and Tversky, 2013](#)) as overarching behavioural foundations. The three antecedents (Institutional Image, Consumer Trust and Endorsement Effectiveness) are conceptually grounded in Brand Image Theory, Consumer Trust Theory

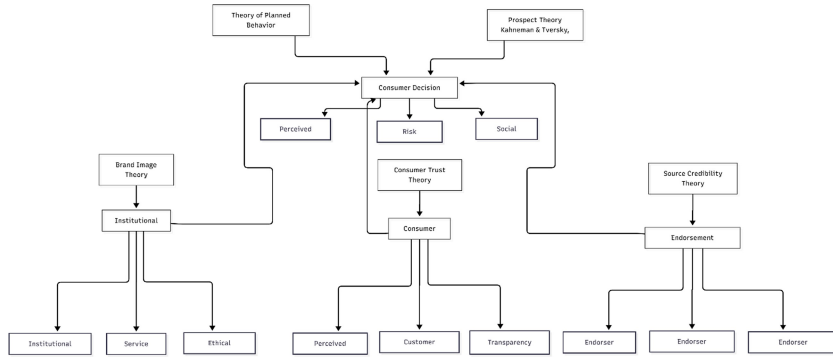


Figure 1. Conceptual framework of the study

and Source Credibility Theory, respectively. Each construct is operationalised through the indicators shown in Figure 1 and is hypothesised to influence consumers’ decisions to select Islamic financial products directly.

**Research method**

*Research design*

*Population and sampling.* The population for this study consists of consumers utilising Islamic financial products in Indonesia, including individuals engaged with Islamic banking services, takaful (Islamic insurance) and other Shariah-compliant financial services. Given Indonesia’s status as the country with the largest Muslim population in the world, this diverse consumer base provides a rich context for examining the factors influencing financial decisions. A target sample size of 400 respondents was established to ensure sufficient statistical power and reliability. Ultimately, 311 participants completed the online questionnaire, yielding a response rate of approximately 77.75%, which is satisfactory for quantitative research. Respondents were intentionally selected from those actively engaging with Islamic financial products, ensuring a wide demographic range. Participation was voluntary, with efforts to disseminate the survey through social media and email outreach, facilitating greater accessibility.

*Data collection procedure*

A purposive sampling method was employed, focusing on individuals who meet specific criteria relevant to the study objectives: Respondents must be aged 17 years and above, Participants must have experience using at least one Islamic financial product, and Respondents should be residents of Indonesia to ensure contextual relevance. Purposive sampling was selected to ensure respondents had relevant experience and knowledge of Islamic financial products, which is essential for examining behavioural perceptions of institutional image, trust and endorsement credibility. This approach was considered more appropriate than general random sampling because the study required informed evaluations from respondents who had prior exposure to Islamic financial products and services. This sampling approach is widely adopted in Islamic financial consumer research, where a specific user experience is required to provide meaningful evaluative responses.

Data collection was conducted through online questionnaires, enhancing the likelihood of gathering a diverse sample representative of the consumer base. Data were collected using an

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online survey due to its efficiency and reach across Indonesia's diverse regions. The questionnaire was developed in Google Forms and distributed via digital platforms, including WhatsApp groups, Islamic financial discussion communities and social media networks. This approach enabled broader geographic reach across Indonesian regions and facilitated access to consumers actively engaging with Islamic financial services. Respondents completed the survey voluntarily and anonymously to minimise response bias.

To clarify the target population, this study distributed an online questionnaire to individuals who had direct experience with Islamic financial products and services, including Islamic banks, takaful and fintech platforms. The respondents were not limited to customers of a particular institution but were selected based on their engagement with various Islamic financial service providers. This approach ensured a broader representation of consumer behaviour across Indonesia's diverse Islamic financial landscape. SEM is used to analyse data and test hypotheses.

#### *Measurement instrument*

The questionnaire used a Likert scale ranging from 1 to 5, where 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree. Each construct was measured using multiple indicators, adapted from validated scales in previous research. The questionnaire was pre-tested with 30 respondents to ensure clarity and reliability before full-scale data collection. This study adhered to ethical research guidelines in line with the ethical standards for human research. Before participating, respondents were provided with an informed consent statement, ensuring their participation was voluntary and that their responses would be kept confidential. No personally identifiable information was collected, and all data were analyzed in an aggregated manner.

