



The Role of Spiritual Marketing in Strengthening Millennials' Purchase Intention at Sharia Banks through Brand Positioning and Brand Personality

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ABSTRACT

Purpose - This study focuses on analyzing the role of spiritual marketing in strengthening millennial's purchase intention at Islamic banks through brand positioning and brand personality. There are several reasons to focus on spiritual marketing as an aspect of branding, such as marketing that prioritizes spiritual values makes the brand better. It is also able to improve the brand inner-side. Moreover, there is an opportunity and great hopes that the future market segmentation of Islamic banks is not only filled by Muslim market segments, but also filled by the non-Muslim market segment.

Design / methodology / approach - This research is a quantitative study, using a sample of 150 respondents in Jakarta who represent the millennial generation as the population of the study. Data analysis uses the Structural Equation Modeling (SEM) technique with the Analysis of Moment Structure (AMOS) program to test the role of spiritual marketing in strengthening millennial's purchase intention at Islamic banks through brand positioning and brand personality.

Findings - The statistical results show that brand positioning has no positive effect on purchase intention, while brand personality has a positive effect on purchase intention. This study also reveals the importance of the role of spiritual marketing as a valuable moderating dimension of brand positioning and brand personality in strengthening purchase intention. Other findings reveal that brand positioning and brand personality have mutual interventions on the purchase intention of millennials at Islamic banks.

Limitations / research implications - Future research can develop a wider sample of millennials so that they can expand better results and concepts in implementing spiritual marketing as an important element in strengthening purchase intention.

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Originality / value - This study departs from the scarcity of research on the application of branding theory to the concept of spiritual marketing by using the dimensions of brand positioning and brand personality in influencing purchase intention.

KEYWORDS: Brand Personality, Spiritual Marketing, Bank

1. BACKGROUND

Conceptually, spirituality has been associated with moral behavior, honesty and ethical practices (Fry, Vitucci, and Cedillo, 2005; Gotsis and Kortezi, 2008; Sheep, 2006 in Sharma and Sharma, 2016). Spiritual marketing is a marketing process which contains universal spiritual values (Kartajaya and Sula, 2006: 56-74). This means that spiritual values are not only present in places of worship, but become breath in everyday life, including in the business world.

The practice of spiritual marketing is sometimes used as a tool for short-term goals, or to expand the market, and it

could be that the product that was planned to use a spiritual approach from the beginning of the product was launched, for example Islamic banks (Swa, 2007 in Setiyarini, 2009).

In fact, religiosity is an institutionalized experience directed at spirituality (Canda and Fuman, 2010). Islamic banks exist exclusively as a real reflection of Islamic religiosity, and are part of the main driving strategy for customers in choosing Islamic banks (Ahmad et al., 2011), or influencing consumer attitudes to drop their choices on these products (Rahman et al., 2015), and in fact, religiosity is a

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valuable determinant of the marketing strategy of Islamic banks in Indonesia (Wahyuni and Fitriani, 2015).

The Muslim population in Indonesia is very dominant. The data shows that the number of muslim population in indonesia reaches 87.11% (BPS, 2010). This dominance should be an easy way for Islamic banks to develop rapidly. But in fact, data from Bank Indonesia shows that up to March 2018 Islamic banking only has assets of 5.8% of total banking assets nationally.

Rivai, et.at., (2015) explained Islamic banks has performed slow progress because their development is still limited due to legal aspects. In other words, laws and regulations in Islamic banks are not market oriented. Furthermore, in his research, it was found that the majority of people agree with the principle of interest which is considered contrary to religious values in Islam in conventional banks, but people still choose to use conventional banks based on economic reasons. Moreover, the religiosity factor does not really affect people's preferences (interests) in choosing banks, especially Islamic banks as one of the Islamic brands (Kusumawardhini et al., 2016). Therefore it is irrelevant to make religiosity as a marketing tool (Daabes, 2016) in today's modern context, because besides being no longer accepted by society (Stolz et al., 2018), it is also because it is binding (Zinnbauer, Pargament, and Scott, 1999 ; Li and Chow, 2015 in Amir et al., 2016), so it needs to be transformed into a marketing strategy with universal spiritual values.

This transformation is important in eliminating the skeptical opinion that the practice of Islamic banking often seems to be contradicting ideas and reality (Saidi and Husain, 2003 in Madjid, 2011). The spiritual marketing strategy is also considered to have a more significant impact on consumer interest in choosing products (Nurbasari, 2015; Sharma and Sharma, 2016), and can even build long-term relationships with consumers (Setiyarini, 2007).

