

Determinants of Saving Decisions at Indonesian Islamic Banks During the COVID-19 Pandemic

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Abstract

Purpose: This study aims to determine the characteristics and factors influencing the decision to save at Islamic banks, during the COVID-19 pandemic.

Research methodology: The sample used in this study amounted to 400 participants, which were collected by online questionnaire. A logistic regression was also employed to estimate the influence of independent variables on the saving decisions of customers. This was accompanied by the implementation of descriptive analysis, to determine the characteristics of Islamic bank customers during the pandemic.

Results: The characteristics of the participants were dominated by people aged 17-25, with the majority of them residing in West Java and working as a student. Besides this, data were also analyzed by using logistic regression analysis. Based on the results, several factors influenced the saving decisions of Islamic bank customers. In this case, evaluation and strategy were carried out to increase customer interest through knowledge of the types and benefits of Islamic savings.

Limitations: This study was limited to the analysis of the factors influencing the saving decisions of Islamic bank customers during COVID-19. The contribution derived was also related to the saving demands of customers in Islamic banking.

Contribution: The results highlighted the characteristics of Islamic bank customers during the pandemic, as reference material for banking managers to increase interest in their financial products.

Originality: Based on the logistic regression, religiosity, knowledge, promotion, location, and age positively/significantly affected saving decisions at Islamic banks during the COVID-19 pandemic. This indicated that Islamic banking was not stuck in the market segment of the Muslim community, regarding the promotion of their products. In addition, promotion quality should be essentially improved, accompanied by the maintenance of business ethics and image as an Islamic bank.

Keywords: COVID-19, Saving Decisions, Logistic Regression, Islamic finance

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1. Introduction

The spread of COVID-19 is responsible for significantly influencing the declining economic growth of 203 countries in the world, including Indonesia (Rembulan, Wijaya, Palullungan, Alfina, & Qurthuby, 2020). This explains that each country has reportedly implemented various policies to accelerate the appropriate and efficient resolution of the pandemic (Indayani & Hartono, 2020). From this context, the Government of Indonesia issued a policy based on PP No. 21 of 2020, concerning

Large-Scale Social Restrictions (PSBB). This policy was developed to accelerate the resolution of COVID-19, through restrictions on the movement of people and goods in specific regions. It was also implemented to effectively reduce the spread of the virus. However, PSBB caused an economic crisis and an increase in the unemployment rate (Riestyaningrum, Ferdaos, & Bayramov, 2020). This indicated that several people lost their jobs due to its implications in the reduction of national income (Indayani & Hartono, 2020).

During the COVID-19 pandemic, the rate of unemployment became high in Indonesia. According to BPS (2021b), approximately 60.47% or 77.68 million people participated in informal job performance. This was halted by the PPKM policy, which crumbled the informal sector economy. In this case, the open unemployment rate increased by 1.84% from August 2019-2020, proving that the COVID-19 pandemic affected 29.12 million working-age residents and 760 thousand non-working forces (BAK). The impact of the pandemic on the national economic sector is shown in Figure 1, which emphasizes the statistics of the Gross Domestic Product (GDP). This showed that the economic growth in Indonesia decreased by 4.97-2.97% from 2019 (fourth quarter) to 2020 (first quarter), during the emergence of the virus, respectively. Continuous deterioration was also observed until a recession in the second quarter of 2020, reaching -5.32% according to BPS (2021a).