Tables 1 and 2 presents the operational definitions and indicators of the variables used in this study:

#### *Data analysis technique*

This study applies partial least squares structural equation modelling (PLS-SEM) due to its suitability for predictive and exploratory research models involving multiple latent constructs and indicators. PLS-SEM is particularly appropriate for studies that aim to examine complex relationships and to develop theory in emerging research areas, such as Islamic financial consumer behaviour. Furthermore, PLS-SEM is robust for analysing models with relatively large measurement items and does not require strict normality assumptions, making it suitable for this study's data set.

PLS-SEM was selected over covariance-based SEM due to its suitability for exploratory and prediction-oriented research, particularly in models integrating multiple latent constructs and behavioural dimensions. Furthermore, PLS-SEM does not require multivariate normality assumptions and performs well with complex models and relatively large indicator sets (Hair *et al.*, 2022). Given the integrative nature of this study, which combines behavioural and socio-religious constructs, PLS-SEM is considered appropriate to examine structural relationships and predictive relevance.

The SEM-PLS analysis was conducted in several stages. Firstly, the measurement model was evaluated by examining indicator reliability, internal consistency reliability using Cronbach's alpha and Composite Reliability, and convergent validity using Average Variance Extracted (AVE). Discriminant validity was assessed using the Fornell-Larcker criterion. Secondly, the structural model was evaluated by examining path coefficients, coefficient of determination ( $R^2$ ) and hypothesis testing through bootstrapping procedures. Indicators with low factor loadings were removed to improve construct validity and measurement reliability.

**Table 1.** Operationalisation of variables

Variable	Conceptual definition	Indicators	Source
Institutional image	The overall perception of an Islamic financial institution is shaped by its physical appearance, service quality, ethical conduct, and alignment with shariah principles	<ul style="list-style-type: none"> <li>– Institutional reputation</li> <li>– Ethical compliance</li> <li>– Service quality</li> </ul>	Keller (1993); Aaker (2009)
Consumer trust	The degree to which consumers believe that an Islamic financial institution is reliable, honest, competent, and acts in their best interest, including compliance with shariah principles	<ul style="list-style-type: none"> <li>– Perceived reliability</li> <li>– Transparency</li> <li>– Customer satisfaction</li> </ul>	Morgan and Hunt (1994); Gefen (2000)
Endorsement effectiveness	The degree to which endorsements from credible, knowledgeable, and value-aligned public figures, such as religious scholars or Islamic finance experts, influence consumer trust and purchasing decisions in Islamic financial products	<ul style="list-style-type: none"> <li>– Endorser credibility</li> <li>– Endorser attractiveness</li> <li>– Endorser trustworthiness</li> </ul>	Hovland <i>et al.</i> (1953); Ohanian (1990)
Consumer decision-making	The cognitive and behavioural process through which consumers evaluate, compare, and ultimately select Islamic financial products, influenced by perceived benefits, risk assessment, social and religious norms, and trust in shariah compliance	<ul style="list-style-type: none"> <li>– Perceived benefits</li> <li>– Risk assessment</li> <li>– Social influence</li> </ul>	Ajzen (1991); Kahneman and Tversky (2013)

**Source(s):** Authors' own work

Although purposive online sampling enables efficient data collection, it may limit generalisability, as respondents tend to represent digitally active consumers. In addition, the dominance of young respondents may influence behavioural perceptions towards endorsement and trust, which should be considered when interpreting the findings.

**Results and discussion**

The demographic profile in Table 3 indicates that respondents were predominantly young and educated, with most participants aged 17–26 and holding bachelor-level education. Students and early-career individuals with moderate income levels dominated the sample. Respondents were geographically distributed across major Indonesian regions, indicating reasonable national representation.

Based on the data processing results using Smart PLS in Figure 2 and Table 4, most indicators on each variable in this study have a loading factor value above 0.7, considered a good loading factor. Indications 1, 2, 3, 4, 5, 6 on the institution image variable, the first indication on the consumer decision variable and indications 1, 2, 3, 4, 5 and 6 on the product choice decision variable were removed from the model based on the results of data analysis because the loading factor value did not match the criteria or was smaller than 0.7.

