



Islamic Marketing Ethics in the Development of Islamic Bank Performance in Developing Countries to Increase Competitive Advantage

Miranti Riswati¹, Yolanda Masnita²

^{1,2} Universitas Trisakti

Received: 3 Februari 2024
Revised: 22 Februari 2024
Accepted: 13 Maret 2024

Abstrak

This study aims to determine the effect of Islamic marketing ethics and convergence marketing on competitive advantage with technological capabilities as a mediating variable in Islamic banks in developing countries. The type of research used is quantitative research with questionnaire data collection techniques with likert scale measurements and the sample used was 200 respondents who have been saving and transacting for at least one year or more, and the sampling technique used was purposive sampling. The analytical tool used is the multiple linear regression (MLR). The results derived from the linear regression analysis provide insights into the relationships between Technology Capability (TC), Convergence Marketing (CM), Islamic Marketing Ethics (IME), and Competitive Advantage (CA). The findings reveal that both Technology Capability (TC) and Islamic Marketing Ethics (IME) exert a significant and positive influence on Competitive Advantage (CA), as indicated by Sig. values below 0.05 and positive coefficients. This affirms the acceptance of H1 for TC and H3 for IME. Conversely, the hypothesis H2, positing a positive and significant effect of Convergence Marketing (CM) on Competitive Advantage (CA), is rejected. The findings suggest that CM has no discernible impact on CA.

Keywords: Convergence Marketing, Technological Capability, Islamic Marketing Ethics, Competitive Advantage.

(*) Corresponding Author: miranti022002007002@std.trisakti.ac.id, yolandamasnita@trisakti.ac.id

How to Cite: Riswati, M., & Masnita, Y. (2024). Islamic Marketing Ethics In The Development Of Islamic Bank Performance In Developing Countries To Increase Competitive Advantage. *Jurnal Ilmiah Wahana Pendidikan*, 10(19), 420-432. <https://doi.org/10.5281/zenodo.14201534>

INTRODUCTION

Competitive advantage encompasses a superior position and performance relative to competitors, stemming from the possession of superior resources and capabilities by the business and its efficient distribution. Consequently, competitive advantage is delineated as a noteworthy edge over rivals due to the strategic allocation of costs and operational outcomes contingent upon the positioning strategy (Isoraite, 2018). This advantage acts as a deterrent against complacency among goods or service providers, as it can be subject to emulation.

The pertinence of competitive advantage extends to the Islamic banking sector, where, despite Indonesia's standing, the competitive advantage of Sharia banking lags behind that of Malaysia and Pakistan (Rodoni et al., 2017). In the realm of Islamic banking, competitive advantage is shaped by various factors, as posited in the study by Suandi et al. (2022), which asserts the influence of Islamic marketing ethics (IME) and convergence marketing (CM). IME, conceived as an Islamic marketing strategy, is corroborated by Abdul Hadi & Muwazir (2021), drawing on ethical principles inherent in Islam and operationalized through the 4Ps framework (product, price, promotion, and place). Abdullah's (2018) expansion of IME into five dimensions – commitment, character, uniformity,

kindness, and consumer focus – underscores that adhering to Islamic marketing ethics is unlikely to compromise a company's competitive advantage. This stance is grounded in the collaborative and value-based aspects of Islamic marketing ethics, as noted by Abbas et al. (2020).

Within the banking context, convergence marketing (CM) is defined as encompassing e-banking and m-banking, exploiting the convergence of technologies (Caviggioli, 2016). In addition to IME and CM, the endeavor to cultivate competitive advantage is also shaped by technology, as articulated by Suandi et al. (2022). This study, building upon the work of Suandi et al. (2022) and complemented by prior research by Abdullah, (2018), Kadirov et al. (2021), Lipton et al. (2016), Mehrad & Mohammadi (2017), & Rahi et al. (2018) seeks to analyze the impact of Technology Capability (TC), Convergence Marketing (CM), and Islamic Marketing Ethics (IME) on Competitive Advantage (CA) in the context of Islamic banking.