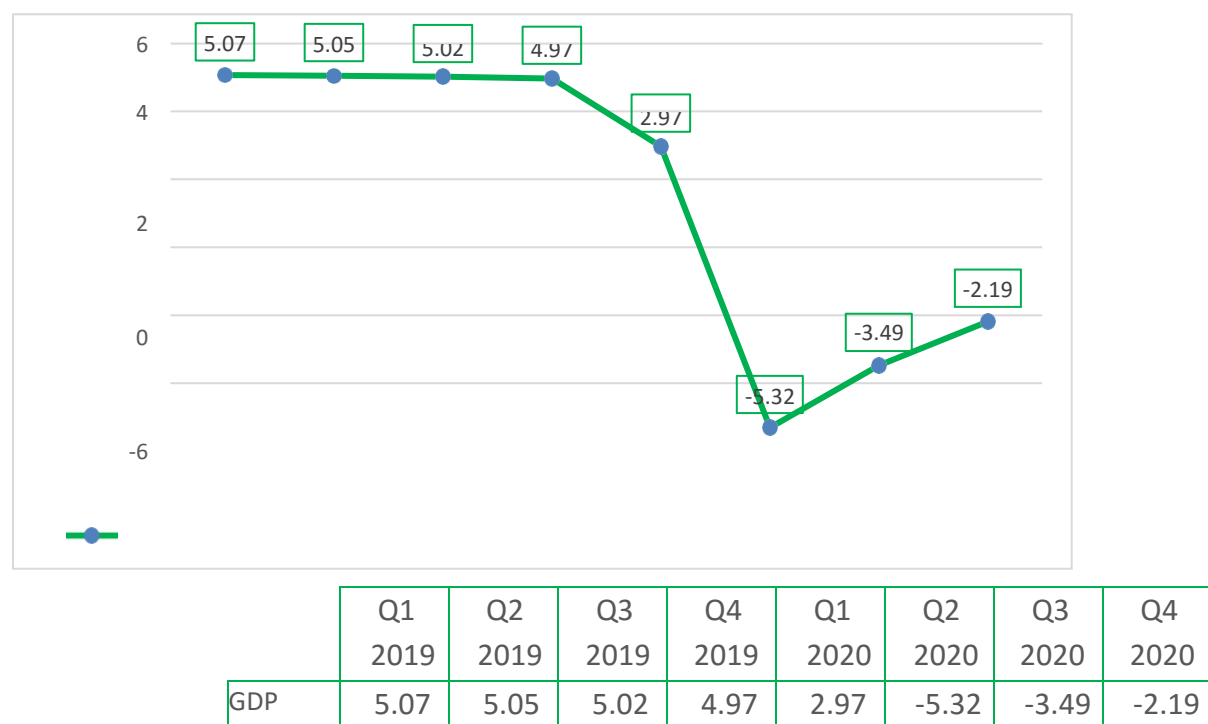


Figure 1. Gross Domestic Product (GDP) from the first quarter of 2019 to the fourth quarter of 2020
Source: Central Statistics Agency (BPS, 2021b)

Based on Figure 1, the diminishing economic growth and increasing unemployment affected household incomes and consumption levels. This indicated that the 2.8% consumption level in the first quarter of 2020 declined to -5.5% and -4% in the second and third quarters, respectively (Bappenas, 2020). The result also showed that Individual income positively influenced saving interest (Harahap, 2019). From this context, the low-income level of an individual led to decreased saving interest. This proved that decreased income levels caused a fewer tendency for people to save, minimizing the demand for the saving products provided by the banks (Untoro, 2020).

This perspective was different from the development of the Islamic banking industry. Based on the data of the Financial Services Authority (OJK), the DPK (Third Party Funds) customers of Islamic Commercial Banks (BUS) and Sharia Business Units (UUS) continuously increased during the COVID-19 pandemic (OJK, 2021). Figure 2 showed an increase from 25.578 million to 27.549

million customers from May 2019 to February 2020, with continuous elevation observed until December 2020 at 30.53 million (OJK, 2021).

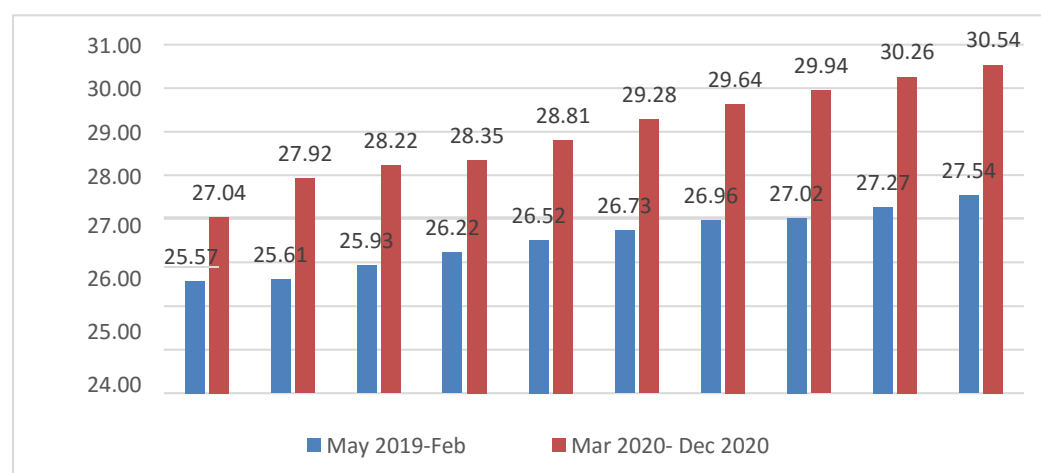


Figure 2. BUS and UUS DPK Customers May 2019-February 2020 (before the pandemic) and March 2020-December 2020 (during the pandemic)
Source: OJK (2021)

Based on Figure 2, the December 2020 outputs were supported by the Islamic Banking Statistics, where the *Financing to Deposit Ratio* of Islamic banking before and after the pandemic was commonly between 77-100%. From this context, the public demand for Islamic savings products continuously increased during the virus outbreak. This led to the stable financial health condition of the banking sector and the increasing number of DPK, BUS, and UUS customers from March to December 2020. Therefore, this study aims to analyze the factors influencing saving decisions at Islamic banks, during the COVID-19 pandemic in Indonesia.

2. Literature Review

2.1 Islamic Bank

An Islamic bank is an intermediation institution that prohibits contracts different from Sharia principles (Yumanita, 2005). This banking sector uses a revenue-sharing system to replace the existing interest programs in various conventional financial institutions. From this context, the system only requires Islamic banks to distribute margins when profits are generated, regarding the initial agreement with the customer (Abhimantra, Maulina, & Agustianingsih, 2013). All activities related to Islamic banks and business units are also considered, based on the provisions of the Indonesian government through Sharia Banking Law No. 21 of 2008 (Ismail, 2017).

Islamic banking has three main business activities, namely fundraising and distribution, as well as service provision (Yumanita, 2005). From this context, fundraising is used for financial mobilization and investment, to improve the economy with a fair system, to follow Islamic sharia, and avoid the occurrence of hoarding of treasures. The products of this activity are divided into three categories, namely *Wadi'ah* and *Mudharabah* Giro, Savings, and Deposits.