**Table 2.** Measurement of items

Variables	Indicators	Kode
Institutional image	Characteristics of the building form of financial institutions affect the image of Islamic financial institutions	CL1
	Institutional logo design affects the image of Islamic financial institutions	CL2
	The colour of the institution's logo design affects the image of the institution	CL3
	An institution's slogan affects its image	CL4
	The work culture applied in the company towards employees	CL5
	Customer service culture affects the image of the institution	CL6
	The quality of institutional performance affects the image of Islamic financial institutions	CL7
	The level of security of an institution affects the image of Islamic financial institutions	CL8
	The responsible attitude of an institution affects the image of Islamic financial institutions	CL9
	The quality of products or services at an institution affects the image of Islamic financial institutions	CL10
	The design form of a product or service at an institution affects the image of an Islamic financial institution	CL11
	The creativity of product variations or an institution affects the image of Islamic financial institutions	CL12
	The innovation of products or services of an institution affects the image of Islamic financial institutions	CL13
	The friendly attitude of employees of an institution affects the image of Islamic financial institutions	CL14
	The courtesy of an employee in serving customers affects the image of an Islamic financial institution	CL15
Consumer trust	Product or service quality affects consumer trust in Islamic financial institutions	KK1
	Customer satisfaction with the product affects consumer confidence in Islamic financial institutions	KK2
	The reputation of an institution affects consumer confidence in Islamic financial institutions	KK3
	The quality of products or services affects consumer confidence in Islamic financial institutions	KK4
	The experience of an institution affects consumer confidence in Islamic financial institutions	KK5
	The achievements of an institution affect consumer confidence in Islamic financial institutions	KK6
	Employee attention to customers affects consumer confidence in Islamic financial institutions	KK7
	The quality of service employees provide at an institution affects consumer confidence in Islamic financial institutions	KK8
	Good faith or desire to fulfil customer satisfaction affects consumer confidence in Islamic financial institutions	KK9
	Customers' attitude in responding to a problem or mistake in the institution affects consumer confidence in Islamic financial institutions	KK10
	The level of risk that can occur at an institution affects consumer confidence in Islamic financial institutions	KK11
Endorsement	The level of popularity of the endorser affects the effectiveness of the endorsement	FE1
	The quality of the endorser's knowledge affects the effectiveness of the endorsement	FE2
	The level of skill of the endorser affects the effectiveness of the endorsement	FE3

*(continued)*

**Table 2.** Continued

Variables	Indicators	Kode
Consumer decision-making	The level of trust in the endorser affects the effectiveness of the endorsement	FE4
	Compatibility with the endorser affects the effectiveness of the endorsement	FE5
	The endorser's branding dramatically affects the effectiveness of the endorsement	FE6
	The level of loyalty of the endorser affects the effectiveness of the endorsement	FE7
	Islamic financial institutions are more profitable than conventional financial institutions	KM1
	The contract system applied by Islamic financial institutions is by sharia principles	KM2
	Islamic financial institutions have implemented sharia principles in all forms of transaction practices	KM3
	Islamic financial institutions can be trusted to provide security guarantees for the deposits we have	KM4
	Islamic financial institutions are pretty open in providing information to customers	KM5
	Customers choose Islamic financial institutions because of the nearest location factor	KM6
	Customers choose Islamic financial institutions because they are by Islamic teachings	KM7
	The customer's family environment influences product selection decisions at Islamic financial institutions	KM8
	Customers believe that by using the products or services of Islamic financial institutions, customers can realise Islamic law	KM9
	Customers believe that invitations from family and friends will significantly influence customers in their decision to choose products or services from Islamic financial institutions	KM10
	Customers choose Islamic financial institutions because they oppose or avoid the element of usury	KM11
	Customers believe that discussions regarding Islamic financial institutions influence customers in their decision to choose Islamic financial institution products	KM12
	Customers believe that popularity affects product selection decisions at Islamic financial institutions	KM13
	Customers believe that ease of access affects product selection decisions at Islamic financial institutions	KM14
	Customers believe that the benefits offered by Islamic financial institutions are pretty profitable for customers	KM15
	Customers believe that the products offered by Islamic financial institutions can be a solution for the community in the financial sector	KM16
	The products or services offered by Islamic financial institutions are pretty attractive	KM17
	Products or services offered by Islamic financial institutions can answer customer needs	KM18
The products offered by Islamic financial institutions are innovative and varied	KM19	
The services provided by Islamic financial institutions are fast, easy, friendly and polite	KM20	
The form of advertising from Islamic financial institutions is attractive enough to attract customers	KM21	
Customers decide to make product selection decisions at Islamic financial institutions because they see various media types	KM22	