Unfortunately there is a scarcity of research on the application of branding theory through the concept of spiritual marketing. To fill this gap, this study uses three dimensions of brand positioning identified by Kotler and Keller (2009) and five dimensions of brand personality identified by Aaker (1997) and four dimensions of spiritual marketing identified by Kartajaya and Sula (2006) as moderating. strong between branding and purchase intention. There are several reasons to focus on spiritual marketing itself as an aspect of branding. First, the brand will be better when it upholds spiritual values in the marketing process (Kartajaya and Sula, 2006: 55). Second, the inner-side of a brand can be improved by spiritual values in the marketing or business process (Ho and Gym, 2006: 19). Third, big hopes for the future of the Islamic banking market are not only filled by the Muslim market segment, but also by the non-Muslim market segment.

Based on the phenomenon above, this study focuses on the application of brand positioning and brand personality

models to purchase intention through the moderating effect of spiritual marketing. Thus, this study provides an excellent platform for the application of various branding theories that are influenced by the spiritual values of marketing.

2. THEORETICAL BACKGROUND AND HYPOTHESIS ON MANAGEMENT AND BRANDING STRATEGY

At the management level, strategy is defined as the art and science of formulating, implementing, and evaluating managerial decisions to achieve organizational goals (David, 2003: 5). Or as the creation of a unique and valuable position by integrating functional activities and adjusting to the environment to create the company's competitive success (Porter, 1991), namely the consistency between company development and internal implementation with functional goals and policies in reinforcing its position in the market; the consistency of analysis based on the internal conditions of the company with the external conditions of the company in the formulation of company goals and policies; attention that focuses on creativity and exploitation (distinctive competences).

There are three levels of strategy in a larger business organization, namely; corporate level strategy, business unit level strategy and functional or operational level strategy (Siagian, 2011: 15-21).

The goals to be achieved by the three levels of the strategy are carried out by first analyzing the internal and external conditions of the company. Furthermore, the company can determine long-term or short-term (annual) goals to be achieved, and the functional strategy (short-term / annual program) should lead (alignment) with corporate strategy and long-term program business unit strategy (Walker, 1992: 25- 26).

Meanwhile, branding or brand strategy is the process of organizing the elements of a brand with the aim of forming a brand (Schultz and Barnes, 1999). Brand strategy is carried out to formulate the goals of a brand that affect consumer attitudes and behavior, including brand positioning, brand identity, and brand personality and brand communication (Gelder, 2005: 29).

Brand Positioning

Kotler and Keller (2009: 374-375) explain brand positioning as the act of compiling an offering concept and self-image with the aim of achieving a distinctive position compared to competitors. Furthermore, the framework is built by determining the target market by describing the positive value of the brand. Then determine the point of difference and the point of brand similarity. by formulating the benefits and attributes attached to the brand, as well as by following technological advances or trends that develop among consumers.

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Brand positioning is the core of a marketing strategy (Singh et al., 2014) and can be used to increase consumer brand knowledge and form positive brand attitudes (Huang and Yang, 2012), so as to increase purchase intention (Uthamaputharan and Amin, 2013; Khan. and Razzaque, 2015). Brand positioning is also a very important strategic decision (Keller and Lehmann, 2006; Jalkala and Keranen, 2014), because it can maximize the potential benefits of the company and to differentiate their brand from competitors. The end result is of course the success of creating a customer-focused value proposition, which is a compelling reason why the target market should buy the product.

Babu (2006) states that brand positioning is an initial action that a company must take to initiate a major improvement. This means that companies need to reposition a brand when they need a new target audience to maintain the relevance of their position.

Brand Personality

Brand personality is an important factor that influences the buying process (Keller, 1998: 59). The main reason why every brand must have a personality is because it shows the concept and becomes part of the consumer's self-development process (Schiffman and Kanuk, 2000: 113). Brand personality is a brand association with a series of human characters (Aaker, 1997: 348). The concept is built through; sincerity which is actualized by building brand consistency in meeting the needs, wants and expectations of consumers; excitement (excitement) which is actualized by causing a sense of happiness to the wearer; actualized reliability (competence) and toughness (ruggedness) by maintaining its existence in the market or in the midst of competition; interest (sophistication) which is actualized through the value provided through a brand for its consumers.

Brand personality can be created through a systematic and organized planned brand positioning, for example through advertisements or promotions which will ultimately create customer satisfaction (Bilgili and Ozkul, 2015). According to him, every symbol in advertising and promotion must concentrate on the message that you want to carry forward, given that the message conveyed will determine the brand positioning and create the brand personality of a product or company so that it affects purchase intention (Wang et al., 2009).