Mudharabah is an agreement between two potential cooperative parties, namely the capital owner (customer) and the manager. This agreement indicates that losses are often shared, with profits being distributed according to the initial contract (Soemitra, 2010). In addition, customers are only able to withdraw their funds after the predetermined period of the contract (Nurhayati, 2009).

Wadi'ah is an agreement to mandate the goods deposited from the first (customer) to the second (manager) party, for the adequate maintenance of the goods (Nawawi & Naufal, 2012). This explains that the recipient of the deposited property is obligated to determine the mechanism of guarding the goods, toward the minimization of damages. This recipient is subsequently capable of maintaining the mandate without causing any disturbance for the first party (Z. N. Afif & Mawardi, 2014). According

to Nawawi and Naufal (2012), *wadi'ah* contracts in modern transaction systems were often found in the banking industry. This was due to being closely related to capital storage in banking, such as savings, current accounts, and deposits.

2.2 Consumer Behaviour

Consumer behaviour is the process through which individuals purchase goods, services, and ideas, to satisfy and meet their desires and needs based on a specific purchasing power capability (Echchakoui, 2016). According to Nisa and Hutagalung (2022), this behaviour was influenced by the level of consumer trust in sellers. This proved that a high trust level increased the potential of a customer toward purchasing a product.

By quoting Earl ed. (2001) in *Bounded Rationality Theory*, Simon (1972) showed that consumers often terminated their search when desired outcomes were obtained, due to limited processing capabilities. In *the Engel Model*, the decision made by the consumer also contained the patterns of defining problems, accompanied by the selection and evaluation of several *alternatives*. From this context, the next stage emphasized the patterns of deciding on a choice with appropriate application, accompanied by the monitoring process of the solution (Engel, Blackwell, & Miniard, 1995).

Muflih (2006) also stated that a difference was observed between conventional and Islamic consumer behaviour theories, specifically the fundamental value of reference principle, customer motives, as well as consumption objectives and budget allocation techniques. This indicated that consumers using Islamic principles need to prioritize common interests and consumption budget allocation for future purposes. The implementation of the principles should also not be overperformed during property usage. Moreover, the concept of success for a Muslim was measured by Islamic morality possessed, not the amount of wealth. This showed that people with good morality always performed virtuous untruthfulness and benefitted others (Muflih, 2006).

2.3 Factors Influencing Consumer Behavior

Consumers are always assumed to be oriented toward the satisfaction obtained after the consumption of goods or services. This emphasizes their decisions in consuming a preferred item or service. The determination of consumer decisions is also influenced by their internal and external traits (Yuliadi, 2001). According to Danang (2013), the factors influencing the purchase decisions of consumers were divided into the following categories:

1. External Factors
 - a. *Culture*: A learning process for humans to meet social life, toward the formulation of ideas, actions, and works of art, such as beliefs, morals, laws, customs, and human habits.
 - b. *Social class*: A group of people with similar values, goals, and behaviours. These people are often arranged hierarchically in a social order.
 - c. *Family*: Each family member has several differences in determining purchase decisions, such as tastes and interests. In this case, the household head is highly influential in the decision-making processes.
 - d. *Social and reference groups*: Each group commonly has role models that are influential on the purchasing decisions of their members. This is carried out to determine and adapt to their environment.
2. Internal factors
 - a. *Personal factors*: These include age and life cycle stages, economic circumstances, lifestyle, and personality.
 - b. *Psychological factors*: These contain motivation, perception, and attitude.

Assael (1998) also argued that the factors influencing consumer behaviour were divided into the following groups:

1. *Individual consumption*: The decision to use a product is capable of being influenced by the needs, conditions, attitudes, commodity perceptions, living environment, and personal characteristics.

2. *Environment*: The surrounding environment of the consumers also plays an important role in influencing decision-making processes for the selection of implemented products. This includes the desire of the consumers to purchase similar products with friends, neighbours, or family.
3. *Marketing strategy*: Several manufacturers are also capable of implementing marketing strategies that are able to increase consumer interest. This emphasizes the stimulation to purchase the goods/services provided through advertisements, promotions, product merits, etc.

Based on (Mannan & Nastangin, 1997), the principle of consumption in Islam was divided into 5 factors:

1. *Justice*: The principle of justice involves implementing resources according to personal needs while adhering to lawful guidelines and refraining from the actions forbidden or prohibited by Allah SWT.
2. *Cleanliness*: The principle of hygiene is implemented to ensure that the food intended for consumption is safe and free from impurities. This is necessary for the preservation of consumer satisfaction while protecting their health from potential harm.
3. *Simplicity*: The principle of simplicity is applied to prevent consumers from excessive consumption of a specific item.
4. *Generosity*: This principle is considered a guide for Muslim consumers to prioritize personal and public interests.
5. *Morality*: This principle ensures that Muslim consumers always adhere to the morals and teachings of the Islamic religion when carrying out various transactions.

2.4 Saving Behavior

Saving behaviour is a decision and concrete action of the community, regarding the inclusion or exclusion of income and using banking services for savings (Wardani, 2009). According to a psychological perspective, saving was assumably the act of refraining from spending money during the present period, emphasizing its usage for future purposes (Wärneryd, 1999). This confirmed that the behaviour was capable of combining the perception of future needs, as well as saving decisions and measures. Most scholars also defined savings as investments, placing money in bank accounts, as well as speculating and paying off mortgages (Wärneryd, 1999). Moreover, Keynes argued that $Y = C + S$, where income was the total value of consumption (C) and *saving* (S). When the formula was implemented to determine savings (S), the following expression was observed, $S = Y - C$, indicating that *savings* (S) were income minus consumption.