The original contribution of this research lies in the conceptual development of competitive advantage within the framework of Islamic banking by expanding the focus on influential factors. While Suandi et al. (2022) have identified the pivotal roles of IME and CM in shaping competitive advantage, this research introduces a novel element by incorporating technology as a determinant. The centrality of technology, especially in the forms of e-banking and m-banking, is a subject that has not been exhaustively explored in previous research. Consequently, this study builds upon the foundation laid by Suandi et al. (2022) by broadening the research scope and introducing the Technology Capability (TC) variable.

LITERATURE REVIEW

Islamic Marketing Ethics

Islamic marketing ethics, in general, is marketing that applies the ethics taught by Islam. Hassan et al. (2008) & Najmaei et al. (2017) used the basic 4P acronym: product, price, promotion, and place/distribution but from an Islamic perspective. Abdullah (2018) developed his instrument and came up with five dimensions, namely, commitment, character, uniformity, kindness, and consumer focus. We chose to use Abdullah's (2018) approach because it has been empirically tested when compared to other approaches.

Convergence Marketing

Convergence Marketing is a concept proposed by Wind & Mahajan (2002), referring to the unification of the digital world and human life. The existence of human life in the digital world means that marketing must adapt and build strategies to take advantage of this convergence. For example, e-banking and m-banking are marketing efforts to capitalize on convergence and hence, fall under the area of convergence management. This is in line with the concept of future banking. The Massachusetts Institute of Technology has developed a model of the future bank from the perspectives of customers, investors, and banks (Lipton et al., 2016).

Technology Capability

Based on Saunders & Brynjolfsson (2016) information technology capabilities are based on how management capabilities and human resource capabilities

facilitate information technology investments, how information technology is used in internal communication and with suppliers, and the company's internet capabilities.

Competitive Advantage

Based on Porter in Gultom et al. (2021), competitive strategy is the search for a favorable competitive position in an industry, the fundamental arena where competition occurs, and competitive advantage is the company's ability obtained through its characteristics and resources to have higher performance than other companies in the same industry or market. Competitive advantage can be obtained through the utilization of resources owned by the company and how the company is able to formulate and carry out strategies in its marketing.

METHODOLOGY

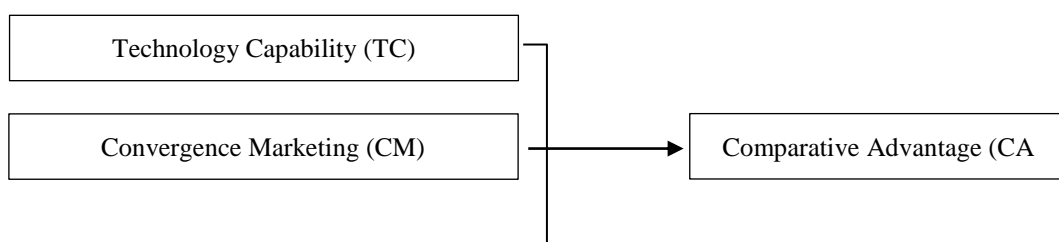
Research Data and Method

This research adopts a quantitative approach, employing multiple linear regression as the estimation method. The application of multiple linear regression analysis aims to predict the value of a dependent variable (Y) based on a set of p explanatory variables (x1, x2, ..., xp). This analytical technique is intended to offer a practical overview, with an emphasis on avoiding intricate algebraic formulations whenever possible. References to more theoretical texts on these methodologies will be made as needed. Furthermore, the research incorporates simple linear regression to estimate the relationship between the dependent variable (Y) and a single explanatory variable (x). This involves considering a dataset that comprises observations of both variables within a specific population. The application of both multiple and simple linear regression analyses enhances the research's ability to examine and interpret the relationships between variables in a rigorous and systematic manner (Tranmer & Elliot, 2015).

The data for this research comprises primary data obtained from respondents who are affiliated with the company or are employees, provided they have a minimum work tenure of one year. The data collection process involved the administration of a questionnaire through Google Form. A total of 89 respondents were surveyed, with 44.5% identified as male and 55.5% as female. Predominantly, respondents within the age range of 20-30 years constituted the majority, accounting for 85% of the sample. Conversely, the age groups with the fewest respondents were those below 20 years and those aged 41-50 years, each representing 0.5% of the total respondents.