**Note(s):** \*Developed by the author as a synthesis of Theoretical review (2025)

**Source(s):** Authors' own work

**Table 3.** Demographic profile

Characteristics	Category	Frequency	%
Age	17–26	204	65.6
	27–42	102	32.8
	43–58	5	1.3
Occupation	Student	169	54.3
	Civil servants / soldier / police	29	9.3
	Privat employee	88	28.3
	House wife	10	3.2
	Farmer	2	0.6
	Industry	13	4.2
Last education	Senior high school	79	25.4
	Bachelor degree	215	69.1
	Magister	17	5.5
Gender	Male	190	41.09
	Female	121	58.01
Income level	0–2 million	179	57.6
	2–4 million	63	20.3
	4–6 million	49	15.8
	6–8 million	14	4.5
	8–10 million	6	1.9
Island origin	Java	73	23.5
	Sumatera	28	9.0
	Sulawesi	89	28.6
	Nusa tenggara	46	14.8
	Kalimantan	42	13.5
	Papua	33	10.6

**Source(s):** Authors' own work

The following formula can explain the empirical model used:

$$KM = \beta_1 CL + \beta_2 KK + \beta_3 FE + e$$

$$KM = 0.159CL + 0.479KK + 0.231FE + e$$

where:

- KM = Consumer Decisions in Choosing Shariah Financial Products;
- CL = Institutional Image;
- KK = Consumer Trust;
- FE = Endorsement;
- $\beta_1, \beta_2, \beta_3$  = Path Coefficients; and
- $e$  = Residual error.

#### *Evaluation measurement model (outer model)*

The measurement model in [Table 5](#), demonstrated satisfactory validity and reliability. All constructs achieved acceptable levels of indicator reliability, with loading factors exceeding 0.70. Convergent validity was confirmed, as all AVEs exceeded 0.50. Discriminant validity was verified using the Fornell-Larcker criterion. Cronbach's alpha and Composite Reliability values also exceeded the recommended threshold, indicating strong internal consistency.

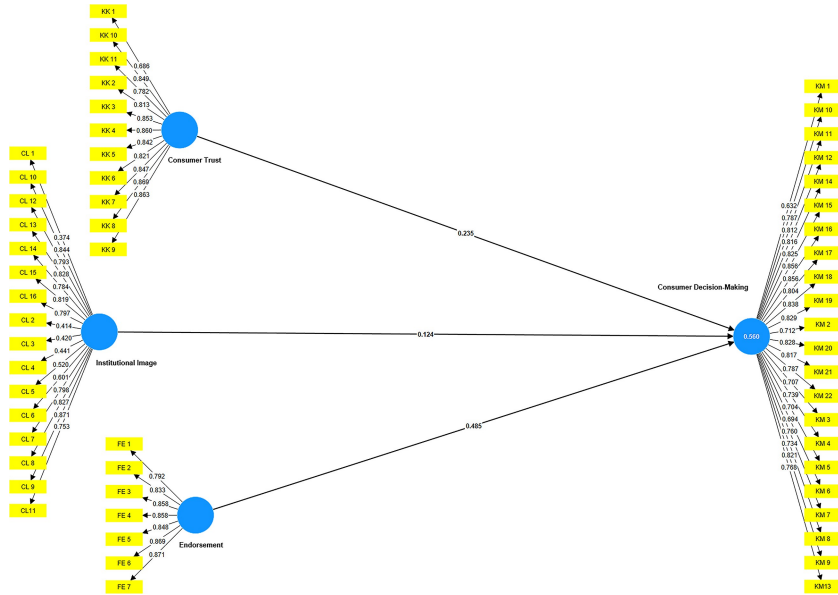


Figure 2. Loading factor test

From the table above, we can conclude that the variables meet the reliability standards because the value of all composite reliability is more significant than 0.7, and the value of all AVEs is more significant than 0.5

*Structural model evaluation (inner model)*

The R-square value aims to measure the level of variance in changes in the independent variable in the dependent variable. The R square value is in the range 0–1. If the R-value approaches 1, the stronger the influence between the independent variable on the dependent variable and vice versa.

These results in Table 6, show that 58.3% of the variability in consumer decisions can be explained by institutional image, consumer trust and endorsement, while other factors outside the model influence the rest.