2.5 Factors Influencing Saving Decisions

a) Religiosity

Religiosity is the obedience of an individual to the teachings of a specific religion. This explains that a higher level of individual religiosity often leads to a greater tendency to implement religious teachings in daily life (Traphagan, 2005). In this study, the factor emphasizes the implementation of spiritual education, which is exhibited in the behaviour of people, toward refraining from excessive consumption, as well as avoiding usury and related businesses. Those implementing this behaviour are also capable of storing excess property through Sharia savings. This confirms that Sharia compliance (religiosity) affects the decisions of customers in saving at Islamic banks (Abhimantra et al., 2013; Kontot, Hamali, & Abdullah, 2016).

b) Knowledge

Knowledge is capable of influencing the daily decisions of various individuals (Fadhilla, 2018). This explains that a higher level of knowledge greatly affects the decisions of people toward a specific performance. When the personal understanding level of Islamic banking products is high, its effects on the choices of a customer become more significant (Rachmawati & Widana, 2019). In this study, customer knowledge of Islamic banking products is prioritized. This factor is capable of impacting the saving decisions of customers during the COVID-19 pandemic. This shows that the understanding level of the characteristics of Islamic banking products positively and significantly influences saving interests (Abhimantra et al., 2013; Aziz, 2019). Meanwhile, Afriani and Asandimitra (2020) stated that knowledge did not significantly affect saving decisions.

c) Service

Service quality is responsible for dramatically affecting customer satisfaction, through the SERVQUAL (*Service Quality*) approach developed by Zeithaml, Berry, and Parasuraman (1996). This approach measures the quality of exploration with several indicators, namely *reliability*, *responsiveness*, *assurance*, and *empathy*. From this context, a higher level of individual satisfaction with a specific service often increases the loyalty of an individual to the assistance provider. Based on Kamila (2017), the quality of service significantly influenced customer satisfaction. Meanwhile, Hippy (2014) stated that service positively and insignificantly affected the savings interest of customers.

d) Promotion

Promotion is one of the methods used by Islamic banks to attract consumers toward continuous goods/services implementation. This activity often disseminates information and influences consumers toward purchasing specific products (Untoro, 2020). From this context, better promotion strategy and broader market segment commonly lead to greater consumer knowledge about the proposed products. Moreover, the adequate delivery of information on Islamic banking products is capable of encouraging the demand levels of customers (Kotler, 1995). This indicates that promotion positively and significantly affects customer saving decisions (Andespa, 2017; Hippy, 2014).

e) Product Quality

Product quality is responsible for describing the ability of a product toward meeting consumer satisfaction expectations. According to (Santosa, 2012) (Mullins, Orville, Larreche, and Boyd 2005 in Santosa 2012), this factor was measured by 6 indicators, namely *performance*, *serviceability*, *durability*, *reliability*, *features*, and *conformance with specifications*. In Islamic banking, the higher quality of the proposed products commonly increases customer satisfaction, leading to the development of new demand levels. Product quality is also observed to significantly impact saving decisions (Abhimantra et al., 2013; Andespa, 2017). However, Kamila (2017) stated that the factor only insignificantly affected customer satisfaction.

f) Revenue Sharing

Revenue sharing is capable of satisfying customers and increasing their interest levels (Abhimantra et al., 2013). According to several reports, the factor significantly affects the interests and saving decisions of Islamic bank customers (Abhimantra et al., 2013; Afriani & Asandimitra, 2020). However, Contra Febrian (2018) stated that revenue sharing did not significantly affect the interest of people in saving at Islamic banks.

g) Location

The farther location of a seller is found to often cause the fewer reach of consumers. This was in line with the transportation costs needed to reach the destination of the seller (Dina & Prasetyono, 2019). Another perspective stated that a strategic location, such as the easily accessible city centre, enabled the ease of customers to perform transactions at the bank. This indicated that the more strategic the location of the bank, the higher the saving interest of customers (Untoro, 2020). From this context, location positively and significantly affects saving decisions in Islamic banks (Andespa, 2018).

h) Revenue

The excess amount of property is capable of encouraging individuals to maintain their assets as savings (M. Afif, 2017). In this study, revenue emphasizes the monthly income level of a person, which is used to make ends meet during the COVID-19 pandemic. From this context, revenue significantly affects the saving interests of people (Untoro, 2020). Meanwhile, Febrian (2018) and Afriani and Asandimitra (2020) stated that the factor did not significantly affect saving interest.

i) Age

According to Adityandani and Haryono (2019), age influenced the saving decisions of an individual. This indicated that the vulnerable people aged 30-45 years had a good level of financial management (Babiarz & Robb, 2014; Obayelu, 2012).

j) Education

Based on Adityandani and Haryono (2019), education was a basis for a person to consider the best mechanism for financial management. This proved that higher educational levels led to better financial management ability. In this case, education was found to affect the capital sustainability of an individual (Aminatuzzahra & Nasir, 2014).

3. Research Methodology

This study used logistic regression to estimate the influence of independent variables on the saving decisions of customers. It also implemented a descriptive analysis to determine the characteristics of Islamic bank customers during the COVID-19 pandemic. Moreover, a total of 400 participants were obtained through *non-probability* and *purposive sampling* techniques. The purposive sampling technique did not provide equal opportunities to the population, and also used the specific considerations emphasizing the study objectives (Sugiyono, 2018).