Research Framework

This research uses a research framework based on multiple linear regression, with three independent variables, namely Technology Capability (TC), Convergence Marketing (CM), and Islamic Marketing Ethics (IME) which are analyzed against Comparative Advantage (CA) as the dependent variable. Therefore, the following research framework is obtained:



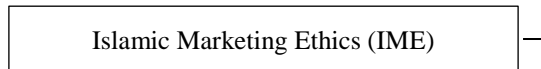


Figure 1. Research Framework

Econometrical Model

The following is an econometric model derived from the research framework above which is prepared on an MLR basis:

$$CA = \alpha + \beta_1TC + \beta_2CM + \beta_3IME + \varepsilon \dots (1)$$

Where:

- CA* : Comparative advantage as a dependent variable
- TC* : Technology capability as first independent variable
- CM* : Convergence Marketing as second independent variable
- IME* : Islamic Marketing Ethics as third independent variable
- ε : Error variable

Research Hypothesis

Based on the research framework and econometric model above, it is known that this research has three hypotheses, as follows:

1. Technology Capability (TC) on Comparative Advantage (CA)

The investigation into the relationship between Technology Capability (TC) and Competitive Advantage (CA) in this study builds upon the findings of Al Karim et al. (2023), where a significant positive influence of TC on CA was established. Technological capabilities are deemed crucial for the sustained growth and progress of companies operating in the service sector. In an environment characterized by diverse and globalized markets marked by pervasive technology adoption and dynamism, organizations strive to attain and sustain competitive advantage through a spectrum of strategies and resources. The evolution of technological capabilities empowers customers to gradually leverage the efficiencies they offer. According to Tallon & Pinsonneault (2011), the potential of technology to confer competitive advantage has become a paramount concern for companies. Technological capabilities not only reinforce organizational and managerial competencies within business networks but also aim to secure a competitive edge by enhancing the customer experience (Ngai et al., 2011; Roberts & Grover, 2012).

H1 : Technology Capability (TC) has a positive and significant effect on Competitive Advantage (CA)

2. Convergence Marketing (CM) on Comparative Advantage (CA)

Convergence marketing plays a pivotal role in translating dynamic capabilities into a competitive advantage, as dynamic capabilities necessitate strategic orientation and actionable initiatives. Empirical evidence from studies by Lipton et al. (2016) and Rahi et al. (2018) indicates an increasing expectation among customers for technology integration in the overall banking sector. Despite research, such as that conducted by Mehrad and Mohammadi (2017), suggesting that convergence marketing efforts, particularly through m-banking, may not always yield success, this study posits a hypothesis proposing a positive relationship between convergence marketing and the competitive advantage of Islamic banks.

This hypothesis aligns with previous research, including Suandi et al. (2022), which reinforces the finding that Convergence Marketing (CM) exerts a positive effect on Competitive Advantage (CA). Therefore, the expected hypothesis in this analysis is as follows:

H2 : Convergence Marketing (CM) has a positive and significant effect on Competitive Advantage (CA)

3. Islamic Marketing Ethics (IME) on Comparative Advantage (CA)

As explained in the background, IME is a variable that is proven to influence CA. Among the studies that prove this are Kim & Mauborgne (2015), Park & Staelin (2019), Suandi et al. (2022). Therefore, in this analysis it is hoped that the accepted hypothesis is;

H3 : Islamic Marketing Ethics (IME) has a positive and significant effect on Competitive Advantage (CA)

RESULTS & DISCUSSION

Validity Test

The results of the validity test on each indicator are presented in Table 1.