Based on the path coefficients in Table 7, the strength and significance of each variable can be observed and interpreted as follows.

Table 7 presents the hypothesis testing results, showing the relationships between Institutional Image, Consumer Trust and Endorsements with Consumer Decision-Making. The positive  $\beta$  values indicate that all three variables significantly influence consumer choices in Islamic financial products. Notably, Consumer Trust exhibits the strongest impact ( $\beta = 0.479, p < 0.001$ ), followed by Endorsement Effectiveness ( $\beta = 0.231, p = 0.013$ ) and Institutional Image ( $\beta = 0.159, p = 0.04$ ). These results emphasise that trust plays a dominant role in shaping consumer behaviour, while endorsements also serve as an influential marketing tool in Islamic finance. This suggests that marketing strategies leveraging respected endorsers can yield meaningful influence on consumer preferences, especially among younger or less financially literate demographics.

These findings indicate that consumer decisions in Islamic finance are influenced not only by institutional reputation, but more strongly by perceived trustworthiness and ethical

**Table 4.** Loading factor

Construct variable	Indicator	Loading factor	
Institutional image	CL 6	0.785	
	CL 7	0.836	
	CL 8	0.881	
	CL 9	0.858	
	CL 10	0.767	
	CL 11	0.808	
	CL 12	0.852	
	CL 13	0.792	
	CL 14	0.835	
	CL 15	0.805	
	Consumer trust	KK 2	0.799
		KK 3	0.854
		KK 4	0.860
		KK 5	0.845
		KK 6	0.826
KK 7		0.855	
KK 8		0.871	
KK 9		0.863	
KK 10		0.859	
KK 11		0.793	
Endorsement		FE 1	0.792
	FE 2	0.833	
	FE 3	0.858	
	FE 4	0.858	
	FE 5	0.848	
	FE 6	0.869	
	FE 7	0.871	
Consumer decision-making	KM 7	0.761	
	KM 8	0.746	
	KM 9	0.830	
	KM 10	0.793	
	KM 11	0.822	
	KM 12	0.828	
	KM 13	0.779	
	KM 14	0.844	
	KM 15	0.868	
	KM 16	0.868	
	KM 17	0.819	
	KM 18	0.853	
	KM 19	0.847	
	KM 20	0.842	
	KM 21	0.825	
KM 22	0.800		

**Source(s):** Authors' own work

assurance. The stronger effect of consumer trust suggests that decisions to adopt Islamic financial products are closely associated with confidence in institutional integrity and Shariah compliance. Meanwhile, the significant role of endorsement effectiveness implies that trusted endorsers may reinforce consumers' perceptions of credibility and legitimacy, while institutional image provides a supportive evaluative basis for decision-making.

**Table 5.** Reliability test

Variable	Composite reliability	Average variance extracted (AVE)
Institutional image (CL)	0.954	0.677
Consumer trust (KK)	0.947	0.718
Endorsement (FE)	0.961	0.711
Consumer Decision-Making (KM)	0.971	0.674

**Source(s):** Authors' own work

**Table 6.** R-square value

Variable	R-square	R-square adjusted
Consumer decision-making	0.583	0.579

**Source(s):** Authors' own work

**Table 7.** Hypothesis testing

Variable	Beta	t statistics	p-value	Information
H1. Institutional Image → Consumer Decision-Making	0.159	2.055	0.040	Accepted
H2. Consumer Trust → Consumer Decision-Making	0.479	8.344	0.000	Accepted
H3. Endorsement → Consumer Decision-Making	0.231	2.493	0.013	Accepted

**Source(s):** Authors' own work

The results of this study provide significant insights into the factors influencing consumer decisions regarding Islamic financial products in Indonesia. The demographic profile of the respondents indicates a predominantly young and educated audience, with 65.6% of participants aged 17–26 years and 69.1% holding a bachelor's degree. This result suggests that Islamic financial institutions have a substantial opportunity to engage with a demographic increasingly concerned with ethical financial solutions which align with their values.

**Discussion**

The findings of this study provide important insights into consumer decision-making behaviour in selecting Islamic financial products in Indonesia. The results demonstrate that institutional image, consumer trust and endorsement effectiveness significantly influence consumer decisions, with consumer trust emerging as the most influential determinant. These findings indicate that financial decision-making in Islamic finance extends beyond functional product evaluation and is strongly shaped by ethical credibility, relational trust and socio-religious considerations.