The regression models used in this study are structured in the following expressions,

$$Y_i = Y_n \left(\frac{P_i}{1-P_i} \right) \beta_0 + \beta_1 R_i + \beta_2 P_n i + \beta_3 P_l i + \beta_4 P_r i + \beta_5 K_p i + \beta_6 B_g i + \beta_7 L_i + \beta_8 P_{nd} i + \beta_9 U_i + \beta_{10} P_{ndd} i + \varepsilon_i$$

Description:

- Y : Saving decisions in Islamic banks during the COVID-19 pandemic
- P_i : Saving in sharia bank during the COVID-19 pandemic (value = 1)
- 1-P_i : Not saving in Islamic banks during the COVID-19 pandemic (value 0)
- R : Religiosity (Likert Scale)
- P_n : Knowledge (Likert Scale)
- P_l : Service (Likert Scale)
- P_r : Promotion (Likert Scale)
- K_p : Product Quality (Likert Scale)
- B_g : Revenue Share (Likert Scale)
- L : Location (Likert Scale)
- And : Revenue
- U : Age
- P_{ndd} : Education
- E : Error error
- I : 1st participant (i = 1,2,3,...,n)

4. Results and Discussions

Table 1. Characteristics of respondents

Characteristics of Respondents	Classification	Percentage (%)
Age	17-25 years old	84.5
	26-35 years old	11.5
	36- 45 years old	2.3
	>45 years old	1.8
	Total	100
Gender	Woman	59.8
	Man	40.3

	Total	100
Domicile	West Java	36.75
	Central Java	25.75
	East Java	29.75
	DKI Jakarta	7.75
	Total	100
Education	Elementary school equivalent	0.25
	Junior high school equivalent	0.8
	High school equivalent	63.8
	S1	30.8
	S2	4
	S3	0.5
	Total	100
Types of Jobs	PNS/BUMN/TNI/Polri	4
	Private employees	7.8
	Self-employed	6.8
	Other professionals	5.3
	Student/Student	69
	Housewife	1.5
	Pensioner	5.8
	Total	100
Monthly earnings	<Rp 1000,000	40.5
	RP. 1,000.00-4000.00	39.5
	>Rp 4000,001	20
	Total	100
Long saving	< 1 year	46
	1-5 years	49
	>5 years old	5
	Total	100

Source: Primary Data 2021, processed

Based on the results, 200 of the 400 participants saved in Islamic banks during the COVID-19 pandemic, while the remaining 200 were not interested in saving. Table 4 shows the characteristics of these participants during the pandemic, including age, gender, domicile, education, type of work, and monthly income.

Table 2. *Cross-tabulation* based on the age distribution

Saving Decisions at a Sharia Bank					Total
		Saving	Not Saving		
Age	17 – 25	Count	158	180	338
		% Within age	46.7%	53.3%	100%
		% Saving decision	79%	90%	84.5%
		% of total	39.5%	45%	84.5%
	26 – 35	Count	28	18	46
		% Within age	60.9%	39.1%	100%
		% Saving decision	14%	9%	11.5%

	% of total	7%	4.5%	11.5%
36 – 45	Count	8	1	9
	% Within age	88.9%	11.1%	100%
	% Saving decision	4%	0.5%	2.3%
	% of total	2%	0.3%	2.3%
>45	Count	6	1	7
	% Within age	85.71%	14.28%	100%
	% Saving decision	3%	0.5%	1.8%
	% of total	1.5%	0.3%	1.8%
Total	Count	200	200	400
	% Within age	50%	50%	100%
	% Saving decision	100%	100%	100%
	% of total	50%	50%	100%

According to Table 4, the participants aged 17-25 years dominated the Islamic bank customers at 84.5% during the pandemic. From this context, those within the age range and over 25 were more uninterested and interested in saving at the banks, respectively.

Table 3. *Cross-tabulation* based on the distribution of job types

		Saving Decisions at a Sharia Bank			Total
			Saving	Not Saving	
Types of Jobs	PNS / BUMN / TNI/Polri	Count	12	4	16
		% Within Jobs	75%	25%	100%
		% Saving decision	6%	2%	4%
		% of total	3%	1%	4%
	Private employees	Count	18	13	31
		% Within Jobs	58.1%	41.9%	100%
		% Saving decision	9%	6.5%	7.8%
		% of total	4.5%	3.3%	7.8%
	Self-employed	Count	13	14	27
		% Within Jobs	48.1%	51.9%	100%
		% Saving decision	6.5%	7%	6.8%
		% of total	3.3%	3.5%	6.8%
	Other professionals	Count	17	4	21
		% Within Jobs	81%	19%	100%
		% Saving decision	8.5%	2%	5.3%
		% of total	4.3%	1%	5.3%
Student/	Count	129	147	276	

Student	% Within Jobs	46.7%	53.3%	100%
	% Saving decision	64.5%	73.5%	69%
	% of total	32.3%	36.8%	69%
Housewife	Count	1	5	6
	% Within Jobs	16.7%	83.3%	100%
	% Saving decision	0.5%	2.5%	1.5%
	% of total	0.3%	1.3%	1.5%
Pensioner	Count	10	13	23
	% Within Jobs	43.5%	56.5%	100%
	% Saving decision	5%	6.5%	5.8%
	% of total	2.5%	3.3%	5.8%
Total	Count	200	200	400
	% Within Jobs	50%	50%	100%
	% Saving decision	100%	100%	100%
	% of total	50%	50%	100%

Based on Table 5, 69% of the participants (276) were dominant as students, with 46.7% and 53.3% of them interested and uninterested in saving at Islamic banks during the COVID-19 pandemic, respectively. This proved that most of the students were highly uninterested in saving at the banks during the pandemic, compared to civil servants, private employees, and other professionals.