Table 1. Validity Test Results

	pearson Correlation	r tabel (n=200, α=0.05)	Description
<i>IME1</i>	0.579	0.1381	Valid
<i>IME2</i>	0.639		Valid
<i>IM3</i>	0.606		Valid
<i>IME4</i>	0.656		Valid
<i>IME5</i>	0.658		Valid
<i>IM6</i>	0.662		Valid
<i>IME7</i>	0.649		Valid
<i>IME8</i>	0.618		Valid
<i>IME9</i>	0.598		Valid
<i>IME10</i>	0.707		Valid
<i>IME11</i>	0.614		Valid
<i>IME12</i>	0.671		Valid
<i>IME13</i>	0.693		Valid
<i>IME14</i>	0.676		Valid
<i>IME15</i>	0.697		Valid
<i>IME16</i>	0.696		Valid
<i>IME17</i>	0.698		Valid
<i>IME18</i>	0.647		Valid
<i>IME19</i>	0.628		Valid
<i>IME20</i>	0.676		Valid
<i>CM1</i>	0.33		Valid
<i>CM2</i>	0.176		Valid
<i>CM3</i>	0.77	Valid	
<i>CM4</i>	0.72	Valid	
<i>CM5</i>	0.69	Valid	
<i>CA1</i>	0.63	Valid	
<i>CA2</i>	0.628	Valid	

CA3	0.79	Valid
CA4	0.745	Valid
CA5	0.66	Valid
CA6	0.714	Valid
CA7	0.617	Valid
CA8	0.565	Valid
CA9	0.708	Valid
CA10	0.719	Valid
TC1	0.649	Valid
TC2	0.725	Valid
TC3	0.68	Valid
TC4	0.528	Valid
TC5	0.66	Valid

Source: Processed through IBM SPSS

Table 1 shows that the pearson correlation value for each indicator > (greater than) the r table value (n = 200, $\alpha = 0.05$) or 0.1381. So it can be concluded that the data in this study are valid.

Reliability Test

The results of the reliability test on all variables in this study are reliable (consistent) as shown in Table 2.

Table 2. Aggregate Reliability Test Results

Reliability Statistics	
Cronbach's Alpha	N of Items
0.955	40

Source: Processed through IBM SPSS

The results in Table 2 show that the Cronbach's Alpha value is 0.955, which is greater than the r table value (n=200, $\alpha=0.05$), which is 0.1381. These results are reinforced by the Cronbach's Alpha if Item Deleted value in the item total statistics table presented in Table 3.

Table 3. Item Total Statistics

	Cronbach's Alpha if Item Deleted		Cronbach's Alpha if Item Deleted
IME1	0.954	CM1	0.956
IME2	0.953	CM2	0.955
IM3	0.953	CM3	0.956
IME4	0.953	CM4	0.956
IME5	0.953	CM5	0.956
IM6	0.953	CA1	0.953
IME7	0.953	CA2	0.953
IME8	0.953	CA3	0.952
IME9	0.954	CA4	0.953
IME10	0.953	CA5	0.953
IME11	0.953	CA6	0.953
IME12	0.953	CA7	0.953

IME13	0.953	CA8	0.954
IME14	0.953	CA9	0.953
IME15	0.953	CA10	0.953
IME16	0.953	TC1	0.953
IME17	0.953	TC2	0.953
IME18	0.953	TC3	0.953
IME19	0.953	TC4	0.954
IME20	0.953	TC5	0.953

Source: Processed through IBM SPSS

Table 3 presents the results of the reliability test per indicator, where the results show the Cronbach's Alpha if Item Deleted value > r table value ($n = 200$, $\alpha = 0.05$) for each indicator. This means that all data in this study are reliable.

Goodness of Fit Test

The results of the goodness of fit test are presented in Table 4, as below:

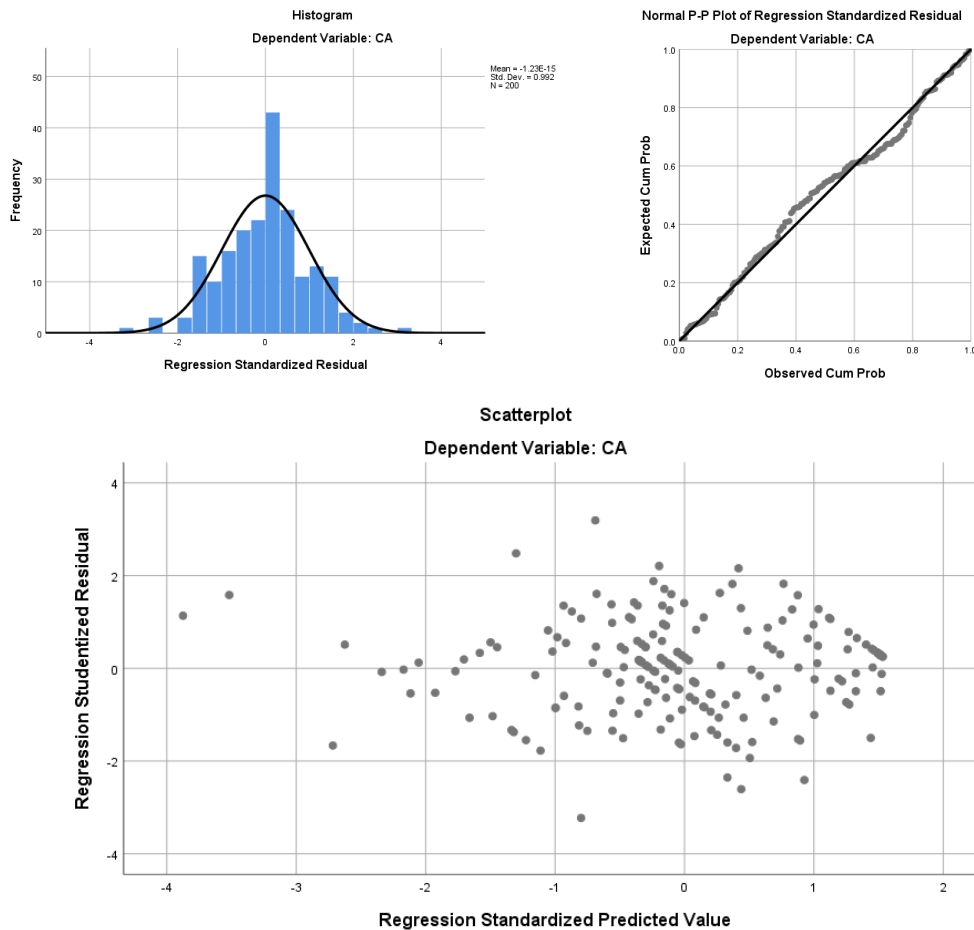
Table 4. Goodness of Fit Test Results

	Asymptotic Sig.	Degrees of Freedom	Test Statistics
IME1	0.000	4	186.95
IME2	0.000	3	130.92
IME3	0.000	4	249.2
IME4	0.000	3	119
IME5	0.000	4	206.4
IME6	0.000	4	187.15
IME7	0.000	4	156.8
IME8	0.000	3	132.52
IME9	0.000	3	137
IME10	0.000	4	166.7
IME11	0.000	4	144.75
IME12	0.000	3	127.32
IME13	0.000	4	133.85
IME14	0.000	4	145.1
IME15	0.000	4	181.75
IME16	0.000	4	182.25
IME17	0.000	3	106.2
IME18	0.000	4	171.55
IME19	0.000	4	177.6
IME20	0.000	3	108.4
CM1	0.000	2	82.93
CM2	0.000	3	128
CM3	0.000	2	100.99
CM4	0.000	2	112.27
CM5	0.000	2	55.69
CA1	0.000	3	101.2
CA2	0.000	4	116.9
CA3	0.000	4	180.65
CA4	0.000	3	99.68

CA5	0.000	3	109.16
CA6	0.000	4	131.5
CA7	0.000	2	76.3
CA8	0.000	4	137.5
CA9	0.000	4	117.45
CA10	0.000	3	74.32
TC1	0.000	4	97.95
TC2	0.000	3	62.68
TC3	0.000	4	160.6
TC4	0.000	4	86.2
TC5	0.000	3	75.04

Source: Processed through IBM SPSS

Classical Assumption Test



Source: Processed through IBM SPSS

Figure 2. Result of Classical Assumption Test

Based on Figure 2, it is known that there are no normality and heteroscedasticity problems in the analyzed data. As shown in the lines in the histogram form a perfect mountain with symmetrical legs. This finding is also supported by the data on the normal probability plot graph, where the points follow the diagonal line from point 0 and do not widen. Likewise, for the

heteroscedasticity test as shown in the scatterplot image below, it is concluded that there is no heteroscedasticity problem in the data of this study because the data points spread above and below point 0 (zero) on the TC, CM, IME and CA axes and do not form certain patterns such as zigzagging or piling up.