Spiritual Marketing

Moral, spiritual aspects and ignoring material aspects in human life are the emphases made on spiritualism (Rahman, 1995: 12). Meanwhile, marketing is a process carried out to create an exchange of goods or services between individuals and organizations (McDaniel and Gates, 2001: 5).

In general, spiritual marketing is a level of sky marketing which in the entire marketing process contains spiritual values (Kartajaya and Sula, 2006: 56) that are

universally conceptualized in every religion. The concept is reflected in the concept of sharia marketing, which is a marketing concept that emphasizes theistic values (rabbâniyah), ethical values (akhlâqiyyah), realistic values (al-wâqi'iyah) and humanistic values (al-insâniyyahh)

Another concept of spiritual marketing includes social and other artificial activities, such as the desire to share or help other communities. This is then translated into "caused related marketing", or the concept of social care which is part of the marketing objectives. The end result is that the company's image or brand awareness will increase, hindering negative publicity so as to expand new market segments or customer bases, which in turn will increase additional sales activities for the company (Shimp, 2003 in Setiyarini, 2007), and can even create inner bonds. between products and consumers

Another impact of spiritual marketing is that it affects purchase intention (Sharma and Sharma, 2016; Nurbasari, 2015) which can be done through spiritual products, spiritual prices, spiritual places, and spiritual promotion also affects product selection, especially halal products in the Muslim community. Basically, halal is a spiritual need for Muslim consumers (Alserhan, 2010) which has tremendous market potential, so that when it is utilized, the company will gain recognition, credibility and become a major player in a potential market (Borzooei and Asgari, 2013).

The choice of halal products is strongly influenced by religiosity (Rahman et al., 2015), and religiosity has an effect on consumer interest. In fact, religiosity is an institutionalized experience directed at spirituality (Canda and Fuman, 2010). Islamic banks exist as a reflection and at the same time make Islamic religiosity as its strategy. It is undeniable that religiosity is the main driver of customers in dropping preference for sharia banks (Ahmad et al., 2011) and a valuable determinant of marketing strategies for Islamic banking, especially in Indonesia (Wahyuni and Fitriani, 2017).

Purchase Intention

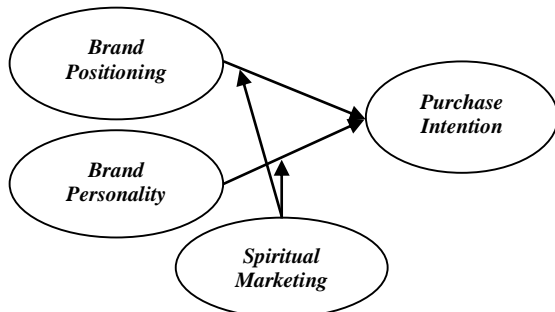
Kotler (2002: 240) explains "purchase intention is consumer behavior occurs when consumer stimulated by external factors and cometo purchase decision based on their personal characteristics and decision making process". Engel, Kollat, and Blackwell quoted from Lin and Lin (2007) define purchase intention as "the process used to evaluate consumer decision making". From this definition, it can be said that buying interest cannot be separated from the theory of consumer purchasing decisions. Because interest is one of the final processes before consumers make a purchase decision.

Ferdinand (2014: 224) identifies the purchase intention dimension beginning with; explorative interest, namely the tendency of consumers to dig up information about related products; then generates transactional interest, namely the tendency of consumers to decide whether to use

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products from certain brands or not; and thereafter generates preferential interest, that is, the tendency to explain a consumer's primary preference.

Figure 1
Research Model



Source: Borzooei dan Asgari Model (2013)

- H1: Brand positioning has a positive effect on purchase intention
- H2: Brand personality has a positive effect on purchase intention
- H3: Spiritual marketing positively moderates brand positioning and brand personality towards purchase intention. This means that the higher the spiritual level of marketing, the more positive the influence of brand positioning and brand personality on purchase intention

3. METHODS

This research is a type of causal quantitative research, which aims to explain and test the hypothesis of the research variables. Focuses on the analysis of the relationship between the dependent variable and the independent variable.

The data used in this study are primary data, collected from 150 respondents in Jakarta who represent the generation of millennials. The number of samples is determined using the solvin formula. A total of 150 samples were determined, as this meets the recommended sample adequacy criteria for the Maximum Likelihood (ML) technique. While the sampling technique for this research is nonprobability sampling technique with the type of quota sampling technique (purposive sampling), it is determined that the criteria for students who become respondents are 17-38 years old to ensure that respondents from the sample meet the requirements, namely approaching the criteria for millennial generation born between 1980 to 2000 (Naumovska, 2017).