Table 4. *Cross-tabulation* based on the educational distribution

		Saving Decisions at a Sharia Bank			Total
			Saving	Not Saving	
Education	SD	Count	0	1	1
		% Within Education	0%	100%	100%
		% Saving decision	0%	0.5%	0.3%
		% of total	0%	0.3%	0.3%
	SMP	Count	1	2	3
		% Within Education	33.3%	66.7%	100%
		% Saving decision	0.5%	1%	0.8%
		% of total	0.3%	0.5%	0.8%
	SMA	Count	111	144	255
		% Within Education	43.5%	56.5%	100%

	% Saving decision	55.5%	72%	63.7%
	% of total	27.8%	36%	63.7%
S1	Count	75	48	123
	% Within Education	61%	39%	100%
	% Saving decision	37.5%	24%	30.8%
	% of total	18.8%	12%	30.8%
S2	Count	12	4	16
	% Within Education	75%	25%	100%
	% Saving decision	6%	2%	4%
	% of total	3%	1%	4%
S3	Count	1	1	2
	% Within Education	50%	50%	100%
	% Saving decision	0.5%	0.5%	0.5%
	% of total	0.3%	0.3%	0.5%
Total	Count	200	200	400
	% Within Education	50%	50%	100%

Based on Table 6, the participants with the final high school equivalent education were dominant (63.75%), with 43.5% and 56.5% of them interested and uninterested in saving at Islamic banks during the COVID-19 pandemic, respectively.

Table 5. *Cross-tabulation* based on revenue distribution

Saving Decisions at a Sharia Bank					Total
			Saving	Not Saving	
Opinia n	<Rp 1000,000	Count	80	82	162
		% Within age	49.4%	50.6%	100%
		% Saving decisions	40%	41%	40.5%
		% of total	20%	20.5%	40.5%
		Count	82	76	158
	Rp 1000,001 – 4000,000	% Within age	51.9%	48.1%	100%
		% Saving decisions	41%	38%	39.5%
		% of total	20.5%	19%	39.5%
		Count	38	42	80
	>Rp	Count	38	42	80

4000,000	% Within age	47.5%	52.5%	100%
	% Decision	19%	21%	20%

From Table 7, the participants have income levels below Rp. 1000,000 (40.5%) were dominant, with 49.4% and 50.6% of them interested and uninterested in saving at Islamic banks during the pandemic, respectively. Meanwhile, the participants with income levels between Rp1,000,000 and Rp4,000,000 were highly interested in saving at the banks during this period.

4.1 Saving Behavior During the COVID-19 Pandemic

a) Frequency of Saving During the COVID-19 Pandemic

Table 8 shows that the frequency of Islamic bank customers is divided into two categories during the pandemic.

Table 6. Frequency of saving in Islamic banks

Saving frequency		Number of Participants	Percentage (%)
Saving at a Sharia Bank During the COVID-19 Pandemic			
Category	Increase or remain	118	59
	Decreased	82	41
	Total	200	100

Source: Primary Data 2021, processed

b) Savings Account

Table 7. Distribution of respondents' savings accounts

Savings Account		Number of Participants	Percentage (%)
Saving at a Sharia Bank During the COVID-19 Pandemic			
Category	BSI ex BNI Syariah	80	40%
	BSI ex BRI Syariah	32	16%
	BSI	34	17%
	BSI ex BSM	15	7.5%
	Bank Muamalat	34	17%
	Other	5	2.5%
		200	100%
Not Saving at Sharia Bank During the COVID-19 Pandemic			
Category	BNI	40	20%
	BRI	45	22.5%
	BTN	4	2%
	Bank Muamalat	12	6%
	BSI ex BNI Syariah	40	20%
	BSI ex BRI Syariah	10	5%
	BCA	9	4.5%
	Self-sufficient	17	8.5%

BSI ex BSM	8	4%
BSI	5	2.5%
Other	10	5%
	200	100%

Source: Primary Data 2021, processed

Based on Table 9, the highest savings accounts in Islamic banks during the COVID-19 pandemic were owned by BNI Syariah (40%), BSI (17%), and Bank Muamalat (24%). Meanwhile, the savings account with the highest percentage of the participants uninterested in saving at the banks during the pandemic was produced by BRI at 22.5%.

c) Long Saving

Table 8. Extended savings distribution of participants

Long saving	Number of Participants	Percentage (%)	
Saving at a Sharia Bank During the COVID-19 Pandemic			
Category	< 1 year	92	46%
	1-5 years	98	49%
	>5 years old	10	5%
	200	100%	

Source: Primary Data 2021, processed

From Table 10, the highest and lowest percentage values of the participants saving in Islamic banks during the COVID-19 pandemic were 49% and 5%, at lengths of 1-5 and >5 years, respectively.