Consumer trust was found to be the most dominant factor influencing consumer decisions, supporting Consumer Trust Theory, which emphasises transparency, reliability and ethical integrity as fundamental drivers of consumer commitment (Morgan and Hunt, 1994). In the context of Islamic finance, trust extends beyond service reliability and is closely linked to Shariah compliance and religious legitimacy (Ali, 2017; ElMassah and Abou-El-Sood, 2022). Empirical studies demonstrate that Shariah governance, institutional transparency and engagement with

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religious authorities significantly strengthen consumer confidence in Islamic financial institutions (Fianto *et al.*, 2020; Sulistiyo *et al.*, 2020; Ahmed *et al.*, 2022; Ab Hamid *et al.*, 2023). The dominance of trust in Indonesia reflects the country's socio-religious environment, in which financial behaviour is closely linked to ethical accountability and adherence to Islamic principles. Unlike conventional financial institutions that frequently rely on branding and competitive pricing strategies, Islamic financial consumers place greater emphasis on institutional integrity and moral credibility when selecting financial products.

Furthermore, the rapid development of Islamic fintech in Indonesia introduces both opportunities and challenges for trust formation. While digital platforms improve accessibility and service efficiency, concerns related to automated decision-making, reduced human interaction and uncertainty regarding Shariah compliance remain significant adoption barriers (Muryanto *et al.*, 2022; OJK, 2023). These findings suggest that technological innovation alone is insufficient to strengthen consumer trust without transparent governance structures and credible institutional communication.

The results also demonstrate that endorsement effectiveness significantly influences consumer decision-making, supporting Source Credibility Theory, which highlights the importance of perceived expertise, trustworthiness and attractiveness of endorsers in persuasive communication (Hovland *et al.*, 1953; Ohanian, 1990). In Indonesia, endorsements from religious scholars, Muslim public figures and financial experts play a substantial role, given the strong integration of religious authority into social and economic behaviour (Dean *et al.*, 2022; Arli *et al.*, 2023; Rachmad, 2024). However, this study indicates that endorsements function primarily as reinforcing mechanisms rather than independent behavioural drivers. Prior research suggests that endorsement effectiveness is strongly influenced by perceived sincerity and consistency, as commercialised or conflicting endorsements may generate consumer scepticism and reduce perceived authenticity (Poan *et al.*, 2022). Within Islamic finance, endorsement credibility is also closely related to perceived Shariah legitimacy. When endorsers are perceived as lacking transparency in their evaluation of compliance, trust may decline towards both the endorsing figure and the promoted institution. These findings highlight that endorsements are most effective when positioned as complementary trust-building strategies supported by long-term institutional credibility.

Institutional image was found to have the weakest yet statistically significant influence on consumer decisions. While brand reputation is often a primary determinant in conventional banking (Aaker, 2009), Islamic financial consumers tend to prioritise ethical credibility and perceived Shariah compliance over corporate branding (Fianto *et al.*, 2020). Comparative studies across Muslim-majority countries indicate that institutional image becomes more influential when reinforced by regulatory support and involvement of religious authorities (Mansori *et al.*, 2020; Alam and Seifzadeh, 2020). In Indonesia, where Islamic financial institutions compete with a well-established conventional banking sector, institutional image alone is insufficient to attract consumers unless supported by transparent financial governance, high service quality and ethical leadership. These findings suggest that institutional image influences consumer behaviour indirectly by strengthening consumer trust rather than acting as a primary behavioural determinant.

From a theoretical perspective, this study contributes to Islamic finance literature by integrating Brand Image Theory, Consumer Trust Theory and Source Credibility Theory within the behavioural framework of the Theory of Planned Behaviour. This integration demonstrates that institutional image represents cognitive evaluation of institutional reputation, that endorsement effectiveness reflects socio-religious influence, and that consumer trust represents perceived behavioural confidence in institutional reliability. By positioning these constructs as interconnected behavioural pathways, this study provides a more comprehensive

explanation of Islamic financial consumer behaviour compared to prior studies that examined these determinants independently.