Data was collected through a questionnaire by constructing items that were measured on an interval scale using the continuous scale technique by developing agreeing and disagreeing answers to the way respondents gave values in the boxes provided (Ferdinand, 2014: 206).

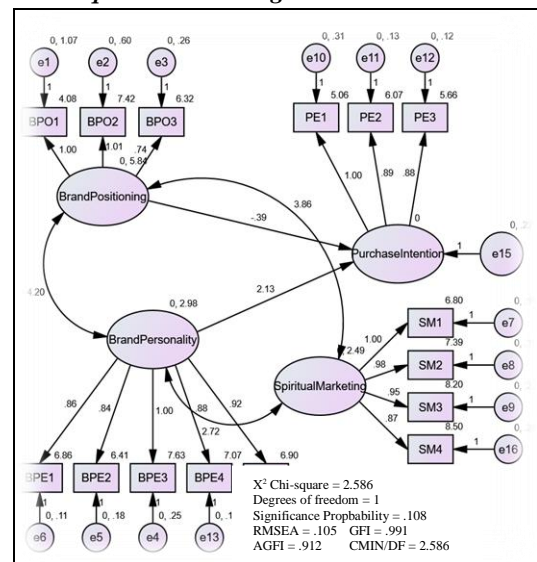
Brand positioning is measured by the positive value of the brand, nothing in common with other brands, offers are

legitimate and credible. Brand personality is measured by sincerity, excitement, ruggedness, competence and sophistication. Spiritual marketing is measured through theistic (rabbâniyyah), humanistic (al-insâniyyah), realistic (al-wâqî'iyah), ethical (akhlâqiyah) values. Meanwhile, purchase intention is measured by the presence of exploratory interest, transactional interest, and preferential interest of the millennial generation to save in Islamic banks.

4. DISCUSSION

After performing confirmatory analysis and obtaining a fit model, each variable can be used to define the latent construct so that the full SEM model can be analyzed. The results of the full SEM model are presented in the following figure:

Figure 2
Structural Equation Modeling



Source: author 2018

Tabel 1. Indeks Goodness of Fit Model

Goodness of Index	Cut OF Value	Result	Remark
X ² Chi-square	Diharapkan kecil	2,586	Fit
Significance Probability	≥0.05	0,108	Fit
RMSEA	≤0.08	0,105	Margin
GFI	≥0.90	0,991	Fit
AGFI	≥0.90	0,912	Fit
CMIN/DF	≤2.00	2,586	Margin
TLI	≥0.95	0,950	Fit
CFI	≥0.95	0,992	Fit

Source: author 2018

Causality Hypotheses Testing

The parameter estimation of the causality relationship between the hypothesized constructs analyzed using the

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critical ratio (CR) shows the results as presented in table 2 below:

Table 2. *Standardized Weights*

Hipotesis			Estimate	S.E.	C.R.	P
Purchase Intention	<- -	Brand Personality	2.129	.300	7.090	** *
Purchase Intention	<- -	Brand Positioning	-.390	.209	-1.871	.061
Brand Positioning	<- ->	Brand Personality	4.202	.524	8.025	** *
Spiritual Marketing	<- ->	Brand Personality	2.716	.331	8.198	** *
Spiritual Marketing	<- ->	Brand Positioning	3.857	.478	8.076	** *

Source: Data diolah 2018

The Influence of Brand Positioning on Purchase Intention

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The results showed that the effect of brand positioning on purchase intention shows the estimated parameter value of -.390, standard error of .209, the value of critical ratio (CR) of -1,871 is below the requirement of critical ratio (CR) ≥ 2.00 with ($p = 0.061 > 0.05$) then H_0 is accepted and H_a is rejected. This means that there is no positive influence or brand positioning has a negative effect on purchase intention. So that the first hypothesis, brand positioning has a positive effect on purchase intention, is rejected. This negative effect can be seen in the statements of respondents who do not agree that segmented Islamic bank savings are only for certain groups (Muslims). These results indicate that Islamic banks need to reposition the brand to be able to increase the purchase intention of the millennial generation to save at Islamic banks. By repositioning the brand that reflects that savings in Islamic banks are segmented for all groups (Muslim and non-Muslim

The Influence of Brand Personality on Purchase Intention

The results showed that the influence of brand personality on purchase intention shows the estimation parameter value of 2,129, standard error of .300, the value of critical ratio (CR) of 7,090 is above the requirement of critical ratio (CR) ≥ 2.00 with ($p = 0.000 < 0.05$) so H_0 is rejected. and H_a is accepted, meaning that there is a positive influence between brand positioning on purchase intention. The second hypothesis, brand personality has a positive effect on purchase intention, is accepted. These results can become a reference for Islamic banks in increasing purchase intention

through an increase in the brand personality of savings. So Islamic bank savings that have strong Islamic principles (ruggedness), reliable savings (competence), attractive and syar'i savings design (sophistication), high consistency (sincerity) and up-to-date savings (excitement).) will add to the brand's appeal so that it can increase the purchase intention of the millennial generation to save at a Sayriah bank.