d) Reasons to Save

Table 9. Distribution of reasons for saving

Reasons to Save	Number of Respondent s	
Reasons to Save at a Sharia Bank During the Pandemic		
Category	Islamic banks do not use the interest system	127 people
	Avoid gharar, maysyir, and riba	86 People
	The profit-sharing of Islamic banks is profitable	47 people
	Sharia savings products were unavailable in conventional banks, such as Hajj savings.	50 people
	Guaranteed by LPS (Deposit Insurance Agency)	45 people
	Islamic bank location is easy to reach	8 people
	Customers reach Islamic bank ATMs to facilitate transactions	12 people
	Other reasons	51 people

Source: Primary Data 2021, processed

Based on Table 11, the reasons for saving at the Islamic banks during the pandemic were provided by the participants. In this case, a total of 127 customers were saved in the banks because of the absence of an interest system. Meanwhile, 86 people saved to avoid gharar, *maysir*, and riba transactions.

4.2 Simultaneous Test

The simultaneous test was used to analyze the influence levels of several variables on the saving decisions in Islamic banks. This indicated that the significance value of *the model omnibus test* was smaller than 0.05 ($0.000 < 0.05$). In this case, at least one independent variable significantly influenced saving decisions at Islamic banks during the COVID-19 pandemic.

Table 10. *Omnibus Test of Model*

	<i>Chi-square</i>	<i>Df</i>	<i>Sig.</i>
<i>Step</i>	381.639	10	.000
<i>Block</i>	381.639	10	.000
<i>Type</i>	381.639	10	.000

Source: Primary data 2021, processed

4.3 Partial Test

The partial test was used to analyze the significant effects of each variable on the saving decisions at Islamic banks. From the results, five significant variables were observed, namely religiosity, knowledge, promotion, location, and age. However, service, product quality, revenue sharing, as well as income and education levels did not positively and significantly influence saving decisions at Islamic banks during the pandemic.

Table 11. *Partial Test*

Variable	B	Sig.	Exp(B)
Religiosity	.104	.049	1.110
Knowledge	.169	.007	1.185
Service	.024	.518	1.025
Promotion	.661	.000	1.937
Product Quality	.069	.270	1.071
Revenue Share	.092	.166	1.096
Location	.411	.000	1.508
Income	.190	.340	1.210
Age	4.113	.010	61.141
Education	-.584	.664	.558

Source: Primary data 2021, processed

The influence of free variables on saving decisions can be explained as follows.

1) The effect of religiosity on saving decisions:

Since the partial test showed that religiosity had a positive and significant effect on a 5% significance level and *an odds ratio* of 1.110, H1 was acceptable. This proved that religiosity rejected H0 or accepted H1. From this context, the chances of saving in a Sharia bank during the pandemic were 1,110 times greater with an increased level of the variable by one unit. This result was in line with Abhimantra et al. (2013) and Kontot et al. (2016), where religiosity positively and significantly affected the saving decisions of a customer in a Sharia bank.

2) The influence of knowledge variables on saving decisions:

Based on the partial test, knowledge had a positive and significant effect on a 5% significance level and *an odds ratio* of 1.185, indicating the acceptability of H1. From this context, the variable rejected H0 or accepted H1, indicating that the chances of saving in a Sharia bank during the pandemic were 1,185 times greater with the increased level of knowledge by one unit. These results were in line with Abhimantra et al. (2013) and Aziz (2019), where knowledge affected the saving interests and decisions of a customer at Islamic banks.

3) The influence of promotional variables on saving decisions:

From the partial test, the promotion had a positive and significant effect on a 5% significance level and an odds ratio of 1.937, proving the acceptability of H1. In this case, the variable rejected H0, indicating that the chances of saving in a Sharia bank during the pandemic were 1,937 times greater with the increased level of promotion by one unit. This result was in line with several previous reports, where promotion positively and significantly affected saving decisions (Andespa, 2017; Fitriyani, Handayani, & Sari, 2022; Hippy, 2014).

4) The influence of location variables on saving decisions:

Based on the partial test, the location had a positive and significant effect on a 5% significance level and an odds ratio of 1.508, confirming the acceptability of H1. From this context, the variable rejected H0 and accepted H1, proving that the chances of saving in a Sharia bank during the pandemic were 1,508 times greater with the increased level of location by one unit. These results aligned with Andespa (2018), where location positively and significantly impacted saving decisions in Islamic banks. This showed that the better strategic location of a bank enabled easier transactional efforts for the customers.

5) The influence of age variables on saving decisions:

The partial tests showed that age had a positive and significant effect on a 5% significance level and an odds ratio of 61.141, proving the acceptability of H1. From this context, the variable rejected H0 and accepted H1, indicating that the chances of saving in a Sharia bank were 61,141 times greater with the increased level of age by one unit. These results were in line with Andespa (2017), where age affected the saving interest in Islamic banks due to the higher standard possessed in the suitable assessments of banking products.

4.4 Model Feasibility Test Results

Table 12. *Hosmer and Lemeshow Test*

<i>Step0</i>	<i>Chi-square0</i>	<i>Df</i>	<i>Sig.</i>
1	12.831	8	.118

Source: Primary data 2021, processed

Based on Table 14, the significance value on the *Hosmer and Lemeshow test* was more significant than 5% ($0.118 > 0.05$). The Chi-square count value was also smaller than the table coefficient ($12,831 < 15,507$) at a 5% significance level. From these results, the model has declared *the goodness of fit*.