Furthermore, for the autocorrelation test presented in table 5, where the findings show a Durbin-Watson value of 2.033 where the value is greater $> du$ and $< 4-du$, with details; $1.7279 < 2.033 < 4 - 1.8094 = 2.1906$, it is concluded that there is no autocorrelation problem. As for the multicollinearity test, the results show that the Tolerance value < 1 and the VIF value on each independent variable < 10 , meaning, there is no multicollinearity problem or there is no strong correlation between each independent variable.

Table 5. Autocorrelation Test Results

Durbin Watson	Tolerance	VIF
2.033	0.456	2.194
	0.988	1.012
	0.459	2.178

Source: Processed through IBM SPSS

Linear Regression Test

Table 6. Partial Linear Regression Test Results

	B	Sig
TC	0.665	0.000
CM	-0.040	0.711
IME	0.319	0.000

Source: Processed through IBM SPSS

The results of linear regression results as presented in table 6 show that Technology Capability (TC) and Islamic Marketing Ethics (IME) have a significant effect on Competitive Advantage (CA), as evidenced by the value of Sig. < 0.05 or the critical point with a positive coefficient. While Convergence Marketing (CM) is proven to have a negative effect on Competitive Advantage (CA) and is not significant. Based on these findings, it is concluded that H1 or the Technology Capability (TC) hypothesis has a positive and significant effect on Competitive Advantage (CA) is accepted, and H3 or the Islamic Marketing Ethics (IME) hypothesis has a positive and significant effect on Competitive Advantage (CA) is accepted. This finding strengthens the findings in previous research such as Al Karim et al. (2023), Ngai et al. (2011), Roberts & Grover (2012), Tallon & Pinsonneault (2011) for H1. Then, for H3, it supports the findings of Kim & Mauborgne (2015), Park & Staelin (2019), Suandi et al. (2022)

While H2 or the Convergence Marketing (CM) hypothesis has a positive and significant effect on Competitive Advantage (CA) is rejected. Means, CM has no effect on CA. This findings reject the previous research result, which analyzed by Lipton et al. (2016) and Rahi et al. (2018). Even thought, this finding add the negative result of Mehrad & Mohammadi's (2017) research.

Table 9. Simultaneous Linear Regression Test Results

Description	Value
R	0.896
Adjusted R Square	0.8

F	265.7
Sig.	0.000

Source: Processed through IBM SPSS

Simultaneously, the results showed that the TC, CM, and IME variables had a significant effect on CA. This is evidenced by the Sig. value in table 9 of 0.000. In addition, the R value is 0.896, which means that the variation in the CM variable affects the change in the TC variable by 89.6%, while the rest is influenced by other variables outside this analysis.

CLOSING STATEMENT

Conclusion

In conclusion, the results derived from the linear regression analysis provide insights into the relationships between Technology Capability (TC), Convergence Marketing (CM), Islamic Marketing Ethics (IME), and Competitive Advantage (CA). The findings reveal that both Technology Capability (TC) and Islamic Marketing Ethics (IME) exert a significant and positive influence on Competitive Advantage (CA), as indicated by Sig. values below 0.05 and positive coefficients. This affirms the acceptance of H1 for TC and H3 for IME, aligning with corroborative evidence from prior studies such as Al Karim et al. (2023), Ngai et al. (2011), Roberts & Grover (2012), Tallon & Pinsonneault (2011) for H1, and Kim & Mauborgne (2015), Park & Staelin (2019), Suandi et al. (2022) for H3. Conversely, the hypothesis H2, positing a positive and significant effect of Convergence Marketing (CM) on Competitive Advantage (CA), is rejected. The findings suggest that CM has no discernible impact on CA, contrasting with earlier research by Lipton et al. (2016) and Rahi et al. (2018). Interestingly, this result aligns with the negative findings of Mehrad & Mohammadi's (2017) research. Despite the inconsistency with certain previous studies, these results contribute to the nuanced understanding of the role of Convergence Marketing in shaping competitive advantage within the context of Islamic banking.