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The statistical calculation shows that the estimated parameter value is 4,202, the standard error is .524, the critical ratio (CR) value of 8,025 is above the requirements for the critical ratio (CR) ≥ 2.00 with ($p = 0,000 < 0.05$). This means that brand positioning and brand personality intervene or influence each other. The statistical results also show that the effect of spiritual marketing on brand personality and brand positioning can be seen from the estimated parameter values of 2,716 and 3,857, standard error of .331 and .478, the value of critical ratio (CR) of 8,198 with ($p = 0,000 < 0,05$) and the critical ratio (CR) 8076 with ($p = 0.000 < 0.05$). The conclusion of this analysis is the third hypothesis, spiritual marketing positively moderates brand positioning and brand personality towards purchase intention. In other words, when the spiritual level of marketing gets higher, the more positive the influence of brand positioning and brand personality on purchase intention.

So by promoting ethical behavior (akhlaqiyah), one of which is manifested by greeting customers, realistic behavior (al-waqliyyah) is shown through the appearance of polite and neat employees, humanistic behavior (al-insaniyyah) which can be realized through social activities or other artificial, as well as being dressed in behavior that leads to theistic nature (rabbaniyyah) through the correct promotional echoes will build a strong brand personality so that it can help the company gain recognition, credibility (brand positioning) and become a major player in a potential market, in other words can increase the purchase intention of millennial generation to save at Islamic banks.

CONCLUSION

The result of the study shows that brand personality has a significant influence on purchase intention. This shows that the higher the influence of sharia bank brand personality, the more it will affect the purchase intention of the millennial generation to save at Islamic banks. On the other way, brand positioning in this study does not have a positive or negative influence on purchase intention. This negative influence occurs due to the skeptical view of the millennial generation who thinks that Islamic banks tend to be exclusively

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segmented for a certain religious group (Muslim) and tend to equate with conventional banks. Therefore, the transformation of religious values into spiritual values as conceptualized in spiritual marketing needs to be done so that it can improve brand positioning and strengthen brand personality which in turn affects the purchase intention of millennial generation to save at Islamic banks, where this is proven in research. This research also proves that spiritual marketing is a new concept that can fill the scarcity of research on the application of spiritual marketing-based branding theory, and at the same time proves that spiritual marketing has an important role in moderating brand positioning and brand personality in strengthening the purchase intention of millennial generation to save in Islamic banks.

Islamic banks must always maintain a good brand personality because in general it has the biggest purchase intention influence for the millennial generation to save at Islamic banks through spiritual marketing moderation. This can be seen from the regression weight of the causal relationship for brand personality through spiritual marketing moderation reaches the highest value (CR of 8,198) compared to the relationship between other variables, both with direct influence and moderation of other variables.

As a managerial implication, increasing purchase intention is the most significant goal in each industry. The critical concept in this marketing approach helps managers in implementing the right strategy in the market related to market demand, market segmentation and promotion programs. The recommended policy from the research findings is to always present spiritual values that are more universal or present in all groups (religions), in contrast to the religiosity approach which is more binding to a certain (religious) group.

There are three spiritual marketing dimensions that most influence the purchase intention of the millennial generation to save at Islamic banks, namely; ethical (akhlâqiyyah), indicated by bank employees greeting customers; the appearance of polite and neat employees becomes a behavior that shows realistic values (al-wâqi'iyah) that needs to be constantly considered; and social or artificial programs owned by Islamic banks are considered humanistic activities (al-insâniyyah) which need to be maintained. Respondents' perceptions can be a special consideration, such as providing religious learning facilities to prospective customers and expanding social activities by participating in religious holidays, as well as reducing service costs on savings. It is necessary to consider increasing the purchase intention of the millennial generation to save at Islamic banks.

LIMITATION

Further research can be carried out using a broader research subject so that it is closer to the representation of the

millennial generation, and to get more general results on the factors that affect purchase intention. As well as limitations regarding branding variables that only use brand positioning and brand personality variables. Further research is expected to be carried out using other branding variables so that other results can complement the understanding of other factors in influencing purchase intention.

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