4.5 Model Parameter Estimation Results

Table 13. *Summary Model*

<i>0Step</i>	<i>-2Loglikelihood</i>	<i>Cox&Snell R Square</i>	<i>Nagelkerke R Square</i>
1	172,879a	.615	.820

According to the *Nagelkerke R Square's* test, a value of 0.820 was obtained, indicating that the saving decisions at Islamic banks during the COVID-19 pandemic were 82% explained by the model.

Table 14. *Classification Table*

<i>Observed</i>	<i>Predicted Y</i>		<i>Percentage Correct</i>
	<i>Not Saving During the COVID-19 Pandemic</i>	<i>Connecting the Saving During the COVID-19 Pandemic</i>	
Not Saving During the COVID-19 Pandemic	187	13	93.5

Saving During the COVID-19 Pandemic	17	18 3	91.5
Overall Percentage			92.5

Source: Primary Data 2021, processed

Based on the logistic regression analysis, 13 participants were classified into the savings category, indicating that the model was only capable of grouping 93.5% of them. Furthermore, only 17 of the 200 participants proved to be uninterested in saving at Islamic banks during the COVID-19 pandemic. This confirmed that 91.5% of them were able to save adequately in the bank during the pandemic. From these results, the model was 92.5% reliable in predicting the interest and decision levels of customers in saving at the Islamic bank.

4.6 Discussion

According to the results, every individual possessed specific criteria to determine their consumption of goods and services. These criteria encompassed the decision to either save or not at an Islamic bank during the COVID-19 pandemic. This indicated that the saving frequency of the customers remained or increased during the pandemic. These results were in line with the OJK (2021) data, where Islamic DPK experienced a positive trend during the virus outbreak. This was because Sharia banking products emphasized the prevention of customers from *riba*, *gharar*, and *maysir transactions*. The results were also supported by the motivation of 127 Islamic bank customers to avoid transactions with the interest system. A total of 86 participants were also motivated to save in the bank due to the avoidance of *riba*, *gharar*, and *maysir transactions*. Furthermore, religiosity significantly influenced the saving decisions in Islamic banks, with the aversion of *riba*, *gharar*, and *maysir* being an obligation.

The results also showed that Islamic banking had a tremendous development opportunity in Indonesia, with more than 80% or 200 million people adhering to Islam. Moreover, saving decisions were influenced by the customer's knowledge of the proposed products. This indicated that a higher knowledge level of consumers about the characteristics, types, and benefits of a product greatly impacted the purchase decision. In this case, the consumers were capable of purchasing the products that suited their needs and desires.

5. Conclusion

As a country with a majority Muslim population, Sharia banking was expected to develop rapidly in Indonesia. However, the market share of the financial institution was below 15% compared to conventional banking. One of the reasons for this setback emphasized the illiteracy of many Muslims about the concepts, objectives, and benefits of Islamic banking products. This was because of the similarity between Islamic and conventional banking products. To effectively compete in the market, Islamic banks need to analyze consumer behaviours and characteristics, to facilitate market segmentation. For instance, individuals aged 17-25 years were more responsive to promotional offers and discounts, compared to product compatibility. However, those aged >26 prioritized the compatibility and long-term benefits over promotions and discounts (Ardelia & Leon, 2021).

Based on the results, promotion positively and significantly affected the saving decisions of customers in Islamic banks. This variable was one of the main priorities of Islamic banking, such as digitized marketing, specifically for the target market under 35 years. This was because promotional factors considerably impacted saving decisions, with almost half of the internet users in Indonesia not more than 35 years old.

According to the Indonesian Internet Service Providers Association (APJII, 2017), 49.52% of the 143.26 million Indonesian internet users were between 19 and 34 years old. This was in line with most participants aged 17 to 25 years, which were known as generation z (1995-2015). However, the participants aged 17-35 years decided not to save in Islamic banks during the pandemic. These data

required Islamic banking to develop digitalization in its promotional strategies and services, toward reaching market segmentation in millennials and generation z. From this context, approximately 88.9% of the participants aged 36-45 decided to save during the pandemic. Therefore, was in line with Obayelu (2012), where people aged 30 to 45 years had good financial management. During this age range, the awareness of customers to perform good financial management was higher, because of the demands to regulate the capital cycle and investments of a family in old age.

Sharia banking products were initially designed to cater to the requirements of the Muslim community related to halal commodities. These products gradually became popular among relevant communities over time. However, the demand for the products was not fully met, as the market share of Islamic banks remained below 15%. From this context, a substantial and significant development was urgently needed in the Sharia industry. The development process should also consider the geographical locations, which were capable of influencing the saving decisions of customers. Despite this, the banks still need to be strategically established, providing adequate services to ensure customer convenience and comfort during transactions.

This digitalization era subsequently allowed the virtual transformation of Islamic banking locations, to ease the efforts of customers, specifically Gen-Z and the millennial generation. These developmental activities emphasized the establishment of savings accounts or similar activities without visiting a banking location. In this service, digitization was essential, considering that more than 50% or about 143 million Indonesians were internet users. This proved that digital advancements in the banking sector, such as M-banking and e-banking, were very relevant and followed the needs of the people. These results were in line with Candy et al. (2022), where digitalization reduced costs, increased time effectiveness and enabled easier transactions. Therefore, Islamic banking should not be trapped in the market segment of the Muslim community when promoting relevant products, improving promotion quality, as well as maintaining business ethics and reputation.

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