Theoretical Implication

The study's findings significantly enrich theoretical frameworks pertaining to the impact of Technology Capability (TC), Convergence Marketing (CM), and Islamic Marketing Ethics (IME) on Competitive Advantage (CA) within the domain of Islamic banking. This research extends and refines prevailing theoretical constructs, thereby fostering a more intricate comprehension of the intricate relationships among these variables. The rejection of the hypothesis positing a positive influence of Convergence Marketing (CM) on Competitive Advantage challenges established assumptions, necessitating a comprehensive reevaluation and refinement of theories associated with CM's role, particularly within the unique context of Islamic banking.

Furthermore, the simultaneous examination of Technology Capability and Islamic Marketing Ethics in shaping Competitive Advantage represents a noteworthy contribution towards integrating technological and ethical dimensions within the theoretical discourse. This holistic approach serves to enhance our theoretical understanding of the multifaceted factors that underpin the development of competitive advantage in the distinctive landscape of Islamic

banking. In sum, these theoretical contributions offer valuable insights for scholars and practitioners alike, facilitating deeper comprehension and refinement of theoretical frameworks in the realm of Islamic banking.

Practical Implication

Islamic banks can capitalize on the identified positive effects of Technology Capability (TC) and Islamic Marketing Ethics (IME) on Competitive Advantage (CA) to inform strategic decision-making. Strategic investments in technology and a steadfast commitment to ethical marketing practices are poised to enhance their competitive positioning within the market. The rejection of the hypothesized positive impact of Convergence Marketing (CM) on Competitive Advantage suggests a need for meticulous reassessment and potential recalibration of CM strategies by Islamic banks. It implies that a shift toward alternative marketing approaches may be imperative to attain and sustain a competitive advantage that is both robust and enduring.

Simultaneously, the acknowledged positive influence of Technology Capability (TC) underscores the critical significance of continuous investment in training and development programs aimed at augmenting technological competencies within Islamic banks. Similarly, the emphasis on Islamic Marketing Ethics (IME) in training initiatives holds the potential to fortify the ethical foundations of marketing practices. These efforts can collectively contribute to fostering an organizational environment that aligns with the ethical standards inherent in Islamic banking.

Islamic banks, drawing upon the insights gleaned from this research, can strategically position themselves within the market by differentiating their offerings. By aligning marketing strategies with the positive influences of TC and IME on CA, Islamic banks can articulate a distinctive value proposition to both customers and stakeholders. This strategic alignment not only enhances market distinctiveness but also reinforces the ethical commitment of Islamic banks, fostering trust and loyalty among their clientele.

Implication For Further Researcher

For further researchers delving into the domain of Islamic banking and its determinants of competitive advantage, it is recommended to explore potential mediating factors that could influence the relationship between Technology Capability (TC), Convergence Marketing (CM), Islamic Marketing Ethics (IME), and Competitive Advantage (CA). An in-depth examination of the mechanisms through which these variables interact can yield a more nuanced comprehension of their collective impact on competitive advantage within the context of Islamic banking. Additionally, further researchers may consider conducting cross-cultural comparative studies to evaluate how the relationships among TC, CM, IME, and CA may vary across diverse cultural contexts. Such an approach can furnish valuable insights into the generalizability of findings and shed light on the influence of cultural nuances on the identified relationships.

Furthermore, it is suggested that further researchers augment quantitative findings with qualitative exploration to gain deeper insights into the perceptions, attitudes, and experiences of practitioners within the Islamic banking sector. Qualitative methodologies, such as interviews or focus group discussions, possess the potential to unearth contextual nuances that quantitative data may not fully

capture. Expanding the research framework to encompass other sectors within the broader financial industry is also advised. Investigating the applicability of the identified relationships in different financial contexts can contribute to a more comprehensive understanding of the factors influencing competitive advantage across various segments of the financial industry.

Lastly, it is advisable for further research to refine measurement models for the constructs under investigation. This involves considering the development and validation of more comprehensive and context-specific measurement instruments for TC, CM, IME, and CA to ensure the reliability and validity of the research outcomes. By incorporating these recommendations, further researchers can build upon the existing study, deepen our understanding of the dynamics within Islamic banking, and contribute to the evolving body of knowledge in the field.

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