The interaction among institutional image, endorsement effectiveness and consumer trust suggests a layered trust-building mechanism in Islamic financial decision-making. Institutional image establishes initial cognitive credibility by signalling ethical governance and service reliability. Endorsement effectiveness reinforces socio-religious legitimacy through normative validation from trusted figures. Consumer trust, in turn, represents the cumulative effect of these credibility signals, functioning as a consolidating behavioural driver that translates perceptions into decisions. This hierarchical mechanism explains why consumer trust emerges as the strongest predictor in the model: it embodies both rational evaluation and normative assurance. Therefore, Islamic financial decision-making appears to operate through a sequential credibility process rather than isolated determinant effects.

## **Implications**

### *Theoretical implications*

This study contributes to Islamic marketing and behavioural finance literature by extending the TPB within a religiously embedded financial context. The findings demonstrate that consumer trust functions not merely as an attitudinal outcome but as a dominant behavioural control mechanism shaped by institutional credibility and socio-religious endorsement signals. By positioning endorsement effectiveness as a normative legitimacy mechanism rather than solely a promotional tool, this research extends and refines the theoretical understanding of subjective norms in Islamic financial decision-making. Furthermore, the integrative model confirms that institutional image, endorsement credibility and trust operate within a layered behavioural structure rather than as isolated predictors. This enriches TPB-based modelling in Islamic finance by incorporating ethical governance and religious congruence as essential explanatory dimensions.

### *Managerial implications*

The findings underscore the strategic importance of trust-based governance in Islamic financial institutions. Managers should prioritise transparent disclosure of Shariah compliance mechanisms, strengthen institutional integrity through regular independent Shariah audits, and ensure consistent communication of ethical commitments. Endorsement strategies should be designed as educational and credibility-enhancing instruments rather than purely promotional tools. Long-term partnerships with reputable religious scholars and Islamic finance experts may reinforce normative legitimacy and enhance consumer confidence. Transparency regarding endorsement arrangements is essential to maintain authenticity and prevent scepticism. In addition, institutions should enhance service quality and digital engagement strategies while ensuring alignment with Islamic ethical values, as technological convenience alone is insufficient to build sustainable trust.

### *Policy implications*

From a regulatory perspective, the findings highlight the importance of strengthening public confidence through standardised Shariah governance frameworks and enhanced transparency requirements. Regulatory bodies, such as financial authorities and Shariah supervisory councils, may consider developing standardised disclosure frameworks to improve public understanding of compliance mechanisms. Policymakers should also prioritise Islamic financial literacy programs that integrate behavioural and ethical education to reduce the gap between institutional growth and consumer adoption. Strengthening public awareness of

## Conclusion

This study examines the behavioural determinants influencing consumer decision-making in selecting Islamic financial products in Indonesia by integrating the Theory of Planned Behaviour with institutional, trust and endorsement perspectives. The findings demonstrate that consumer trust represents the most influential factor in shaping financial decision-making, followed by endorsement effectiveness and institutional image. These results confirm that decision-making in Islamic finance is not solely driven by rational economic evaluation but is also strongly influenced by ethical credibility, religious values and perceived institutional integrity.

This study extends the Theory of Planned Behaviour by demonstrating that trust in Islamic financial institutions functions as a dominant behavioural control mechanism within a religiously guided financial environment. The findings suggest that consumer trust in Islamic finance operates as a multidimensional construct that integrates perceived Shariah compliance, institutional transparency and ethical governance. Furthermore, this study highlights the complementary role of endorsement effectiveness as a social influence mechanism that reinforces consumer confidence rather than functioning as an independent primary determinant. By positioning institutional image as a supporting credibility factor rather than a direct behavioural driver, this research contributes to a more nuanced behavioural model tailored to Islamic financial consumer behaviour in emerging markets.

The findings emphasise the importance of strengthening Shariah governance, transparent product disclosure and ethical financial management as fundamental strategies to enhance consumer trust. Islamic financial institutions are encouraged to adopt long-term educational endorsement strategies involving credible religious scholars and Islamic finance professionals to improve consumer awareness and financial literacy. In addition, institutions should prioritise customer experience, ethical branding and digital engagement strategies that maintain alignment with Islamic values to strengthen institutional credibility and long-term customer loyalty.

Future research is recommended to incorporate broader behavioural and socio-cultural variables, including religiosity levels, financial literacy and digital trust, to provide a more comprehensive understanding of Islamic financial consumer behaviour. Comparative studies across different countries or regional financial ecosystems may also enrich the contextual interpretation of trust dynamics in Islamic finance.

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